

Home Buying

Use the following site to find the answers to the questions below.

<http://www.cmhc-schl.gc.ca/en/co/buho/hostst/index.cfm>

Step 1.

1. What three questions should you ask before buying a home?
2. What is a downpayment?
3. What are property taxes?
4. List some advantages and disadvantages of owning a home. A table is a good way to organize this answer.

Step 2.

1. What is a mortgage?
2. What is net worth?
3. Calculate your net worth and record it here.

Step 3.

1. List the type and amount of the costs of buying a home. A table would be a good way to organize this information.
2. What other costs need to be considered when buying a home?

Step 4.

1. What do you need to consider when choosing a home?
2. Name 5 different types of housing and describe in detail the two you like the best.

Step 5

1. What professionals are involved in buying a home?
2. Describe in detail the job of one of these professionals.

Step 6

1. How do you search for a home?
2. Look at the useful tips for searching. Which one seems the most useful to you? Why?

Step 7.

1. Once you have purchased a home, what final things need to be done?

Step 8

1. What are closing costs?
2. What is a deed?

Step 9

1. What things must you consider after you have moved in to your new home?
 2. What is delinquency?
 3. What is foreclosure?
- Give several thoughtful pieces of advice to someone you know about buying a home of their own.