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Buying a Home in Edmonton? *Avoid These 8 Expensive Mistakes*

Christian Kyriazis - REALTOR® | +1 (780)773-8127 | Christian.Kyriazis@callyeghome.ca

Start With the Numbers

Before the listing photos take over, make the numbers work.



01 Pre-Approved Isn't Approved

A mortgage pre-approval is based mainly on your finances. The lender still needs to **assess the actual home and purchase terms**. An appraisal, property issue or change in your income or debt can affect final approval. Ask your lender what remains outstanding **before you remove a financing condition.**



02 The Bank's Limit Isn't Your Budget

A lender's maximum is **not a monthly spending target**. Add property tax, utilities, insurance, maintenance, transportation, repairs and any condo fees to the mortgage. Decide what housing cost still leaves room for the rest of your life, then **work backward to a price range.**

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Protect Your Cash

A good purchase still needs a sensible buffer.



03 Don't Empty Your Savings

The down payment is **only one pool of cash**. Plan for legal fees, title registration, tax adjustments, inspection, insurance, moving and immediate repairs. Alberta has no conventional land transfer tax, but possession still comes with costs. **Keep a separate post-possession reserve** so the first surprise is manageable.



04 Conditions Aren't Filler

A financing condition gives time to confirm the lender will fund this home. Inspection and condominium-document conditions allow other important checks. A cleaner offer may appeal to a seller, but **removing a condition puts unfinished due diligence on you**. Know what you are accepting **before you waive it.**

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Look Past the Finish

The visible home is only part of what you are buying.



05 An Inspection Isn't Pass/Fail

An inspector's job is to help you **understand the home's condition**, not grade it. A furnace can work today and still be near replacement; old moisture staining may warrant investigation. Ask what needs attention now, **what may cost money later** and when a specialist should take a closer look.



06 Finished Doesn't Mean Permitted

A basement suite, addition or deck can exist **without the approvals you assume it has**. If an improvement or use matters to your decision, **check Edmonton's permit records** and ask about its status. Review the land title for easements and other registered interests that may affect the property.

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Check What Comes With It

Two risks that can outlast the excitement of possession.



07 Follow the Water

At an Edmonton showing, look at the slope around the foundation, downspouts, window wells and **signs of past moisture**. Snowmelt and storms can reveal drainage issues that photos conceal. Ask about grading, where runoff travels and **any history of water entering the home.**



08 A Condo Is More Than a Unit

You also take on a share of the **condominium corporation's finances**. Review reserve-fund information, budgets, insurance, minutes, planned repairs and any special assessments. A beautiful unit can sit in an underfunded building. Understand what the documents say **before removing a condo-document condition.**

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Questions about Buying?

Help is one phone call or text away.

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Keep exploring.

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