



HIDDEN COSTS OF HOME OWNERSHIP

When looking for your next home it is important to keep in mind the expected—and unexpected costs—of owning a home. Take a look at these hidden costs of owning a home that you may not be aware of.

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Property Taxes

- Property taxes are based on the assessed value of your property.
- Property taxes are due at a certain time each year and can be added to your monthly mortgage payment, meaning that your lender can pay on your behalf.



Maintenance Costs

- A home requires constant upkeep and maintenance. Whether it be small projects or routine maintenance, it will all cost you time and money.



Utility Costs

- Utility costs don't just include hydro and gas, they can include other costs you have to pay locally when you own in a certain area, such as water and sewage, which may not be included in your property taxes.



Homeowner's Insurance

- As a homeowner, you need to have insurance. Premiums will depend on a number of factors, such as age and value of your property, location, claim history, contents, proximity to a firehall and fire hydrants and specific features (ie. Wood vs. gas heating).
- Find a local insurance broker in your area to get a quote on the home you are interested in.



Emergency Costs

- Emergencies are bound to happen, so having some money set aside to help cover these costs should an emergency occur is smart. Keeping this in mind when searching for a home is also a good idea, as an older home may result in more repairs than a newer build.
- Roof repairs, tree removal, fixing a bathroom sink or toilet, replacing appliances and HVAC repairs are just some of the emergency repairs you should be prepared for.

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Condo/Strata Fees (if applicable)

- If you purchase a home or condo within a strata, you will be required to pay monthly fees for the upkeep of the property/building. These costs often include garbage pickup, snow removal, landscaping, yearly maintenance and is contracted out by the strata corporation each year.



Parking

- Take a close look at the parking around your potential new home. Do you require a permit? How many stalls do you have? Do you have to pay for parking? If parking isn't included with your home, it may be an additional expense you need to consider.

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