



REAL ESTATE TIPS & ADVICE

Closing Costs for Buyers

Costs for buying a house or condo



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I hope that you would agree that home buyers need to now all the costs involved in buying a home. Over the years I have found that many buyers are not aware of the fact that there are additional cost of buying a house (called *Closing Costs*) when [buying a house or condo](#). I had always 'assumed' (I know...you're not supposed to do that), that banks would counsel their clients as to the actual costs involved. Alas, I learned that this is not always so. In this article you will learn about the list of closing costs for buying a house or condo.



"Bo Knows Real Estate"

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Closing Costs when buying a home in Winnipeg Real Estate Lawyers Costs

The basic real estate legal fees for purchasing a home run around \$1200.00 Now, many lawyers will quote something like \$399 or \$449, but that's the basic fee. There will be additional expenses on top of that, so you can expect to budget around \$1200.00.

Land Titles Transfer Tax: largest of the closing costs

This one is a real beauty and easily the biggest part of the closing costs. Every sale of a house or condo, whether a re-sale or brand new, is subject to this tax.

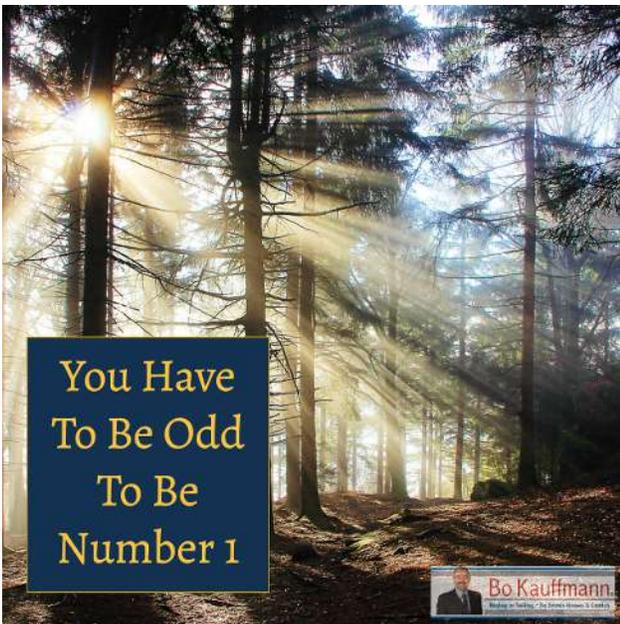
The kicker is that the more expensive the home, the higher the tax.

So a \$90,000 home will cost you \$370.00.

A \$150,000 home or condo will cost you \$970.00.

A \$200,000 home will cost you \$1720.00

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For every \$1000 above this price, you can add another \$20.00 for our provincial coffers. (You know, to keep our roads nicely repaired and stuff like that)

So if you're up at a \$300,000 house, you'll be facing a \$3720.00 bill....



Winnipeg REALTORS® have actually been lobbying hard, for years, to try and get the Provincial Government to understand that this tax-grab is unfair.

NEW: PST on Mortgage Insurance

Thank you to my friend [Daryl Harris of One-Link Mortgage](#) for pointing this out. There is now a tax on top of the mortgage insurance fee. Daryl gives an example of "\$720 for a \$250,000 mortgage with 5% down payment" sweeeet!

Property Taxes

Depending on [the time of year](#) you take possession, you may have to pay the remaining taxes for that year. In Winnipeg, our taxes run from Jan to Dec, and are paid in June. What this means, in short, is that if you take possession after June, you will most likely have to pay a portion of the taxes. This is assuming the current owner has paid up the taxes for the

entire year. If you take possession before June, you may actually get a refund from the current owner. The joy this brings will be short-lived, however, as you will then be responsible for the full tax bill on June 30th.....So depending on WHEN you take possession, these taxes could form a major part of your overall expenses.



Home Insurance

Home Insurance is absolutely required if you are getting a mortgage, and of course highly recommended in any case. This is where houses and condos are different, because in the case of a house, you need to insure the building as well as contents, and your personal liability. In condos (high-rise apartment style) you only insure the condo improvements and your liability, as the building itself is usually insured via your condo fees (and thru the condo corporation).

In any case, with a house, you should budget between \$500 to \$1000, and in cases where the home is more expensive, you'll be looking at more than that. Contact an insurance broker to give you a quote. (If you need one of those, I can refer you to a good insurance broker in Winnipeg)

For condos, your expected cost should be around \$250 to \$300 (for high-rise condos), but for bare-lands condos you will need to budget more along the lines of what a house would cost.



Mortgage Insurance

NOT REQUIRED. This is a type of Life Insurance that many lenders try to push on the home buyer. I have some rather strong opinions on this, please read the article ["Mortgage Insurance or Life Insurance: which should you get?"](#)

Of course, the buyer needs to be aware of moving costs, and other incident expenses.

If you're looking to buy a house or condo, [please give me a call](#). I work with a lot of [first-time buyers](#), and will take the time to explain the entire process, including all Closing Costs to you.

ABOUT BO KAUFFMANN, REMAX PERFORMANCE REALTY

After serving 24 yrs as a City of Winnipeg Police Officer, Bo Kauffman retired in 2005 and joined the largest REMAX office in Winnipeg. He started his career as a Lic/Asst. to another real estate agent, and spent the first 2 years learning the trade.

In 2006, Bo earned the designation of A.B.R. (Accredited Buyer Representation), additional training and certification in the field of home buyer representation. In 2007, he cast off the life-line and



became a full real estate agent. That first year he earned the REMAX 100% Club award and has not looked back since.

HELPING HOME BUYERS

Bo enjoys working with house and condo buyers in nearly all price ranges in Winnipeg and close surrounding communities. Buyers find him to be very helpful and easily reachable, either via phone, text, email or numerous social media channels.

HELPING HOME SELLERS

When representing house and condo sellers, Bo's clients enjoy the most extensive marketing plan in the industry. From taking professional photographs of the property, to superb and expansive marketing, Bo Kauffman leaves no stone unturned in his effort to advertise and market the sellers property.

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