



MARK GOLDADE PERSONAL REAL ESTATE CORPORATION



COLDWELL BANKER

**PREFERRED
REAL ESTATE**

Frequently Asked Questions (FAQs)

Buying a Home:

1. What is the first step in the home-buying process?

- **Answer:** The first step is getting pre-approved for a mortgage to determine your budget and show sellers that you are a serious buyer.

2. How long does it take to buy a home?

- **Answer:** The timeline varies but typically takes 30-60 days from offer to closing. This can be shorter or longer depending on various factors such as market conditions and financing approval.

3. What is a home inspection?

- **Answer:** A home inspection is an evaluation of a property's condition by a licensed inspector. It helps identify any major issues before finalizing the purchase.

4. Do I need a real estate agent to buy a home?

- **Answer:** While it's not mandatory, having a real estate agent can help navigate the process, negotiate offers, and ensure all legal requirements are met.

5. What are closing costs?

- **Answer:** Closing costs include legal fees, land transfer taxes, title insurance, and other fees. They typically range from 1.5% to 4% of the purchase price.

6. What is an MLS listing?

- **Answer:** MLS stands for Multiple Listing Service. It's a database used by real estate agents to list and find properties for sale.

7. Can I buy a home if I have a low credit score?

- **Answer:** Yes, but it may affect your mortgage options and interest rates. It's advisable to improve your credit score before applying for a mortgage.

8. What is the Home Buyers' Plan (HBP)?

- **Answer:** The HBP allows first-time homebuyers to withdraw up to \$35,000 from their RRSP to buy or build a home. The funds must be repaid within 15 years.

Selling a Home:

1. How do I prepare my home for sale?

- **Answer:** Clean, declutter, and stage your home to make it more appealing to buyers. Also, make any necessary repairs.

2. How is the asking price determined?

- **Answer:** The asking price is based on a comparative market analysis (CMA) of similar properties in your area, current market conditions, and your home's features.

3. What is the difference between list price and sale price?

- **Answer:** The list price is the price a home is listed for sale. The sale price is the final price a buyer agrees to pay.

4. What are the costs involved in selling a home?

- **Answer:** Costs include real estate agent commissions, closing costs, legal fees, and any costs for repairs or staging.

5. How long does it take to sell a home?

- **Answer:** The timeline varies but typically takes 30-90 days from listing to closing. Market conditions and the property's condition can affect this timeline.

6. What is a conditional offer?

- **Answer:** A conditional offer means the sale is contingent on certain conditions being met, such as a home inspection or financing approval.

7. Do I need to disclose issues with my home?

- **Answer:** Yes, sellers are required to disclose any known issues with the property. Failure to do so can result in legal consequences.

8. What is staging and is it necessary?

- **Answer:** Staging involves setting up your home to look its best for potential buyers. While not mandatory, it can help sell your home faster and for a higher price.

Home Ownership:

1. What is a WETT inspection?

- **Answer:** A Wood Energy Technology Transfer (WETT) inspection ensures that wood-burning appliances are installed and maintained according to safety standards. It is often required by insurance companies.

2. How often should I review my home insurance policy?

- **Answer:** It's advisable to review your policy annually to ensure it still meets your needs and to check for any potential discounts.

3. What is the difference between home insurance and mortgage insurance?

- **Answer:** Home insurance protects your property and belongings, while mortgage insurance protects the lender in case you default on your mortgage.

4. How can I improve my home's energy efficiency?

- **Answer:** Upgrading insulation, using energy-efficient appliances, and installing programmable thermostats are some ways to improve energy efficiency.

5. What are property taxes?

- **Answer:** Property taxes are taxes paid by homeowners based on the assessed value of their property. They fund local services such as schools, roads, and emergency services.

6. What should I do if I want to renovate my home?

- **Answer:** Start by checking local building codes and obtaining necessary permits. Consult with professionals to plan and execute the renovation.

Mortgage and Financing:

1. What is mortgage pre-approval?

- **Answer:** Mortgage pre-approval is an evaluation by a lender that determines how much you can borrow. It involves checking your credit score, income, and other financial details.

2. What is the difference between fixed-rate and variable-rate mortgages?

- **Answer:** A fixed-rate mortgage has an interest rate that remains constant throughout the loan term, while a variable-rate mortgage's interest rate can fluctuate with the market.

