Guide to Purchasing a Home (Calgary, AB)

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Buying a home is one of the most important investments you'll ever make. Whether you’re stepping into the market for the first time or you’ve owned property before, this guide will lead you through the key steps involved in buying a home.

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1. Speak to a Mortgage Broker & Get Pre-Approved

Before you start house hunting, speak to a licensed **mortgage broker** or **bank representative** to get **pre-approved** for a mortgage. This will:

- Help determine your budget
- Lock in a mortgage rate (often for 90-120 days)
- Show sellers that you're a serious, qualified buyer
- Help you understand what monthly payments will look like

Tip: A mortgage broker can shop the market for the best rate and product based on your situation; often with no cost to you.

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2. Determine Your Budget

Once you're pre-approved, take a full look at your financial picture. Consider:

- Down payment
- Monthly mortgage payments
- Property taxes, insurance, condo fees (if applicable)
- Closing costs (1.5%-4% of the purchase price)

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3. Hire a Realtor

A licensed real estate agent will:

- Help you find homes that match your needs
- Guide you through legal documents and processes
- Negotiate on your behalf

- Connect you with other professionals like inspectors and lawyers

Note: In Alberta, buyer agent fees are typically paid by the seller.

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4. Make a List of Must-Haves

Consider:

- Preferred neighbourhoods
- Commute time and access to transit
- Home type and size
- Must-have features (garage, finished basement, etc.)

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5. Start the Home Search

With your agent, begin viewing properties. While touring homes, keep an eye out for:

- Overall condition and maintenance
- Roof, windows, furnace age
- Layout, natural light, and flow
- Neighbourhood feel and nearby amenities

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6. Make an Offer

When you find the right home, your agent will help prepare an offer that includes:

- Purchase price
- Deposit (typically 15,000 or more)
- Conditions (financing, inspection, review of condo documents, etc.)
- Possession date

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7. Satisfy Conditions

Once the offer is accepted, you usually have 7-10 business days (usually) to:

- Finalize mortgage approval

- Complete a home inspection
- Review condo documents (if applicable)
- Possibly complete an appraisal

Once all conditions are met and waived, the offer becomes **firm**.

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8. Hire a Real Estate Lawyer

Your lawyer will:

- Review the contract
- Conduct a title search
- Prepare legal documents and handle funds
- Register you as the legal owner of the property

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9. Prepare for Possession Day

Before moving in:

- Set up home insurance
- Arrange for utilities and internet
- Book movers
- Review the final legal documents with your lawyer

On **possession day**, your lawyer will receive the keys from the seller’s lawyer once funds have been transferred.

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10. Move In and Celebrate!

Once you get the go-ahead from your lawyer, pick up your keys (typically from your realtor) and enjoy your new home!

* Should you require it, you are encouraged to consult with a real estate attorney at your convenience