

# BUYING

YOUR PROPERTY GUIDE



Everything you wanted to know about buying a home but were afraid to ask!



# Is Homeownership the Right Choice for You?

## Should You Rent or Buy?

I recently met a young couple at an event who were renting in British Columbia, and naturally, the topic of homeownership came up. They shared an interesting perspective:

***“We rent, and it’s awesome! Our rent is controlled, so we don’t need to worry about crazy increases. Renting actually costs us less than owning. We don’t have to fix anything or worry about maintenance costs. If we want to move, there’s no burden of selling—we can just pick up and go. And if the housing market drops, that’s the landlord’s problem, not ours!”***

Their argument is compelling—renting can indeed offer flexibility and financial predictability.

But owning a home has its advantages too. Here’s the “owner’s” side of the conversation:

# The case for home ownership.

## 1. Stability and Control

Owning your home means you can live there on your terms. You'll never face a surprise call from a landlord saying, "I'm selling the house, you need to move."

## 2. Protection Against Rising Costs

While many provinces have rent controls, these regulations aren't guaranteed. If your landlord sells or you need to relocate, finding a new rental in a competitive market could significantly increase your costs. In our area, we've seen rents jump from \$800 to over \$2,000 for similar homes after tenants were forced to move.

## 3. Building Equity

Every mortgage payment contributes to both interest and principal. Unlike rent—which goes entirely to your landlord—homeownership allows you to build equity with every payment.

## 4. Creative Freedom

It's your home, your rules. You can paint, renovate, or improve it as you like—and those improvements can increase your home's value and your equity.

## 5. Privacy

As a homeowner, no one can enter your home without your permission. Renting often involves regular landlord visits, which may feel intrusive.

## 6. Benefit from Market Appreciation

If the housing market rises, homeowners benefit from increased property values. For renters, market increases mean higher rents and a growing gap between where you are and affording a home.

## 7. Wealth-Building Potential

Real estate is a powerful wealth-building tool. Did you know that 90% of millionaires have some level of investment in real estate?

## 8. Long-Term Trends in Housing

While markets can fluctuate, historical data shows housing costs generally rise over time. Just look at the housing prices from 20-30 years ago, they were much less.

## 9. Positive Impacts on Families

Studies suggest children of homeowners often achieve higher cognitive test scores and exhibit fewer behavioral challenges compared to children in rental homes.



**Down payment.** In Canada, you can put down as little as 5% of your purchase price. Take your property price and times by .05 and this will equal your minimum down payment.

**CMHC fees / Mortgage Insurance.** If you are doing a low down payment “high ratio” mortgage with (5-10% down) then expect mortgage insurance to be approximately 4% of the total loan. I know... it’s outrageous, however, it’s normal.

**A few things worth noting with insured mortgages.**

- They add that into the mortgage loan so you aren’t paying out of pocket.
- You’ll often get a preferred rate with an insured mortgage. Sometimes that preferred rate will save you more than the fee over time.
- In some cases you can port a CMHC / insurance fee. What this means is if you buy a different home, you can take that pre-paid insurance with you to the next one and not have to pay the CMHC fee again on the same loan amount.
- There is a sliding scale, sometimes putting down a little more can save you a lot on the mortgage insurance fees. Ask your lender/mortgage professional.

**Land Transfer Tax / Title Transfer Fees.** In BC and now Alberta you will need to pay a land transfer tax / fee in most cases.

# Alberta Land Transfer Calculations.

In **Alberta** you will pay a \$50 base plus \$2 for every \$5000 or portion thereof of the property value. AND \$50 base + \$150 for every \$5,000 or part thereof of the mortgage amount.

I calculated the title transfer fees for property values of \$500,000, \$750,000, and \$1,000,000, assuming 80% mortgage financing (a common scenario in Alberta):

## Example Calculations (Alberta)

**For \$500,000 property value with \$400,000 mortgage:**

**1. Property Fee:**

- \$50 base + ( $\$2 \times 100$  portions of \$5,000) =  $\$50 + \$200 = \mathbf{\$250}$ .

