

## Home Staging for the Holidays

Condo up for sale during the holidays? Adding a little festive flair to your staging can make a huge difference. For tips on how to get it right, read on.

- **Start with a fresh palette** – Clean and declutter first.
- **Use decoration discretion** – Simplicity is best. Stick to classic touches like a stunning door wreath, or a beautiful holiday bowl full of pinecones.
- **Complement your décor** – Ensure your decorations and existing décor jive and don't overshadow key features like windows.
- **Consider your tree thoughtfully** – If your tree makes your space look smaller, opt for a slim or pencil tree. Have a cohesive theme for your tree decorations that matches the rest of the décor.
- **Easy on the lights** – Choose simple, white string lights instead of colourful lights which might be viewed as tacky.
- **Think neutral** – Avoid religious décor, so all potential buyers



can envision themselves living in the condo.

- **Level up with scent** – Diffuse holiday scents like evergreen, ginger, or cinnamon to bring a feeling of cohesiveness.
- **Keep it cozy** – If it's chilly, turn on the heat.

With a little thought, potential buyers can imagine spending the holidays in the condo, so maybe you can get an early holiday gift with a quick sale.



## What Makes a Great Condo?

Not all condos are alike, so if you are in the market for a condo, consider the following:

**Location** – A condo will have a higher resale value if it's close to transit, hospitals, good schools, parks, and grocery stores. Look into any future development plans that may add more amenities close by, increase traffic in the area, or change your window view.

**Price** – Compare the price to similar properties that have sold recently in the neighbourhood, factoring in monthly costs like maintenance and utilities. Check the status certificate to see if the reserve fund is well-funded, and if there are any special assessments that you would need to pay for.

**Standard of maintenance** – Check reviews of the property management company, and when major repairs were last done to common elements. Ask current owners about the reliability of the elevator. Also, check reviews of the condo builder's reputation, and how well their other buildings have stood the test of time.

**Amenities** – The more amenities, especially bigger ones like a pool, the higher the maintenance fees, so consider which amenities are most important to you.

**Condo rules** – Are you in agreement with them? For example, consider if you are ok with neighbouring units offering short-term rentals if they are permitted.

**Takeaway:** Due diligence will help you make a sound investment decision and avoid headaches in the future.

## Avoiding Buyer's Remorse

"I hope I regret my home purchase," said no one, ever. And yet, home buyer's remorse is common, especially for first-timers, having a new, significant financial burden and responsibility they may not have fully appreciated. So, how does one avoid home buyer's remorse?

1. Do your **research** and ask questions.
2. **Don't spend your full pre-approval mortgage amount.** Leave wiggle room for other expected and unexpected expenses. For example, if interest rates rise, finances could be tighter, which could put you in an uncomfortable position.
3. Get a **home inspection** to determine if there will be any major repairs that need to be done – you will need to include these costs in your budget.
4. **Review the purchase-sale agreement carefully.** Ensure your lawyer includes contingency clauses to cancel the agreement if certain conditions are not met, such as details of costs that are the responsibility of the seller, and any fixtures you want included.
5. Ensure the condo **meets your needs** in terms of size, layout, number of bathrooms, etc. Have a list of needs and wants before condo shopping.
6. Consider whether the condo will **work with your future**



**plans** (e.g., is the unit big enough if you plan on having a family, or is it suitable if you plan on getting a pet?).

With careful consideration, you can be confident in your buying decision. As they say, "Buy in haste, repent at leisure."