

## Tips for Buying Real Estate for Investment in Oakville, Ontario



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**Ontario, Oakville, Mar 26, 2021 ([Issuewire.com](http://Issuewire.com))** - Buying **properties in Oakville** can be an overwhelming experience if you are a beginner. When it comes down to smart investing in real estate, one must do so much more than just making a down payment. It takes trade know-how, investing proficiency, initial capital, and a whole lot of patience to buy **properties in Oakville**.

The real estate market in Canada is on a roll right now. Even after the aftermath of one of the deadliest pandemics, the Canadian real estate market is heating up. And it's not only the urban centres that are

experiencing this demand. Rural communities across the country are also creating a buzz in today's economic scenes.

A number of Canadians invest in real estate for long-term gains, e.g., buying [luxury homes for sale in Oakville Ontario](#) to rent them out and pay the mortgage. And once they retire, it becomes a holiday home or maybe a bed and breakfast. On the outside, buying a property for investment purposes seems all jazzy and a superb idea, but like any other decision some pros and cons come with it. That's why it's advisable to connect with a real estate broker to weigh in all the options before you shell out your hard-earned money.

If you are eyeing **Oakville luxury homes** that are up **for sale**, you must have thousands of questions in your mind. This article entails a few important tips that every prospective property owner must focus upon. Whether it's those **luxury homes for sale in Oakville, Ontario**, or commercial **properties for sale in Oakville**, you need to check all these tips to make sure that your decision proves to be a monetarily fruitful one.

### 1. Do your Math Properly- Real Estate Investment is a Math, Keep your Emotions Aside

We all are currently obsessed with granite counters and bamboo floors and the aesthetic pleasance these bring to a home. However, when it's about buying a property for an investment purpose, how much profit are these going to make is the question. Just imagine how much they add to the monthly rental you'd make. If there is one thing real estate beginners must understand is that it all boils down to numbers and nothing else. What's the cost of the condo? How much tax would be paying for buying **houses for sale in Oakville Ontario**? Is there a maintenance cost involved? These are the questions you need to read through and get answers to before rushing into buying a house just because- oh, it's so pretty! An experienced mortgage agent with deep industry know-how will guide you through the profit-making [luxury homes for sale in Oakville, Ontario](#).

### 2. Early Financing is a Wise Option

When it comes to dispersing mortgages for rental properties, Canadian banks turn out to be quite conservative. Getting approved won't come as easy as for your primary residence and that's why planning out financing quite early is something that trustworthy mortgage agents will recommend to you. In the best-case scenario, any primary lender, be it your bank or a private mortgage lender, would want to evaluate your capability of making mortgage payments on both your properties- your primary residence as well as the investment with the 28/36 rule. Most importantly, they would also evaluate your capability to make the mortgage payments if you don't have a rental income from your investment property. Your property might not be rented throughout the year. They just want to be sure that your vacant property doesn't become the reason for no payments. Further, you also need a strong credit history to buy **luxury homes for sale in Oakville Ontario**.

### 3. A Minimum of 20% Down Payment is What You'll Likely Need

Most prospective real estate investors put money in [Oakville luxury homes](#) that are up **for sale** because they want to have a second source of income or a full-proof retirement plan to be precise. But the property that they are buying for investment purposes is most likely not a primary residence (a house which you purchase and live in for at least six months in a year). This means your bank will ask you for a bigger amount as a down payment. In most cases, it averages around 20%.

### 4. A Fixer-Upper for Your First Investment Property is a Bad Idea

Purchasing an investment can be an overwhelming experience in itself. Add to that the hassle of renovating a house! Stressful, right? If it's your first-time real estate investment attempt, do not overburden yourself with a property that needs a lot of time, money, and patience to repair. However, if you are a specialist in home renovations and think you can handle all the interiors and repairs on your own, you can definitely go ahead. Most first-time investors in Oakville Ontario ignore this advice only to end up overpaying for a renovation. When you're on the lookout for **properties for sale in Oakville**, focus on ones that are in good condition.

### **5. Choose the Neighbourhood Wisely**

Remember when you shopped for your primary residence, you probably picked up the finest neighbourhood you could pay for. Applying the same logic to buy your investment property isn't really a wise idea. Finer neighbourhoods come with an inflated insurance and maintenance cost. Instead, if you speak with an experienced mortgage agent or broker, they'd advise you to look out for a cheaper property in a humble neighbourhood. Also, while picking up a neighbourhood, you must eye the ones that have:

- Have a higher rate of employment
- Aren't governed by homeowner's association
- Have a low crime rate
- Have amenities nearby

### **6. Keep Extra Money Aside for Extra Expenses**

It's not only the purchasing amount and the monthly payment that you need to make when you purchase a property. There are factors like property taxes and applicable condo fee than can multiply your cost per month. You must ask your mortgage agent for a comparative analysis of the expected rental for the neighbourhood you are searching for properties in. You must also call your insurance agent to check on the cost (if you are buying a freehold property).

If you're ready to reap the benefits of real estate investment in Oakville Ontario, contact Joe Maharana today. We are a licensed real estate brokerage firm offering the best professional guidance when it comes to buying properties in Oakville. We help you in selecting the distinctive properties in the best of neighbourhoods.

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