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What Does It Really Cost To Buy A House?

It is important to know exactly what costs on top of the purchase price you'll be responsible for when purchasing a new home. Closing costs often come as a surprise to new home owners and can be quite considerable (between 1.5% and 2.0% of the purchase price), so it is important to budget for them in addition to your down payment, moving, and decorating costs. What are closing costs? Here is a brief list.

Property Survey or Title Insurance: Title Insurance protects Buyers from losses due to title defect that would otherwise be disclosed on a new survey. While a survey can cost over \$1,000 depending on the size of the property, title insurance is typically between \$150 and \$300.

Mortgage Appraisal: Lenders require an appraisal of a property to determine market value prior to processing your mortgage. While often waived by the lender, appraisals can range



from \$150 to \$450. Some lenders also charge a mortgage application fee.

Home Inspection: An inspection by a certified professional is for the benefit of the buyer and helps to alleviate concerns with respect to the condition of a property. A home inspection costs between \$300 and \$450.

Land Transfer Tax: Payable to the province, this tax is calculated in tiers as a percentage of the selling price of a home (visit www.landtransfertaxcalculator.ca). First time home buyers can qualify for a refund of up to \$2000.

Fire Insurance: Mortgage lenders require a certificate of fire insurance when you take possession of your home. Like all insurance, the price varies depending on a number of variables but ranges from \$250 to \$600 for most properties.

Adjustments (between Seller and Purchaser): Buyers are required to repay the Seller for prepayments they have made in relation to the property such as property taxes, utilities, condo fees, or topping off the oil tank.

Legal Fees and Disbursements: Your lawyer will charge fees for professional services including title search, drafting the title deed and preparing the mortgage. These fees vary, but expect to pay between \$600 and \$800, plus out of pocket expenses.

Harmonized Sales Tax (HST): HST is payable on the sale price of a newly constructed home and all professional services associated in the purchase of a home, including legal fees. Resale homes are not subject to HST.

Not all of these costs may pertain, and depending on your circumstance, others may apply. It is best to speak to your lawyer for more information.

Thom Gallagher is a Sales Representative with Johnson Associates Real Estate Ltd., Brokerage. For More information on this article or to discuss listing or buying a home, call Thom at (416)524-6530 or visit www.hottesthomes.ca.

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