**2. Mortgage Fee:**

- \$50 base + ( $\$1.50 \times 80$  portions of \$5,000) =  $\$50 + \$120 = \mathbf{\$170}$ .

**Total Fee:** \$250 (property) + \$170 (mortgage) = **\$420**.

**For \$750,000 property value with \$600,000 mortgage:**

**1. Property Fee:**

- \$50 base + ( $\$2 \times 150$  portions of \$5,000) =  $\$50 + \$300 = \mathbf{\$350}$ .

**2. Mortgage Fee:**

- \$50 base + ( $\$1.50 \times 120$  portions of \$5,000) =  $\$50 + \$180 = \mathbf{\$230}$ .

**Total Fee:** \$350 (property) + \$230 (mortgage) = **\$580**.

**For \$1,000,000 property value with \$800,000 mortgage:**

**1. Property Fee:**

- \$50 base + ( $\$2 \times 200$  portions of \$5,000) =  $\$50 + \$400 = \mathbf{\$450}$ .

**2. Mortgage Fee:**

- \$50 base + ( $\$1.50 \times 160$  portions of \$5,000) =  $\$50 + \$240 = \mathbf{\$290}$ .

**Total Fee:** \$450 (property) + \$290 (mortgage) = **\$740**.

# BC Land Transfer Calculations.

In British Columbia, you will pay the **Property Transfer Tax (PTT)** formula based on the following rates:

1. **1%** on the first \$200,000 of the property value.
2. **2%** on the portion greater than \$200,000 and up to \$2,000,000.
3. **3%** on the portion greater than \$2,000,000.
4. **Additional 2%** for residential properties over \$3,000,000.

## Example Calculations (BC):

### 1. Property Value: \$500,000

- First \$200,000:  $\$200,000 \times 1\% = \$2,000$ .
- Remaining \$300,000 ( $\$500,000 - \$200,000$ ):  $\$300,000 \times 2\% = \$6,000$ .

**Total PTT =  $\$2,000 + \$6,000 = \$8,000$ .**

### 2. Property Value: \$750,000

- First \$200,000:  $\$200,000 \times 1\% = \$2,000$ .
- Remaining \$550,000 ( $\$750,000 - \$200,000$ ):  $\$550,000 \times 2\% = \$11,000$ .

**Total PTT =  $\$2,000 + \$11,000 = \$13,000$ .**

### 3. Property Value: \$1,000,000

- First \$200,000:  $\$200,000 \times 1\% = \$2,000$ .
- Remaining \$800,000 ( $\$1,000,000 - \$200,000$ ):  $\$800,000 \times 2\% = \$16,000$ .

**Total PTT =  $\$2,000 + \$16,000 = \$18,000$ .**

In BC first time home buyers may qualify for a full or partial exemption if the property is your primary residence and valued below \$500,000.

Newly built homes under \$1,100,000 may qualify for an exemption now in BC. Of course, conditions do apply.

## **GST.**

GST is typically not associated with the purchase of a resale home in Canada, however in some cases it does apply. Watch for it on new homes, substantially renovated homes, and often in homes that were used as vacation rentals. GST is 5% so it can represent a very significant cost to a new homeowner. There is a new home GST rebate through the federal government available for homes costing \$450,000 or less (pro-rated for homes between \$350,000 and \$450,000). Expect to pay it up front and collect the rebate afterwards through an application process. Taxes and rebate programs change fast. Consult a tax professional to ensure you have the most up to date program details. Details are in the reference section for you!

