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8 Costs Edmonton Homebuyers *Forget to Budget For.*

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Cash Before Closing

Some expenses arrive before you get the keys.



01 Your Deposit Needs to Be Ready

A deposit is due after an accepted offer, by the deadline in your contract. It is generally credited toward the purchase price at closing, **but you need access to it before the rest of your down payment.**

BEFORE YOU OFFER: Confirm the amount, deadline, payment method and source of funds.



02 Your Mortgage May Have Added Costs

Your lender may require an appraisal. With less than 20% down, mortgage loan insurance generally applies; **its premium may be added to the loan.** Ask which fees and insurance costs apply to your mortgage.

BEFORE YOU SHOP: Request a breakdown of the cash needed to close and costs added to your loan.

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Check the Property

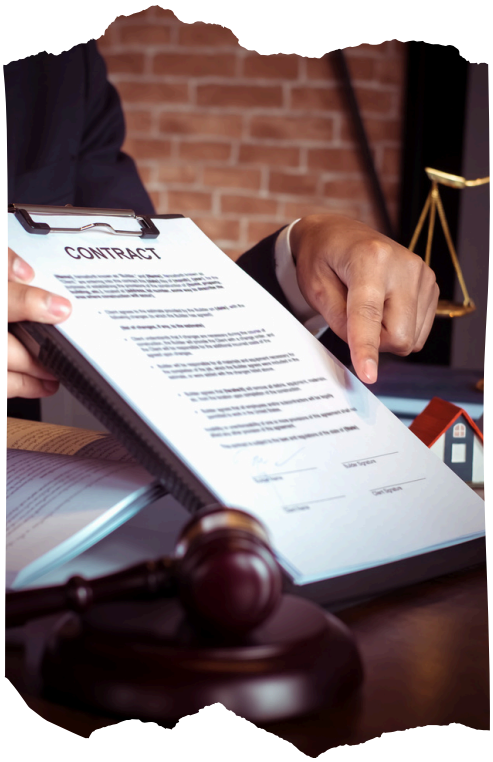
Due diligence and legal work have costs.



03 Due Diligence Has a Price

A home inspection costs money **even if you decide not to buy** after reading the report. For a condo, budget for document review too. The reserve fund, fees and possible special assessments can change what ownership will cost.

BEFORE YOU REMOVE CONDITIONS: Know the review costs and leave time to act on the findings.



04 Legal and Registration Costs

Your lawyer handles the ownership transfer, mortgage documents and closing adjustments. Budget for **legal fees, disbursements and Alberta Land Titles registration charges** for the transfer and any mortgage.

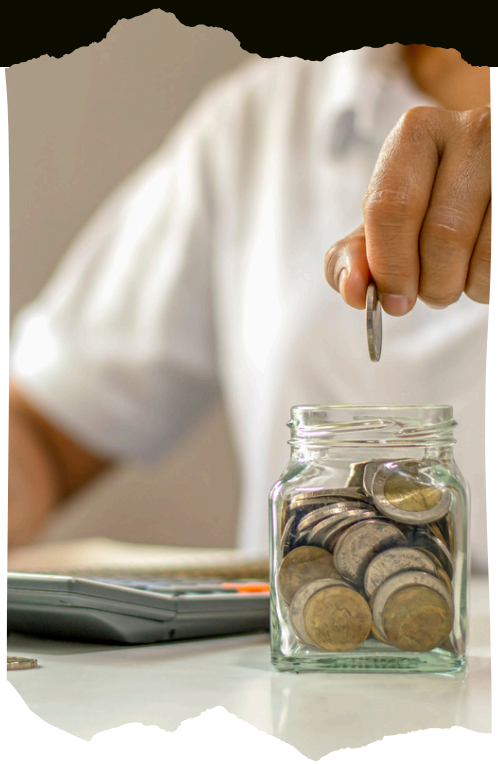
BEFORE YOU SET YOUR CASH TARGET: Get a legal estimate that includes expected registration charges.

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Costs That Vary

The contract and possession date affect the bill.



05 Prepaid Costs May Be Adjusted

Property taxes, condo fees and other prepaid items may be split between buyer and seller as of possession. If the seller paid for time you will own the home, **your share may be added to the amount due at closing.**

BEFORE CLOSING: Ask your lawyer for the final statement of adjustments and exact funds required.



06 New Builds Need a GST Check

GST generally applies to newly built or substantially renovated homes. Check **whether it is included in the price** and how any rebate is handled. Eligible first-time buyers may qualify for a federal GST rebate on a new home.

BEFORE YOU SIGN: Confirm GST, rebate assumptions, upgrades and payment dates in writing.

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Plan Past Possession

The first month needs its own budget.



07 Moving In Adds Up

Budget for movers or a rental vehicle, utility setup, locks, window coverings and urgent fixes. Even a new home may need **purchases that were not included in the sale.**

BEFORE POSSESSION: List the essentials and separate them from projects that can wait.



08 The Monthly Cost Is More Than a Mortgage

Add property taxes, home insurance, utilities, maintenance and any condo fees to the mortgage payment. Leave room for repairs and changes to those bills. A purchase price only works if **the ongoing cost does too.**

BEFORE YOU BUY: Build a monthly budget using the home's actual costs where available.

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What a $500,000 Edmonton Home Could Require

Illustrative resale detached home with 10% down. Example allowances, not quotes.

AFTER THE OFFER
$10,000 Deposit

DURING DUE DILIGENCE
$550 Home inspection
$400 Lender appraisal

AT CLOSING
$40,000 Remaining down payment
$1,800 Legal costs (excludes Land Titles)
$1,100 Land Titles registration allowance
$1,200 Property tax adjustment

AFTER POSSESSION
$1,500 Moving and setup
$3,000 Initial repair reserve

TOTAL CASH TO PLAN FOR $59,550
That is $9,550 beyond the $50,000 down payment.
The deposit is part of that down payment.

Mortgage loan insurance is separate from the cash total. At 10% down, the CMHC premium in this example is $13,950. If financed, the starting mortgage rises from $450,000 to $463,950.

These figures are illustrative, not a quote for a specific purchase. Actual costs depend on the property, financing and possession date. **Confirm your figures with your lender and lawyer.**

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Questions about Buying?

Help is one phone call or text away.

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Keep exploring.

More practical resources for buying a home in Edmonton.

Browse Resources

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