

Buying a Home: What Expenses to Expect

The purchase price is only the starting number. Plan for money needed before the offer, at completion, and after you get the keys.

Deposit Paid after an accepted offer, based on the contract.	Down payment Your equity contribution, less any deposit already paid.	Closing costs Taxes, legal work, adjustments, and lender-related charges.	Move-in costs Insurance, moving, setup, and immediate repairs.
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Before and during the offer

- **Home inspection:** a professional review of the home's visible condition. Specialized checks may be added for a well, septic system, oil tank, moisture, or other concerns.
- **Appraisal:** your lender may require a valuation. Ask whether the lender covers it or charges you.
- **Deposit:** cash delivered according to the accepted contract. It counts toward the purchase price; it is not an extra fee.



At completion

- **Remaining down payment:** the balance after your deposit is credited.
- **Property transfer tax:** based on fair market value unless an exemption applies.
- **Lawyer or notary:** professional fees plus registrations, searches, title insurance, and other disbursements.
- **Adjustments:** your share of prepaid property tax, strata fees, utilities, or similar items.

New construction: confirm whether GST is included in the price or added on top, and whether any rebate is credited by the builder or claimed later. Also ask about upgrade balances, utility connections, warranty enrolment, and strata move-in charges.

Do not treat the deposit and down payment as the same deadline. The deposit may be required shortly after acceptance, while the remaining down payment is normally due for completion. Keep both amounts liquid and confirm timing in the contract.

\$14,000

General B.C. property transfer tax on an \$800,000 resale.

A simple B.C. example

The general calculation is 1% on the first \$200,000 and 2% on the next \$600,000. An otherwise eligible first-time buyer at this price may receive an \$8,000 exemption, leaving \$6,000 payable. Eligibility and fair market value must be confirmed.



After you get the keys

- Home insurance and any required coverage for flood, earthquake, or other risks.
- Moving, storage, cleaning, utility setup, locks, and basic furnishings.
- Strata move-in fees, elevator booking, parking, and fob deposits where applicable.
- An immediate repair fund and an ongoing maintenance reserve.



Mortgage costs can sit inside the loan

If your down payment is below 20%, mortgage default insurance is typically required. The premium may be added to the mortgage, which means you pay interest on it. Ask the lender for the premium, payment amount, and total borrowing cost.

Build your completion-day number

ITEM	AMOUNT TO CONFIRM	WHO CONFIRMS IT
Remaining down payment	\$ _____	Lender + lawyer/notary
Property transfer tax	\$ _____	Lawyer/notary
Legal fees + disbursements	\$ _____	Lawyer/notary
GST or other new-home charges	\$ _____	Builder + lawyer/notary
Tax, strata, and utility adjustments	\$ _____	Statement of adjustments
Insurance + moving + setup	\$ _____	Your quotes
Total cash required	\$ _____	Confirm before subject removal

Best practice: ask for written figures from your lender, lawyer or notary, inspector, insurer, and builder before removing subjects. A generic percentage cannot account for your property, financing, exemptions, or completion date.

Official references: [B.C. Property Transfer Tax Act](#) · [B.C. first-time buyer exemption amounts](#) · [Canada mortgage and down-payment guidance](#) · [CRA first-time buyer GST/HST rebate](#)

General information only. Tax, mortgage, and rebate rules can change. Confirm your exact costs and eligibility with the appropriate licensed or qualified professional.