## **Foreign Buyer Taxes.**

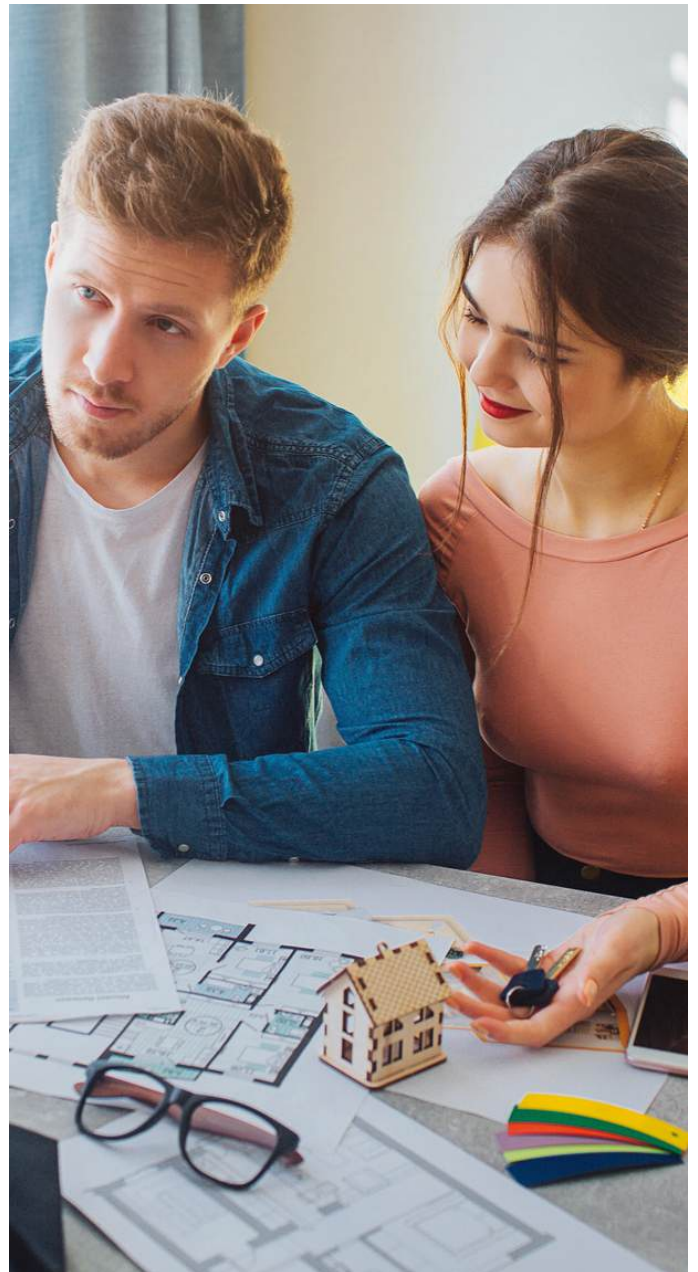
In certain regions foreign buyers are either banned from buying or may have additional (substantial) taxes. If this is you, we can specifically review your situation. Or, keep an eye out for our Foreign Buyer guide.

## **Lender / Broker fees.**

We typically don't see lender / broker fees paid by the buyer. If you are financing with a private or "B-lender" then you might see this. Always best to ask your mortgage professional to make sure there's no surprises!

## **REALTOR® fees.**

Typically these are paid by the seller, but in some special circumstances they are not. Some of the discount brokerages and for sale by owner models try to shift the burden of the fee to the buyer. With the changes in the US we might start to see more of this in Canada. Ask your Real Estate Agent to give this some perspective, we have NEVER asked a buyer to pay a commission, we've always been successful at negotiating it when it hasn't been offered. That being said, if we were to bring you the deal of a lifetime and the seller insisted they weren't paying, then that might make sense to pay it if you were going to save \$50,000 plus!





# Inspection & Due Diligence Costs

**Home Inspection.** Even on new homes it's advisable to get a licensed home inspector to do a full inspection and report. This will cost you about \$500-\$700+ dollars these days depending on the size and complexity of the property.

**Sewer Drain Inspection.** If the home is older / in an area known for older sewer lines, it might make sense to have a closer look. Expect this to cost you about \$250-\$300+.

