

A photograph of a family celebrating the purchase of a home. A man on the left, wearing a light blue button-down shirt over a white t-shirt and light-colored pants, is smiling broadly and holding up a set of keys. In the center, a woman with curly hair, wearing a mustard yellow sweater and blue jeans, is smiling and holding a young child. The child is wearing a striped shirt and blue overalls. The background is a bright, modern interior with large windows. The text "Your First Home: A Complete Guide for Fraser Valley Buyers" is overlaid in large white font across the center of the image.

Your First Home: A Complete Guide for Fraser Valley Buyers

Message From the Author

If you're reading this guide, you're probably feeling a mix of excitement and overwhelm. Buying your first home is a huge step and honestly, the process can feel intimidating when you don't know what to expect.

I created this guide because I remember what it's like to navigate something this important for the first time. As a real estate agent serving the Fraser Valley, I've walked many first-time buyers through this journey, and I've seen the same questions and concerns come up again and again. My goal is to give you clear, honest answers so you can move forward with confidence instead of confusion.

What makes me different? Before real estate, I spent years in the construction industry. That background means I can help you see beyond the surface of a property; understanding what's solid, what's concerning, and what's truly worth your investment. I also specialize in the complex transactions that other agents often avoid, which means I know how to problem-solve and negotiate on your behalf.

But here's what matters most: I believe you deserve an agent who educates rather than pressures, who answers your questions patiently, and who genuinely cares about helping you make the right decision for your situation not just closing a deal.

This guide covers everything from understanding what you can afford to navigating inspections and closing day. Take your time with it. And when you're ready to take the next step, I'm here to help.
Welcome to your home buying journey.

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Welcome to Your Homebuying Journey

Buying your first home is one of the biggest financial decisions you will ever make, and the Fraser Valley has its own unique rhythms, price points, and timelines. This ebook breaks the process into clear, manageable phases so you can move from initial decision to keys in hand with confidence. You will find action steps for each phase, realistic timeframes, common mistakes to avoid, and a complete checklist you can use to track progress.

Whats Inside

- Clear action steps for each phase.
- Common mistakes and how to avoid them. Realistic timeframes.
- Complete checklist to track progress.

This guide is designed for first-time buyers in Chilliwack, Abbotsford, Langley, Mission, Hope, and Agassiz, but the core principles apply anywhere in the Fraser Valley.

This guide will help you

- see where to pause and complete tasks
- what documents to gather
- prepare for conversations with lenders and your REALTOR
- make decisions that keep you on budget and on schedule.

It reflects practical, on-the-ground experience helping new buyers navigate the local market. The recommendations here align with local norms for deposits, subject removal windows, and completion dates, while giving you the flexibility to adapt to changing market conditions.



Phase 1: Getting Ready

Step 1: Check Your Financial Health

Why This Matters

Your credit, debt, and savings determine your buying power and your interest rate. The stronger your profile, the more options you will have, including lender choice, term flexibility, and prepayment privileges.

Action Steps

- Check and review credit score / report
- Calculate debt-to-income ratio
- List all debts and spending habits

What Lenders Look For

Credit Score: 680+ is ideal, lower scores possible (higher rates). Debt Ratios: Housing under 32% of gross income, total debt under 40%. Income Stability: 2+ years at current job or in field.

Common Issues and Solutions

Issue	Solution
Credit score under 680	Pay down balances, dispute errors, wait 3-6 months
High debt ratio	Pay off smaller debts, avoid new debt, reduce target price
Self-employed income	2 years tax returns showing consistent income

Step 2: Calculate Your Budget

The Real Costs

- Down Payment: 5% minimum under \$500k. 20%+ avoids CMHC insurance
- Closing Costs: 1.5-3% of purchase price
- Moving: \$500 - \$3000
- Immediate Repairs / Contingency: \$2000-\$10,000 buffer is optional but suggested

Monthly Costs

- Mortgage payment (principal + interest)
- Property taxes (\$2,500-\$4,000/year in Chilliwack)
- Home insurance (\$100-\$300/month)
- Utilities (\$200-\$400/month)
- Maintenance fund (1% of home value annually)

Typical Fraser Valley Price Ranges for First Time Home Buyers (2026)

Property Type	Typical Range	5% Down
Condo/Townhome	\$300k-\$750k	\$15k-\$37,500k
Single Family	\$650k-\$1.2M	\$32,500k-\$60k
Rural	\$750k-\$1.5M	\$37.5k-\$75k



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Step 3: Get Pre-Approved

Pre-Approval vs Pre-Qualification

Pre-Qualification: Informal estimate, not verified. Pre-Approval: Lender verifies everything and issues a commitment letter. This is what you need to compete confidently and to lock a rate for 90–120 days.

