

Tips for buying a home during the holiday season

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published December 13, 2024

Generally, the real estate market slows down during the winter months and holiday season. However, if you are on the hunt for a house do not let that discourage you. You can find your dream home at any time of the year so it's always good to keep an eye on the market. As an added bonus, the Bank of Canada announced a further interest rate cut on December 11, 2024 so now may be a great time to find that perfect place!

If the right place does come up around the holidays, there are a few things to consider and be mindful of:

- **Financing** – If you are going to be arranging mortgage financing, it is always helpful to have started that process prior to presenting an Offer. Most brokers and banks will go through a pre-approval process with clients so that things are already in place. This will help expedite the process so that once an Offer is accepted, the lender can work towards a final approval. When you are purchasing during the holiday season, you have to account for office closures and holidays so the normal processes may take a little longer. Be mindful of that so that your broker/lender has sufficient time to get everything in place for you.
- **Closing Date and Conditions** – If you are completing an Offer and deciding what you would like to present as a closing date or a date to have your conditions satisfied, it's incredibly important to be mindful of statutory holiday days and other office closures. During the holidays, most offices are closed at least for December 25, 26 and January 1st so you can anticipate some delays around this time of the year. If you don't need to take possession during that time, then look at a possession date a little later on to ensure that you have sufficient time to satisfy your conditions and get everything in place.
- **Inspections and Conditions** – Just because there is snow on the ground and the temperatures are frosty does not mean that you can't or shouldn't do your own property inspections. If you are unable to inspect something properly or test something (ex. air conditioner), then you should speak to your agent about appropriate conditions or recourse if there are issues in the spring when the weather is warmer, and the snow is gone. You are not guaranteed to have recourse against a seller if something doesn't work months later, even if it was

covered under two feet of snow on the possession date. Make sure that you have satisfied yourself with an inspection and by having appropriate conditions in place.

- **Legal Counsel** – Your lawyer typically receives notification of a transaction once the Offer is signed up and accepted. However, it's not a bad idea to check in with your lawyer and/or their firm to ensure that they will be open over the holidays or around your possession date and will be able to handle the transaction. There are lots of moving parts when you are dealing with mortgage financing, money moving and office closures over the holidays. A quick discussion regarding the matter will allow everyone to plan accordingly.

While most of these tips can apply to a property purchase at any time of the year, the holiday closures require some additional planning by all parties involved. If you have done some planning in advance, then when the right place comes up you should be able to move forward with confidence in your Offer and hopefully a little less stress!

Happy Holidays!

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