**Well Inspection and Water Testing.** If you are buying a property with a water well, you might want to have an expert assess your well and water quality. Expect that this will cost \$600-\$700+ depending on your location.

**Septic System Inspection.** If the home you are buying is on a septic system, it's advisable to have a professional inspect the system. Expect this to cost \$700-\$1000+ depending on your location.

**Additional Inspections.** In some cases it might be advisable to have additional inspections and qualified professionals if your home inspector recommends.

**Condo / Strata Doc Review.** There are companies who do professional reviews of condo / strata documents for you to identify any red flags. This is money well spent to make sure you are not buying a liability. Expect to pay \$350-\$600+ for a review.

**Appraisal.** Your lender may require an independent appraisal and typically would require you to pay for it. Expect to pay \$350-\$500+ for this.

# Legal & Closing Costs.

**Legal fees.** Expect to pay around \$1,500+ as a buyer of a typical home in BC and Alberta. This will cover your lawyer's fee to review and prepare your mortgage documents, transfer title and do all land title reviews and registrations.

**Adjustments.** Adjustments are done at the lawyers office. This is where the seller get's credit for things that they may have pre-paid that you will benefit from. For example, if the seller has paid condo fees for the month and you are buying on the 4th, then the lawyer will "adjust" for that month so you pay back the seller as part of your closing fees. The one to watch for is pre-paid property taxes. If the seller pays their property taxes for the year and you get the benefit of that, the lawyers will adjust for that at closing and you'll be required to pay the seller for their unused portion.

**Title Insurance.** Highly recommended and often required by the lenders. Expect this to cost around \$300+/-

Check out our buyer costs video here: [Watch Here](#)



# Summary of out of pocket expenses.

- Land Transfer Tax - Province dependent and based upon sales price
- Home Inspection - \$500-700
- Legal Fee's - \$1500+
- Well/Septic Inspection (if applicable) - \$700+ per inspection
- Condo/Strata Document Review - \$350-600+
- Lender Appraisals (if applicable) - \$350-500+
- Title Insurance- \$300+
- Property Tax Adjustments - Varies by deal

Most lenders recommend having an additional 1.5% of the purchase price in savings over and above your down payment to ensure you have enough funds to cover all of the required closing costs that relate to buying a home.

Always ask your REALTOR® about the costs to buy a home as these amounts can change and are dependent on your local area.

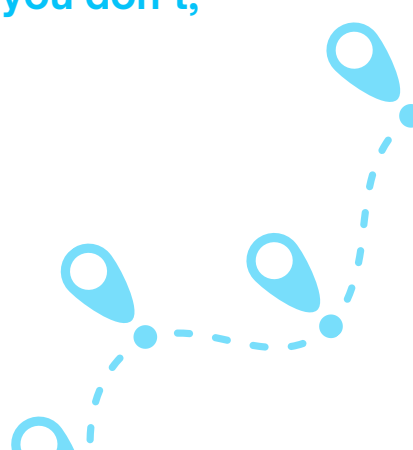


# The steps to successful home purchase. Process Road Map.

## Getting Started

- Get pre-approved for a loan. Nothing is worse than falling in love with your dream home only to find you can't make it yours. Also, the best deals happen fast. Don't miss out.
- Do you need to sell first? This is a very complex subject and it will depend uniquely on your situation. If this is you, then let's connect and discover what your best plan is.
- Understand costs of buying. What's it cost to buy? We have a comprehensive section in this guide including a easy to follow cost breakdown video.
- Move your money. If you are paying cash, you'll want to make sure that your money is easily accessible and not at risk for market fluctuations. If you are getting a mortgage, this can be even more important.
- Know what you want. How can you get what you want if you don't know what it is? It's worthwhile to consider exactly what price, location, type of home and features you want to have. What are your must haves? Are condos for you? What are your deal breakers? Fixer Upper or Move In Ready? Check out our section in this guide to help you get clear on what your dream home looks like. In a perfect real estate search, you'll have around 20 homes available within that search criteria.
- Should you hire a professional and experienced REALTOR®? Would it be crazy to find and hire a guide if you were planning to climb Mt. Everest? I think we'd all agree that your chances of success (and surviving) are going to be much better if you hire a guide who's been there before and can show you the right way, and the things to avoid. It's might look tempting to try and do it on your own but if there's one thing that can save you a lot of pain, it's getting a professional and experienced real estate agent on your team.

