

There are many costs that homebuyers incur, especially upon purchasing your first home that you should expect to pay. Some of the expenses related to buying a home are one-time costs, while others are continuing costs.

Your largest cost at the beginning is your down payment. As a first time buyer, this would likely represent only 5 - 10% of the purchase price. However, you should be prepared to pay for additional costs, such as:

- Legal Fees & Disbursements
- HST (if applicable)
- Property or Land Transfer Tax
- Adjustments (reimbursed to the vendor)
- Interest
- Property Taxes
- Utility Payments
- Strata or Condominium Fees
- Estoppel certificate fee
- Survey Fee
- Home Inspection Fee
- Water quality and quantity certificate
- Appraisal Fee
- Mortgage broker's fee (if applicable)
- Mortgage Loan Insurance Premium (if less than 25% down)
- Mortgage Loan Insurance Application Fee (if less than 25% down)
- Moving Expenses
- Renovations and repairs
- Furniture, paint, carpeting, window coverings, etc.
- Service and Utility Hook-up Fees
- Property/Condominium Insurance
- Mortgage Application Fee
- Deed and/or Mortgage Registration Fee

Additionally, once you have purchased your home, you will incur regular expenses on a monthly, quarterly or yearly basis. Some of these costs include:

- Mortgage Payment
- Water and/or Sewer Payments
- Electricity and Gas Services
- Cable and Telephone Services
- Property Taxes
- Strata or Condo Fees
- Repair/Maintenance Expenses
- Homeowner's Insurance

