

FIRST-TIME BUYER'S CHECKLIST

10 Things You MUST Know Before Buying Your First Calgary Home

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✓ CHECK #1: GET PRE-APPROVAL (Not Pre-QUALIFICATION)

Lenders will tell you what you can afford. Get this in writing BEFORE you start shopping. It makes your offer stronger and shows sellers you're serious.

Timing: 1-2 days | Who to contact: Your bank or mortgage broker

✓ CHECK #2: UNDERSTAND YOUR DOWN PAYMENT OPTIONS

You don't always need 20% down. First-time buyers can often qualify with 5-10% down (FHA loans even 3.5%). But lower down = higher monthly payments + mortgage insurance. Do the math.

Savings tip: Save 20% if you can—it eliminates mortgage insurance and lowers your long-term costs.

✓ CHECK #3: GET A HOME INSPECTION (Always, always, always)

The home inspection happens AFTER your offer is accepted but BEFORE you're locked in. This is your chance to catch foundation cracks, roof issues, plumbing problems, etc.

Cost: \$300-500 | Timing: 10 days after offer

✓ CHECK #4: KNOW WHAT'S INCLUDED IN THE SALE

The house, yes. But what about the refrigerator? Curtains? Light fixtures? Get it in writing. Surprises on closing day are not fun.

Don't assume: Everything must be listed explicitly in the contract.

✓ CHECK #5: UNDERSTAND YOUR MONTHLY COSTS

Your mortgage payment is NOT your only cost. Factor in:

- Property taxes (~1% of home value/year in Calgary)
- Home insurance (\$100-200/month)
- Utilities (water, electricity, gas)
- HOA fees (if applicable)
- Maintenance (budget 1% of home value/year)

Total monthly: Often 30-40% higher than just mortgage.

✓ CHECK #6: DON'T MAKE BIG PURCHASES BEFORE CLOSING

Bought a car? Opened new credit cards? Banks will re-check your credit right before closing. Anything that lowers your credit score could tank your loan. Wait until AFTER closing.

✓ CHECK #7: KNOW THE DIFFERENCE: CONTINGENCIES

Your offer should be contingent on:

- Inspection (If major issues, renegotiate or walk)
- Appraisal (Home must be worth what you're paying)
- Financing (Obvious, but get it in writing)

Without these, you're at risk.

✓ CHECK #8: UNDERSTAND CLOSING COSTS

You'll pay 2-5% of the purchase price in:

- Title insurance
- Appraisal fee
- Legal fees
- Home inspection
- Survey (sometimes)

Budget for this in addition to your down payment.

✓ CHECK #9: LOCATION MATTERS MORE THAN CONDITION

A terrible home in a great neighborhood can be fixed. A great home in a terrible neighborhood stays terrible.

Research neighborhood: Schools, commute, future development, crime rates, resale value.


✓ CHECK #10: WORK WITH AN EXPERT YOU TRUST

Real estate is the biggest financial decision you'll make. Your realtor should:

- Explain what you don't understand (not use jargon)
 - Protect your interests (not pressure you)
 - Have local market knowledge (not generic advice)
 - Be available when YOU need (not just during business hours)
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READY TO BUY?

Let's schedule a free consultation. I'll answer your questions, explain what you don't understand, and help you find the right home.

 Call Afroz: (825) 449-1679

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This checklist is yours to keep. Share it with other first-time buyers you know!