## A professional real estate advisor is going to make sure you don't;

- Buy a home you regret.
  - Overpay for your new home.
  - Choose the wrong home for you and your family.
  - Buy into a bad neighborhood.
  - Buy a home with problems.
  - Make contractual mistakes that can cost you thousands.
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# How do I hire a REALTOR®?



Here's a few tips to make sure you get this critical role filled with the right person.

**We recommend that you interview your potential real estate agent.**

Ask them if they have any specialized negotiation training. (Believe it or not, the REALTOR® licensing program does not have any negotiation training). It would make sense to me that you'd want to hire somebody who has some skills there.

What kind of experience do they have? Not only how many years have they been doing it, but how many houses do they actually sell? You can imagine that an agent who's been in business for 20 years selling 5 homes a year, might not be as good as one who's been in business 2 years and has sold 75 homes since they started. How many homes have they sold this year? Experience counts.

**Check their reviews.** What are other people saying? Even go so far as to ask to call references if you aren't sure.

Do they have a strong support team in place? A good agent will have a connection for everybody. Lenders, inspectors, lawyers, etc. Getting plugged into the right network will make the process 10X better for you. They should also have admin/support staff to ensure the best possible experience.

Alignment check. Is this somebody you feel you can trust to look after you? Do they understand your needs?

Are they working with other clients looking for what you are looking for? Here's a fun question. How can I be assured that you'll call me rather than somebody else when a good deal shows up on the market. I have actually encountered times where a buyer will call me as the listing agent and tell me that they could not get ahold of their REALTOR®... Meanwhile, I know their REALTOR® has already shown somebody else... You can see why this might be important!

Has anybody taken the time to sit down with you and walk you through the process of buying a home in this market? Having someone patient and knowledgeable will make your home buying journey a success.

# Common Buyer Questions.

Ask yourself questions to clarify what you're looking for. Determine your property goals and share this information with your real estate agent.

- Why are you thinking about a move?
- Timeline? When do you want / need to be in your new home? Why is that important?
- Do you need to sell a home first?
- Price
- Is this price the maximum you are pre-approved to or is it just where you are comfortable?
- Type: Detached, Attached, Townhome, Apartment / Condo
- Location. (Focused is good, ask yourself how close is this to work, family, recreation, etc. We don't want to be moving you again next year when you realize how important your commute is!)
- What are your top areas?
- Are there other areas that you'd consider?
- Why is this important?
- Deal breakers
- Why are these important?

## Must Haves

- What is important about these to you?

## Like To Haves

- What are important about these for you?
- Other notes about your "perfect" home.
- Fixer upper / move in ready?

Watch our intro to buying video: [Watch Here](#)



# Let's go shopping.



You've got yourself pre-approved. You know what you want. You've chosen the right REALTOR® to help guide you through the process. Now it's time to go shopping!

Because you spent the time up front to do the right things, your home buying journey should be pretty smooth.

Most people who've done the work to get pre-approved and really consider what they want, only see about 10 - 12 homes.

## Consider resale value when looking at homes.

You might think this is your forever home or the last one you'll buy, but do think about resale value. While you might love it, it's important to make sure it's not the kind of home you'll wish you never bought. Your REALTOR® should be able to coach you on what most people want, that way you can be protected and make sure that if you have to sell, it won't be a problem.

## Consider location and neighbors.

When we are talking about resale, what you live next to or close to can have as much impact on your ability to resell as buying the right house. You might be ok with the noise from the highway or living next to a strip mall, but not everybody is going to love that when it comes time to resell.

