

HOME BUYER COST GUIDE

A quick-start guide to the costs buyers should plan for before, during, and after buying a home.



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How to Use This Guide

Buying a home is not just about the purchase price. This guide helps you think through the main upfront costs, closing costs, and ongoing monthly expenses that can come with buying a home in British Columbia. Use it as a planning tool before you start shopping, before you write an offer, and again before closing.

Important Reminder

Every buyer's situation is different. Costs can vary based on the property, purchase price, financing, lender requirements, closing date, property type, insurance, strata rules, current government programs and other aspects. Always review your numbers with your mortgage broker/lender, lawyer or notary, accountant, insurance provider, and other appropriate professionals before relying on any estimate.

The 5 Main Cost Categories

Cost Category	What It Usually Includes
1. Deposit	Money paid shortly after an accepted offer, usually held in trust and applied toward the purchase price on completion.
2. Down Payment	Your equity contribution toward the purchase, separate from the mortgage amount.
3. Due Diligence Costs	Inspection, strata document review, appraisal, insurance quote, and other checks before subject removal.
4. Closing Costs	Property transfer tax, legal/notary fees, title insurance if applicable, adjustments, and other completion costs.
5. Ongoing Costs	Mortgage payment, property tax, insurance, strata fees if applicable, utilities, maintenance, repairs and others depending on situation.

1. Deposit vs. Down Payment

These two terms are often confused, but they are not the same thing.

Item	When It Is Needed	What It Means
Deposit	Typically due after an accepted offer according to the contract terms.	A good-faith amount held in trust. It is usually credited toward your purchase on completion.
Down Payment	Needed by completion/closing.	The portion of the purchase price you pay from your own funds, with the balance usually coming from your mortgage.

Buyer Tip

Before writing an offer, confirm where your deposit funds are, how quickly they can be accessed, and what payment method is acceptable. Some buyers have funds in investments or accounts that may take extra time to move.

Deposit Readiness Checklist

- Confirm how much deposit you are comfortable offering.
- Confirm the funds are liquid and accessible quickly.
- Confirm whether the deposit will come from savings, investments, a gift, or another source.
- Confirm timing with your lender or mortgage broker.
- Keep proof/source of funds available if your lender requests it.
- Do not move large sums of money without keeping a clear paper trail.

2. Common Upfront and Due Diligence Costs

These are costs that may come up before you remove subjects or complete the purchase. Not every buyer will pay every item, but these are common costs to plan for.

Cost	Why It Matters	Budget Notes
Home Inspection	Helps assess visible condition, safety concerns, and potential repair items.	Cost varies by property type, size, age, and inspector.
Strata Document Review	For condos/townhomes, helps review finances, bylaws, minutes, depreciation reports, insurance, and potential issues.	You may review with your realtor and/or seek professional/legal advice.
Appraisal	Some lenders may require an appraisal before final mortgage approval.	Sometimes paid by the buyer; confirm with lender.
Insurance Quote	Lenders usually require suitable insurance by closing.	Detached, strata, rural, older homes, and properties with prior claims may vary.
Contract/Document Advice	Legal or professional advice may be needed depending on the property and situation.	Speak with your lawyer/notary or appropriate professional.

Due Diligence Cost Planner

Item	Estimated Amount	Notes
Inspection	\$	
Appraisal	\$	
Insurance quote/requirement	\$	
Strata/document advice	\$	
Specialist inspection if needed	\$	
Other	\$	

3. Closing Costs to Plan For

Closing costs are the costs and adjustments that may be payable around completion. Your lawyer or notary will provide the final statement of adjustments before closing. These are some to be aware of but there could be others depending on situation.

Closing Cost	What It Is	Who to Confirm With
Property Transfer Tax	A provincial tax that may apply when property title transfers. Exemptions or programs may apply in some situations.	Lawyer/notary and accountant if needed
Legal/Notary Fees	Professional fees and disbursements to complete the transfer and register documents.	Lawyer or notary
Title Insurance	May be recommended or required in some cases to help protect against certain title-related risks.	Lawyer/notary and lender
Adjustments	Reimbursement to seller or buyer for prepaid or unpaid items such as property taxes, strata fees, utilities, or rent.	Lawyer or notary
Mortgage Fees	Some lenders may charge setup, appraisal, or other mortgage-related fees.	Lender or mortgage broker
Moving + Setup	Moving truck, movers, cleaners, utility setup, mail forwarding, and initial household purchases.	Service providers

Do Not Forget Adjustments

Buyers sometimes budget for the down payment and legal fees but forget adjustments. Depending on the closing date, adjustments can add to the cash needed at completion.

4. Monthly Ownership Costs

Your monthly comfort level matters just as much as your purchase price. Before buying, look at the full monthly carrying cost, not just the mortgage payment. Note there could be other costs beyond these as well.

