



Home Buying Guide for Sydney, Australia

Buying a home in Sydney can be a rewarding but complex process, especially given the city's competitive property market.

Here's a step-by-step guide to help you navigate through the process:

1. Assess Your Financial Situation

- **Set a Budget:** Evaluate your savings, income, and expenses to determine how much you can afford. Use a home loan calculator to estimate borrowing power.
- **Factor in Costs:** Include additional expenses like stamp duty, legal fees, building inspections, and moving costs.
- **Check Your Credit Score:** A good credit score can help secure a lower interest rate.

2. Research the Market

- **Understand the Sydney Market:** Sydney's property prices vary widely depending on the suburb. Research median prices, growth trends, and vacancy rates.
- **Suburb Selection:** Consider proximity to work, schools, transport, and amenities. Popular suburbs include Inner West (e.g., Newtown, Marrickville), North Shore (e.g., Chatswood, Mosman), and Western Sydney (e.g., Parramatta, Penrith).

3. Get Pre-Approval for a Mortgage

- **Consult a Mortgage Broker:** A broker can help you find the best loan options suited to your needs.
- **Pre-Approval Benefits:** Having pre-approval gives you a clear budget and shows sellers you're a serious buyer.

4. Start House Hunting

- **Property Search Platforms:** Use websites like Domain, realestate.com.au, and local agencies to explore listings.
- **Attend Inspections:** Visit open homes and note down key features, potential repairs, and your impressions.
- **Compare Property Types:** Decide between houses, apartments, or townhouses based on your lifestyle and investment goals.



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5. Conduct Due Diligence

- Hire Inspectors: Arrange for building and pest inspections to uncover potential issues.
- Strata Inspection: If buying an apartment, review the strata report for financial and maintenance details.
- Review Legal Contracts: Engage a solicitor or conveyancer to review contracts of sale.

6. Make an Offer

- Private Sale: Submit an offer through the agent. Be prepared to negotiate on price and conditions.
- Auction: Understand auction rules and set a strict bidding limit to avoid overcommitting.

7. Secure Financing

- Formal Loan Approval: Once your offer is accepted, apply for final loan approval.
- Pay the Deposit: Typically, 5-10% of the property price, which is held in a trust account.

8. Settlement Process

- Cooling-Off Period: In private sales, you usually have a 5-business-day cooling-off period (unless waived).
- Final Inspection: Conduct a final inspection to ensure the property is in the agreed condition.
- Settlement Day: The balance of the purchase price is paid, and you receive the keys to your new home.

9. Additional Tips

- Government Schemes: Explore grants and schemes like the First Home Owner Grant (FHOG) or the First Home Guarantee for potential savings.
- Stamp Duty Discounts: Check eligibility for stamp duty exemptions or concessions, especially for first-home buyers.
- Hire Professionals: A good mortgage broker, solicitor, and real estate agent can make the process smoother.