## Home shopping pro-tips.

- Take good notes
- Name the homes- this will help you remember each property.
- Don't see too many homes in one outing. 5 to 6 is likely good.
- If its a no, move on quickly. If yes, slow down and spend some time.
- Offer fast. If you like this house, other people are probably going to like it too.

Watch our success to home shopping video: [Here](#)

# How to write a strong offer.

## What Price Should You Offer?

Sometimes we'll see homes listed at \$750,000 that are worth \$800,000 and sometimes we'll see homes listed at \$800,000 that are worth \$750,000. While list price is important, where we start our negotiation often has more to do with what it's worth vs. what they are asking for it.

We will determine what it's worth based on recent sold market comparables. What this means is that we want to know what other homes like this are selling for which will help use determine a fair market price.

## Play to Win.

I've always said, the best way not to compete in offers is to not compete in offers. In busy markets, **Move Quickly!**

Writing an offer that is hard for a seller to say no to is a great strategy in a competitive market, just like we've seen over the last couple years. If this is new on the market listing that's presented well and priced well, you can be sure other people are going to want the house as well. Our best strategy here is to move quickly with an offer that they'd feel stupid saying no to. The longer we take to write an offer or negotiate off of a "stink bid" the more opportunity there is for other buyers to show up and drive your dream home into a bidding war (which is the last thing we want!)



## Here's some specific things we can do to win the deal.

- Come in with a strong price close to their asking (assuming that their asking price is reasonable).
- Attach a cover letter and let the seller know a few things. Why do you love their home? How will your family enjoy it? How will you be a great addition to the community? Building a bit of rapport and “humanizing” yourself can go a long way.
- Make sure your REALTOR® presents the offer properly. Why should they take your offer? I recently received an offer on a \$3.3m property and it was just sent to my inbox: “offer attached, please confirm receipt”. I think a better presentation could have been to tell the story to the sellers. How well qualified the buyers are, talking about how they can get back into horses after being in the city, how they could see their children enjoying the pool, how they were flexible on timing, etc.
- Why not send a letter from your lender to give them assurance that you will likely qualify for the mortgage?
- Be reasonable in the details. Deposit amount and timeline, inclusions, conditions and dates, closing dates...
- Leave the offer open as long as you have to, but no longer.

**Pro-Tip.** For a lot of sellers, the certainty of your offer and the timeline is more important than the money. Make sure your agent asks what closing dates are preferred and with any luck, learn why that's important. A great example is one time I was told, “we need to have conditions removed on Thursday, not Friday, otherwise the seller's lose their dream home that they offered on”. Can you see the edge our offer now has vs. the offer from another agent who didn't seek first to understand?

### Terms

Is there anything you'd like done as part of the deal? This is where we can ask for professional cleaning, having the old tires removed from the back yard, etc.

### Conditions

Most buyers choose to protect themselves with some “Conditions” or “Subject To's” in their offer. Assuming some “standard conditions”, you can safely have a little bit of time for your lender to say yes and commit to your mortgage, we can have home inspections, condo / strata document review, confirm insurance etc.

In the area's we work, we'll often see what we consider standard conditions and a 2 week time frame. If you show up with a bunch of fancy conditions and long timelines, you will likely disadvantage your offer.

# Should you write unconditional?

In some markets we see a lot of unconditional offers. You can imagine a seller's perspective here. If they get 5 offers and 1 of them is competitive and a "sure thing", that's the one that's likely going to win. You might get the deal with conditions, but it'll likely be for more money and on the seller's timelines.

I can't tell you if you should or should not, but I can tell you that it's a place where we need to have some serious conversations and you need to be very well equipped to make sure that you don't get into trouble with this bold strategy.

## Give yourself enough time to close.

Yes, we can close in a couple weeks, but that's not always ideal. A good rule of thumb would be 30-90 days is "normal", and anything that's shorter than 30 days or 2 weeks after conditions are removed can be a bit stressful and increase the odds of a bumpy closing.