3. How much down payment do I need?

- **Answer:** The minimum down payment is 5% of the purchase price for homes up to \$500,000. For homes over \$500,000, it's 5% for the first \$500,000 and 10% for the remaining amount.

4. What is mortgage insurance?

- **Answer:** Mortgage insurance is required if your down payment is less than 20% of the home's purchase price. It protects the lender in case of default.

5. Can I pay off my mortgage early?

- **Answer:** Yes, but there may be prepayment penalties. Check with your lender for details.

6. What are closing costs?

- **Answer:** Closing costs include legal fees, land transfer taxes, title insurance, and other expenses incurred during the purchase of a home. They typically range from 1.5% to 4% of the purchase price.

7. What is an amortization period?

- **Answer:** The amortization period is the total length of time it takes to pay off your mortgage. In Canada, this is typically 25 years.

8. How does refinancing work?

- **Answer:** Refinancing involves paying off your existing mortgage with a new one, often with better terms or a lower interest rate.

Legal and Regulatory:

1. What is a title search?

- **Answer:** A title search is an examination of public records to confirm a property's legal ownership and identify any liens or claims against it.

2. What are disclosure requirements in Manitoba?

- **Answer:** Sellers must disclose any known defects or issues with the property, such as structural problems, water damage, or mold.

3. What is the 7-day cooling-off period for condos?

- **Answer:** In Manitoba, buyers have a 7-day cooling-off period after signing the purchase agreement for a condo, during which they can cancel the contract without penalties.

4. What is the Land Transfer Tax?

- **Answer:** The Land Transfer Tax is a tax paid by buyers upon purchasing a property. The amount is based on the purchase price of the property.

5. What is a condo association?

- **Answer:** A condo association is an organization that manages the common areas and enforces the rules of a condominium complex. It is funded by monthly fees paid by condo owners.

6. Are there any special considerations for buying a condo?

- **Answer:** Yes, buyers should review the condo association's bylaws, financial health, and any special assessments or fees. A 7-day cooling-off period and detailed disclosure requirements also apply.

7. What are easements?

- **Answer:** Easements are legal rights that allow someone to use a portion of your property for a specific purpose, such as utility lines or access to a neighboring property.

8. What is the process for resolving disputes with a builder or contractor?

- **Answer:** Start by communicating your concerns directly with the builder or contractor. If unresolved, consider mediation, arbitration, or legal action. Consult with a lawyer for advice.

Moving to Manitoba:

1. What should I know about moving to Manitoba?

- **Answer:** Manitoba offers a diverse culture, affordable living, and a strong sense of community. Be prepared for its cold winters and enjoy its warm, friendly people.

2. How do I transfer my driver's license and vehicle registration?

- **Answer:** You have 90 days to exchange your out-of-province driver's license for a Manitoba license and register your vehicle with Manitoba Public Insurance (MPI).

3. What are the school options in Manitoba?

- **Answer:** Manitoba offers public, private, and French immersion schools. Research schools in your desired neighborhood to find the best fit for your children.

4. What healthcare options are available?

- **Answer:** Manitoba has a publicly funded healthcare system. New residents should apply for a Manitoba Health card to access healthcare services.

5. What is the cost of living in Manitoba?

- **Answer:** The cost of living in Manitoba is relatively affordable compared to other provinces. Housing, groceries, and transportation are reasonably priced.

Miscellaneous:

1. What should I do if I want to rent out my property?

- **Answer:** Check local bylaws and regulations, set a competitive rental price, and screen potential tenants thoroughly. Consider hiring a property management company for assistance.

2. How do I handle a home renovation project?

- **Answer:** Start by planning your renovation, setting a budget, and obtaining necessary permits. Consult with professionals to plan and execute the renovation.

3. What are the requirements for home insurance in Manitoba?

- **Answer:** Home insurance requirements may include a WETT inspection for wood-burning appliances, proximity to fire hydrants and stations, and considerations for aluminum wiring or Poly-B plumbing. Consult your insurer for specific requirements.

4. How do I apply for Manitoba's First-Time Home Buyers' Tax Credit?

- **Answer:** The First-Time Home Buyers' Tax Credit is a non-refundable tax credit that can be claimed on your federal income tax return. Ensure you meet the eligibility criteria before applying.