What You'll Need

- Government ID
- 2 recent pay stubs (or 2 years tax returns if self-employed)
- Employment verification
- 3 months bank statements
- List of assets and liabilities

Action Steps

- Shop 3+ lenders (banks, credit unions, mortgage brokers)
- Compare rates AND terms
- Ask about prepayment privileges
- Understand rate hold period (90-120 days)


Common Mistakes

- Applying to too many lenders (hurts credit)
- Making major purchases before closing
- Changing jobs during process
- Focusing only on rate, ignoring terms

What you will leave with

- Your maximum purchase price
- Your interest rate (variable or fixed)
- Your required down payment
- Your monthly payment range
- All mortgage terms and conditions

Timeframe: Can vary but typically 1-2 weeks from application to letter. During this period, respond promptly to lender requests and avoid any changes to your financial profile.



MORTGAGE

Step 4: Choose Your Real Estate Agent

What a Buyer's Agent Does

- Sets up property searches
- Schedules viewings
- Provides market analysis
- Writes and presents offers
- Negotiates on your behalf
- Coordinates inspections
- Manages paperwork and deadlines

What to Look For

- Local expertise in your target area
- Experience with first-time buyers
- Strong communication
- Honest feedback
- Professional network

Questions to Ask

- How do they communicate and typical response time?
- Recent client references?
- Current client load? (Very Important)

Timeframe: 1-2 weeks to interview and select. Choose someone who educates, advises, and advocates, not just unlocks doors. The right fit will save you time, money, and stress.



Phase 2: The Search

Step 5: Define Your Criteria

Key Categories

Location: Commute, schools, amenities, neighborhood. Size: Bedrooms, bathrooms, square footage, lot size. Property Type: Condo, townhome, detached, acreage. Condition: Move-in ready, cosmetic work, major reno. Features: Garage, yard, basement suite, home office.

Action Steps

- Make two lists: Deal-Breakers and Nice-to-Haves
- Research neighborhoods - drive through at different times of day
- Consider 3-5 year plan
- Be realistic about timeline

Step 6: View Properties

What to Look For

- Structure: Foundation, roof, windows, HVAC, electrical
- Layout and flow to match your lifestyle
- Natural light (visit different times of day if possible)
- Storage: Closets, basement, garage
- Outdoor space and privacy

Viewing Checklist

- Take photos and notes
- Test lights, faucets, doors, windows
- Check water pressure
- Look for water stains
- Check basement for moisture
- Ask ages of roof, furnace, water heater
- Note odors
- Observe noise levels

Red Flags

- Strong musty/moldy smells
- Fresh paint everywhere (hiding issues)
- Foundation cracks over 1/4 inch
- Sagging roofline
- Water stains or soft spots
- Unpermitted additions

As you tour, compare each home to your budget, commuting needs, and renovation tolerance. Keep a running scorecard so you can quickly identify the top contenders for offers.



Phase 3 - Making an Offer

Step 7: Price Analysis

Your agent prepares a Comparative Market Analysis showing recent similar sales, factoring in condition, location, days on market, and current market conditions. This data-driven approach ensures your offer is competitive without overpaying.

Market Conditions

- Seller's Market: Multiple offers, offer at/above asking, few conditions
- Balanced Market: Fair negotiations, reasonable offers
- Buyer's Market: More negotiating power, can include conditions



Step 8: Write Your Offer

Key Components

- Purchase Price: Amount you're offering
- Deposit: Typically 5% of offer held in trust
- Conditions: Contingencies (financing, inspection)
- Subject Removal Dates: Usually 5-14 days
- Completion Date: 30-90 days out
- Included/Excluded Items: What stays, what goes

Standard Conditions

- Subject to financing
- Subject to satisfactory inspection
- Subject to review of title
- Subject to insurance approval
- For condos: Subject to strata document review

Three Outcomes

- Accepted: You're in contract!
- Countered: Negotiate changes
- Rejected: Move to next property

Strengthen your offer with credible timelines, a complete deposit plan, and clean terms. Your agent will guide negotiations so you protect your interests while staying attractive to the seller.



CONSTRUCTION
CONTRACT AGREEMENT

CONTRACT TERMS AND CONDITIONS

Signature
Date

Phase 4: Due Diligence / Subject to period (5-14 Days)

Step 9: Home Inspection

What Gets Inspected

- Roof condition and life
- Foundation and structure
- Electrical system
- Plumbing
- HVAC systems
- Insulation and ventilation
- Windows and doors
- Basement and crawlspaces
- Exterior and drainage

Action Steps

- Book within 24-48 hours of accepted offer
- Attend inspection and review full written report
- Discuss findings with agent
- Get contractor estimates for major repairs

Specialized Inspections

- Septic System: Rural properties (\$300-\$500).
- Well Water Testing: \$150-\$300.
- Pest: Termites, carpenter ants (\$150-\$300).
- Cost: \$400-\$600 for general inspection.

Your Options After

- Proceed as-is
- Negotiate repairs
- Negotiate price reduction
- Walk away (get deposit back)



Step 10: Finalize Mortgage

What Happens

- Lender orders appraisal
- Final income/employment verification
- Review purchase contract
- Insurance confirmation
- Mortgage commitment letter issued

Action Steps

- Submit contract immediately
- Respond quickly to requests
- No major financial changes
- Get insurance quote ready

Timeframe: 5-10 days. Don't wait until last minute. Keep communication open with your lender, and ensure your file remains stable until completion.

