

Buying a Home: What Expenses to Expect

Budgeting for a home involves more than the purchase price. Many buyers are surprised by additional costs that show up throughout the process. Knowing what to expect helps you plan confidently and avoid last-minute stress.

COMMON ONE-TIME EXPENSES

- **Purchase Deposit** - Your deposit accompanies your offer and is held in trust. It forms part of your down payment.
- **Home Inspection** - A certified inspector provides a full assessment of the home's condition.
- **Appraisal Fee** - Your lender may require an appraisal to confirm the home's value.
- **Survey Fee** - For resale homes, your lender may ask for an updated survey, especially in rural or waterfront areas.
- **GST/HST** - Applies to newly built homes and significantly renovated properties.
- **Legal Fees** - A real estate lawyer reviews contracts, manages closing, and ensures proper title transfer.
- **Land Transfer Tax** - This varies by purchase price and applies whenever a property changes ownership.

ONGOING OR OCCASIONAL EXPENSES

- **Homeowner's Insurance** - Required by lenders; protects both you and the property.
- **Moving Costs** - Whether professional movers or a rental truck, plan ahead for timing and availability.
- **Utility Service Fees** - Cable, internet, hydro, gas, and other services may include setup charges.
- **Interest Adjustments** - Depending on your closing date, your lender may calculate adjustments.
- **Renovations & Personalisation** - Many buyers budget for painting, flooring updates, or small improvements.
- **Condo or Association Fees** - If purchasing a condo or certain planned communities, monthly fees may apply.





What We Do for Our Clients:

We walk you through your closing cost estimate, so you're never surprised on closing day.

In rural areas, most homes have wells and septic systems, which come with their own maintenance considerations. We help you understand these costs upfront so you can budget realistically.

