

## **Housing Information Sheet**

### *Tip: Real Estate Companies in South West Alberta*

There are different real estate companies in SW Alberta and you can go to any one company to purchase a home.

1. [RE/MAX](#)
2. [Royal LePage](#)
3. [Century 21 Foothills Real Estate](#)
4. [Willow Creek Realty](#)
5. [Homestead Realty LTD](#)
6. [Sutton](#)
7. [Village Real Estate Company](#)

The above listed companies are just a small selection and there are many more available. You can use the directory search to locate more real estate agents.

### *Tip: Types of properties*

There are several different types of properties that are for sale and rent in Alberta and these are listed below:

- Single, detached home – refers to a home that is free-standing (most common in Canada)
- Townhouse – refers to a home that is split into two units, very similar to a duplex
- Duplex – refers to a home that is attached to another home at the side, top or back
- Recreational – refers to property that that is used for recreational purposes such as sports
- Commercial – refers to a property that is used for businesses such as retail stores, office space or industrial purposes
- Agriculture – refers to land that is best used for agricultural purposes such as growing crops for the production of food
- Land – refers to bare land that has does not have utilities or any buildings on it.

### *Tip: Purchasing a home vs. Renting a home*

Before you arrive in Canada you should decide whether you would like to purchase a home right away or if you would like to rent a home.

#### *Purchase*

To purchase a home you will likely need to obtain a mortgage and other financial services. It is important to note that even though you do not have a credit history in Canada you can still obtain a mortgage because the property in question is collateral in case you cannot make payments. This does not mean that you are guaranteed to be granted a mortgage but some financial institutions are aware of the problems newcomers face and are working to ease this process. There are many things that you will need to think about when deciding to purchase a home and you may consider hiring a real estate agent. Other steps to consider when purchasing a home are shown below:

1. The first step is to arrange an appointment at your financial institution in regards for a pre-approved mortgage. This will help you focus on the price range that you will be able to offer, making the search process easier.
2. The next step is to find the right home for you and your real estate agent can help you with this. Have a conversation about what you would like in a home such as number of bedrooms, age of the home, closeness to school and stores, garage, etc. Once you have found the right home, the sales process starts and you will need to make a formal and written offer on the home that is legally binding. Your real estate agent will help you with this.
3. Next you will need to meet with your lawyer to review the offer of purchase to ensure that everything is accurate, no mistakes have been made or if there are any liens against the house you would like to purchase.
4. Next you will need to meet with your financial institution to finalize the mortgage. The financial institution will need to issue a centralized instrument such as a bank draft made payable to the lawyer's trust fund where it will remain for disbursement to the seller. The lawyer will also need to prepare a statement of adjustment which confirms all financial aspects of the sale.
5. Next you will need to meet with your insurance broker to set up home insurance and this will need to be done before the sale is finalized.
6. Once all of the above steps are complete the sale can be finalized and you will be ready to move into your new home.

### *Renting*

When you rent a home in Alberta you will find that the majority of homes include appliances such as a refrigerator, stove, dishwasher, and a washer and dryer. When you rent a home from someone, you become a tenant and the individual that is renting it to you becomes the landlord.

When you decide to rent the property, you will need to sign a tenancy agreement which is a legal and binding document. This agreement states who will be renting the property, the monthly payment, damage deposit, what utilities are included, what is and is not allowed on the property, etc. It is really important that you read over this document carefully prior to signing it.

### *Tip: Property Taxes*

Each year your municipal government will assess your property to determine the level of taxes you owe which is based on the assessed value of your home. These property taxes pay for local programs and services such as waste collection, road construction and maintenance, park and leisure facilities, police and fire protection, and education. The property taxes only apply to home owners. If you are renting a home then you do not need to worry about these taxes.