- Mortgage payment
- Property taxes
- Home insurance or condo/strata insurance
- Strata fees, if applicable
- Utilities: hydro, gas, water, sewer, garbage, internet
- Maintenance and repairs
- Emergency fund contribution
- Parking, storage, or move-in fees if applicable
- Transit, commuting, or vehicle costs related to the location

Monthly Cost Worksheet

Item	Estimated Amount	Notes
Mortgage payment	\$	
Property tax estimate	\$	
Insurance	\$	
Strata fee	\$	
Hydro/gas/utilities	\$	
Internet	\$	
Maintenance reserve	\$	
Other monthly costs	\$	
Estimated monthly total	\$	

5. Condo and Townhome Costs

Condos and townhomes can be great options, but buyers should understand the full cost picture beyond the purchase price and monthly strata fee. Below are some basic costs or risks to beware but there could more depending on the situation.

Cost or Risk Area	What to Review
Monthly Strata Fee	What it includes, what it does not include, and whether increases are likely.
Contingency Reserve Fund	Whether the strata has savings for future repairs and replacements.
Special Levies	Whether any levies are approved, proposed, discussed, or likely.
Insurance Deductibles	High deductibles may affect your insurance options and risk exposure.
Depreciation Report	Major upcoming building systems and projected repair timelines.
Bylaws	Pets, rentals, smoking, age restrictions if any, renovation rules, parking, and storage.
Move-In/Move-Out Fees	Some buildings charge move fees or require booking elevators.

Strata Buyer Tip

A low strata fee is not automatically good, and a high strata fee is not automatically bad. The key question is what the fee covers and whether the building is being maintained properly.

6. Costs Buyers Commonly Forget

- Changing locks or rekeying after possession.
- Immediate repairs that were not urgent enough to stop the purchase but still need attention.
- Furniture, blinds, appliances, shelving, tools, and household basics.
- Professional cleaning before move-in.
- Yard tools and exterior maintenance equipment for detached homes.
- Parking/storage costs or EV charging costs where applicable.
- Higher utility costs compared with a previous rental or smaller home.
- Insurance premium differences based on property type, age, claims history, or location.
- Repairs after the first heavy rain, cold snap, or seasonal change.
- Emergency savings after closing instead of using every dollar available for the purchase.

Simple Buffer Rule

Build a Cushion

Try not to use every available dollar just to complete the purchase. Even a well-inspected home can have normal maintenance, move-in costs, and surprises. Review an appropriate cash buffer with your lender and financial professional.

Buyer Cost Planning Worksheet

Use this page to estimate your personal numbers before writing an offer. These are planning estimates only. Confirm exact numbers with the appropriate professionals.

Item	Estimated Amount	Notes
Target purchase price	\$	
Estimated deposit	\$	
Estimated down payment	\$	
Inspection/due diligence costs	\$	
Estimated property transfer tax	\$	
Estimated legal/notary fees	\$	
Estimated adjustments	\$	
Moving costs	\$	
Utility/service setup	\$	
Immediate repairs/furnishings	\$	
Cash buffer after closing	\$	
Estimated cash needed total	\$	

Questions to Ask Before Writing an Offer

- How much cash do I need available for deposit, down payment, and closing costs?
- What purchase price keeps my monthly payment comfortable?
- What closing date affects my adjustments or moving costs?
- Does this property type create extra costs, such as strata fees, insurance requirements, or maintenance?
- Do I qualify for any programs, rebates, or exemptions, and what are the exact rules?
- What professionals should review this specific property before I remove subjects?

Professional Review Checklist

Before relying on any estimate, make sure you have spoken with the right professionals for your situation.

- Mortgage broker/lender: financing, down payment, monthly payment, appraisal, and lender requirements.
- Lawyer/notary: title transfer, closing costs, adjustments, legal documents, and completion process.
- Insurance provider: home insurance, strata deductible coverage, and lender insurance requirements.
- Accountant/tax professional: tax questions, rebates, exemptions, investment property questions, or personal tax advice.
- Home inspector: property condition and visible repair concerns.
- Strata/document professional or lawyer if additional strata document review is needed.

Disclaimer

This guide is for general informational purposes only and is not legal, financial, tax, insurance, mortgage, construction, real estate advice or any type of advice for your specific situation. Costs, programs, rebates, exemptions, taxes, fees, mortgage requirements, insurance requirements, and market conditions can change and may vary based on the property, purchase price, buyer qualifications, lender, closing date, municipality, property type, and other factors. Buyers should independently verify all costs and review their specific situation with the appropriate professionals, including a mortgage broker or lender, lawyer or notary, accountant, insurance provider, home inspector, and any other advisor they choose. This guide is not intended to create an agency relationship, replace professional advice, or guarantee any outcome.

Acknowledgement

You understand this guide is a general summary only and that you should verify all costs and decisions with the appropriate professionals before making decisions or removing subjects.

You understand this is a general guide only and that you should seek professional advice specific to your situation before making decisions.

You understand this checklist is a general guide only and that your situation may require specific professional advice.

This is a basic summary only and that you should review your own situation with the appropriate professionals before making decisions.

Questions about buying or selling?

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