Step 11: Remove Subjects

Before Removing, Verify

- Mortgage approval final and in writing
- Inspection complete, repairs documented
- Insurance secured
- Title search clear
- Strata docs reviewed (if condo)
- All contingencies satisfied

Once you remove subjects, the deal is firm. You're legally obligated. Only remove when everything is truly satisfied. Your Agent takes care of this under your advisal, preparing the subject removal addendum and coordinating notices with all parties.



Phase 5: Closing (30-90 Days)

Step 12: Hire a Lawyer or Notary

What Your Lawyer Does

- Conducts title search
- Reviews all documents
- Calculates transfer tax and fees
- Arranges title insurance
- Prepares and registers transfer
- Handles money transfers
- Registers mortgage and title
- Provides final statement of adjustments

Cost: \$1,500-\$2,500 plus disbursements. Property transfer tax separate (1% on first \$200k, 2% to \$2M, 3% above). First-time buyers may qualify for exemption to \$500k. Ask your lawyer about timelines to sign, ID requirements, and how they accept closing funds.

Step 13: Prepare for Possession

30 Days Before

- Book movers or rent trucks
- Order packing supplies
- Start packing non-essentials
- Give landlord notice
- Research utility transfers

2 Weeks Before

- Set up utilities (hydro, gas, water, internet)
- Update address everywhere
- Forward mail
- Arrange final walk-through
- Confirm closing funds with lawyer

1 Week Before

- Pack everything except essentials
- Label boxes by room
- Take time off for moving day
- Confirm all appointments



Step 14: Final Walkthrough

24-48 hours before closing. Verify: Property empty and clean, all included items present, repairs completed, no new damage, utilities functioning, keys and openers available. Document with photos or video and report any discrepancies immediately so your lawyer can address before funds are released.

Step 15: Closing Day

What Happens

Morning: Lawyer confirms funds ready. Afternoon: Title transfer registered. Late Afternoon: Funds released to seller. Usually 3-5pm: Get your keys!

First Week

- Change all locks (optional)
- Locate water shut-off
- Locate and label electrical panel
- Test smoke/CO detectors
- Change furnace filter
- Take photos for insurance
- Set up auto mortgage payments

Your Complete Checklist

Use this to track your progress from first decision to keys. Check items off as you complete them with your lender, agent, and lawyer. Keep digital copies of all documents, and store email confirmations for appointments and payments.

Phase 1: Getting Ready

- Check credit score and report
- Calculate debt-to-income ratio
- Calculate total budget
- Determine down payment needed
- Gather mortgage documents
- Shop 3+ lenders
- Get pre-approval letter
- Interview and select agent

Phase 2: The Search

- Create must-have/nice-to-have lists
- Research neighborhoods
- Set up property alerts
- Start viewing properties
- Take notes and photos

Phase 3: Making Offer

- Review comparable sales
- Determine offer strategy
- Prepare offer with conditions
- Submit offer
- Negotiate if needed
- Deliver deposit

Phase 4: Due Diligence

- Book and attend inspection
- Review inspection report
- Negotiate repairs/price if needed
- Submit contract to lender
- Complete appraisal
- Secure insurance
- Get mortgage commitment
- Review strata docs (if condo)
- Remove subjects

Phase 5: Closing

- Hire lawyer
- Book movers
- Give landlord notice
- Set up utilities
- Update address
- Forward mail
- Review statement of adjustments
- Arrange closing funds
- Complete final walk-through
- Attend closing
- Get the keys!
- Change locks
- Set up insurance and payments

Pro Tip: Share this checklist with your agent and lender so everyone aligns on dates. Put key deadlines (deposit due, subject removal, completion) into your calendar with reminders 48 hours in advance.

First Year Maintenance Calendar

Monthly: Test detectors, check HVAC filter.

Spring: Clean gutters, inspect roof, service AC.

Summer: Maintain lawn/garden, inspect foundation.

Fall: Clean gutters, service furnace, weatherize.

Winter: Check for ice dams, prevent frozen pipes.

Congratulations, Homeowner!

You've navigated one of life's biggest milestones. Build an emergency fund, stay on top of maintenance, and don't hesitate to ask for help.

About the Author

Matt brings a unique advantage to first-time homebuyers in the Fraser Valley: a construction industry background that allows him to see what other agents miss.

Serving Chilliwack, Abbotsford, Langley, Mission, Hope, and Agassiz, Matt has built his reputation handling complex transactions including first time home buyers, downsizing, upsizing, divorce sales and multi-generational properties. This experience means he knows how to navigate challenges and negotiate effectively for his clients.

Matt believes in education over pressure. He's committed to ensuring first-time buyers understand every step of the process, feel confident in their decisions, and have an advocate who genuinely puts their interests first.

Your dream home is closer than you think. Let's turn those keys into reality together. Call me today and let's start that journey together.

Matt Paisley 

First Time Home Buyers Agent