**Pro-Tip.** There are certain days and dates that will be VERY busy for lenders, lawyers, and REALTORS®. Typically we try not to close at the end or beginning of a month and we aim not to close on Fridays. If something goes wrong, lawyers aren't open on the weekend. Imagine your movers show up on Friday and something goes wrong so you don't get possession of your new house... How's that for stress?

What are how to write a strong offer video: Click [Here](#)





# Your offer was accepted, now what?

With our group, we have a seamless process that will coach you every step of the way with what happens next. Here's a quick preview of that.

At this point, you will need to:

- Make sure your deposit gets done on time. Your real estate agent can tell you how to do this.
- Arrange a home inspection and any other inspections required. Your agent will have some recommendations.
- Check on home insurance to make sure your home is insurable. Usually this is not a problem, but some areas, older homes, etc. can be challenging.
- Once you are satisfied with Conditions / Subject To's then it's time to formally remove your subjects and commit to buying your next home.

A question that we get asked a lot is, do we lose our deposit if we don't buy the home? If you have conditions / subjects in your offer that you cannot meet, then you do not lose your deposit. It will be refunded back to you.

If you write an unconditional offer and do not close, you will lose your deposit and face some legal consequence. On the day that you choose to remove your subjects / conditions you are then committing your deposit and committing to purchase the home.

If you haven't already now is a good time to choose your lawyer. Your Real Estate Agent can provide your recommendations.

Watch Your Offer Has Been Accepted. Now What?!: Click [Here](#)

# The Home Stretch.



At this point, you've likely removed conditions and it's time to commit to buying your next home!

- We will send the paperwork to your lawyer for closing and provide you and easy to use moving checklist which includes some of the below important steps.
- Hire movers or book your friends. Movers can be busier than you expect. Best to book them early to make sure you aren't stressed on moving day.
- Book the elevator if at a condo / strata property. Most condos have rules on moving in that you should know in advance. Typically, it's as simple as calling in to the property manager, letting them know the date you'd like to move and booking the elevator if applicable.
- If you are moving into a condo / strata property, when you are booking your move, you can also ensure that you can update your info with the manager and ensure that any pre-authorized debit forms for condo / strata fees are done in advance.
- Hire Your Cleaners. You will be busier and more stressed than you expect.
- Arrange Your Utilities. You will want to call your local providers and set up / transfer utilities for closing.
- Set up your insurance. Make sure that your insurance binder is in place prior to your meeting with the lawyer. This is typically a requirement for closing on your new home. We usually recommend that you do not cancel your insurance on your past home until that one is officially sold. Consider what could happen if you cancelled insurance and then your buyer's of your previous home had a delay.
- Your lawyer should connect with you within a week or two of closing. If you haven't booked an appointment within 2 weeks of closing, it's worth double checking on this. Prior to signing, your lawyer will tell you how much money you'll need to bring at closing. Your deposit will become part of your down payment funds.

Check out our video on what's next. Click [Here](#)



# Future Home Ownership Costs.

- Monthly payments
- Property Taxes
- Insurance



- Condo / Strata Fees
- Maintenance

Links and References:

Here's a link to CMHC's costs for reference: [Click Here](#)

Alberta registration / land transfer: [Click Here](#)

# Available Programs.



## Federal Programs:

### Home Buyers' Tax Credit

- A non-refundable tax credit of up to \$1,500 for eligible first-time homebuyers.

### GST/HST New Housing Rebate

- Allows homebuyers to recover a portion of the GST or HST paid on a new or substantially renovated home intended as a primary residence.

### Home Buyers' Plan (HBP)

- Enables first-time homebuyers to withdraw up to \$35,000 from their Registered Retirement Savings Plan (RRSP) to buy or build a qualifying home, with a repayment period of 15 years.

### First Home Savings Account (FHSA)

- A registered plan that allows first-time homebuyers to save up to \$40,000 tax-free toward the purchase of a qualifying home.

[Click here for more info](#) on all the above mentioned programs.

