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We have access to the widest variety of lenders - to find the right solution for you. We are experts at helping you achieve your home ownership dreams!

10 Common Ongoing Homeownership Costs

The responsibility of homeownership comes with several regular costs you can expect to cover to protect your investment.

Here are 10 common homeownership costs that will help you budget for your new home:

1 Property Tax

Many of the services you'll enjoy within your neighbourhood – from parks and recreation facilities to road maintenance and schools – are partially funded by municipal property taxes. Rates vary widely based on your specific region and property. Annual taxes can top several thousand dollars in urban centres, so some homeowners opt to pay in installments. Your lender may provide an option to combine these with your mortgage payments, or you can pay them directly to the City.

2 Utilities

Your monthly budget must cover all utilities for your home, including natural gas, propane, oil and electric. Be sure to allot for seasonal fluctuation. Your real estate agent will be able to confirm costs with the seller so you can have a better idea of what to expect.

3 Cable and Internet

WiFi services are a must for most households. Be sure to shop around to find the best deal based on usage. If you have gamers in the house, for instance, you'll want to opt for a higher bandwidth. And, while fewer people are opting for cable and, instead, relying on streaming services such as Netflix and Amazon Prime Video, the options you select are based on your household's personal preferences.

4 Home Insurance

Protect your property in case of fire and other damage. Insurance costs vary widely, depending on the coverage needed and chosen deductible. Be sure to get multiple quotes to find a competitive rate. You can also benefit from bundling policies together, including your automobile insurance.

5 Municipal Services

Some municipalities charge fees for services such as water or garbage, recycling and compost removal. Inquire about whether you'll be charged for these services when buying your home.

6 Transportation

If you'll be commuting to work, be sure to budget for fuel, public transit and/or parking costs. The distance you must travel every day will determine how much to set aside monthly to cover these costs.

7 Security

If you opt for home protection, consider the costs for having a company monitor your property. Many people are having video doorbells installed that alert you when someone is at the door and enables you to monitor everything yourself through live and recorded video footage.

8 Home Maintenance

Be sure to plan for all the occasional costs of keeping your house in working order, such as furnace filter changes, carpet cleaning, eaves-troughs clearing, and touching up interior or exterior paint.

9 Property Upkeep

Consider all outdoor areas that may require attention, such as wooden decks, fences, gardens, trees, lawns and ponds. Even when you do the work yourself, budget at least a few hundred dollars seasonally for items like wood sealant, landscaping supplies and plants. And, if you have a pool, be sure to ask about supplies used by the previous homeowner for reference.

10 Moving Expenses

This includes less frequent expenses like repairs or replacement of roofing, furnace, air conditioners and appliances. Be sure to check the average lifespan against the age of your major systems and appliances, as well as regular preventative maintenance recommendations to help stretch your usage.