## Canada Greener Homes Initiative

Provides grants and loans to help homeowners make energy-efficient retrofits, contributing to energy savings and climate change mitigation. [Click here for more info](#)

## British Columbia Programs:

### First Time Home Buyers' Program

- Reduces or eliminates the amount of property transfer tax paid by first-time homebuyers on qualifying properties. [Click here for more info](#)

### Newly Built Home Exemption

- Offers a partial or full exemption from property transfer tax on newly built homes priced up to \$750,000, making new homes more affordable. [Click here for more info](#)

# Additional resources.

## BC Property Transfer Tax:

<https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax>

<https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/newly-built-home-exemption>

## CRA - GST on Real Estate

[https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/rc4028/gst-hst-new-housing-rebate.html#P401\\_38208](https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/rc4028/gst-hst-new-housing-rebate.html#P401_38208)

## New housing rebate (GST)

<https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/rc4028/gst-hst-new-housing-rebate.html>

## Underused Housing Tax

<https://apps.cra-arc.gc.ca/ebsci/sres/ext/prot/valUhtExpnTL.action>

## Foreign Buyer Taxes

<https://www.canada.ca/en/revenue-agency/services/tax/international-non-residents/information-been-moved/disposing-acquiring-certain-canadian-property.html>

## Foreign Buyer Bans

[https://www.canada.ca/en/department-finance/news/2024/02/government-announces-two-year-extension-to-ban-on-foreign-ownership-of-canadian-housing.html?utm\\_source=chatgpt.com](https://www.canada.ca/en/department-finance/news/2024/02/government-announces-two-year-extension-to-ban-on-foreign-ownership-of-canadian-housing.html?utm_source=chatgpt.com)

Please note that tax laws and policy changes can change. It is advisable to consult with a legal / tax professional should you have any uncertainty about your specific situation.

# TOP 10 BUYER CONCERNS ANSWERED.

## 1. Overpaying for the Home

- Solution: We will provide a detailed Comparative Market Analysis (CMA) to show fair market value, review local market trends and discuss how we negotiate to get the best price possible.

## 2. Buying at the Peak of the Market

- Solution: We will share our insights about long-term property appreciation and the benefits of buying based on lifestyle and financial stability rather than market timing.

## 3. Hidden Issues with the Property

- Solution: We will provide recommended home inspectors to conduct a thorough inspection. We will also review the inspection process and how to negotiate repairs or price adjustments if needed.

## 4. Affordability and Financial Stability

- Solution: We will recommend mortgage brokers to help you obtain pre-approval and confirm the budget that you would like to stay within. It is also important to set aside an emergency fund for unexpected costs.

## 5. Unforeseen Costs

- Solution: We will provide a breakdown of closing costs, including legal fees, land transfer taxes, and inspections. We can also advise on budgeting for maintenance and property taxes.

## 6. Making the Wrong Location Choice

### Solution:

- It is important to understand and explore your priorities (schools, commute, amenities). This will enable us to offer insights into neighborhoods that meet your needs.



# Continued...

## 7. Losing Deposit or Facing Legal Complications

- Solution: We will recommend experienced real estate lawyers to review the relevant documentation. We will also explain key conditions, such as financing and inspection clauses, and their importance.

## 8. Market Downturn or Economic Uncertainty

- Solution: We will highlight properties with strong resale potential, like those in desirable areas or near future infrastructure projects.

## 9. Not Being Able to Sell Their Current Home

- Solution: We can help you with strategies to sell first, and review our marketing plan to support a timely sale.

## 10. Regret Over the Purchase

- Solution: We always encourage thoughtful decision-making by having our clients create a “must-have” and “nice-to-have” list. This helps to ensure the property you are thinking of buying satisfies your key needs.



# Want to know more?

Our team is here to make buying your next home a seamless and rewarding process, handling every detail with care so you can focus on the exciting times ahead.

Connect with us!



Call/Text: AB: 403.837.7368 or  
BC: 250.919.3366



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## VISIT US ONLINE

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