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How Much Does It Cost to Buy a Home in Winnipeg? A Realtor Explains



If you're planning to buy a home in Winnipeg, one of the first questions you'll ask is: "How much will it really cost me?" The truth is, purchasing a home involves more than just the listing price. From the down payment to land transfer taxes, legal fees, and ongoing expenses, it's important to know exactly what to expect before you start house hunting.

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As an [experienced realtor in Winnipeg](#), I've helped many first-time buyers and families understand the full breakdown of costs so they can budget with confidence. Let's dive into the real numbers and hidden fees you should be prepared for when [buying a home in Winnipeg](#).

1. The Purchase Price

The most obvious cost is the home's selling price. In Winnipeg, prices can vary significantly depending on the neighborhood and property type.

- Starter homes or condos may range between \$200,000 – \$350,000.
- Detached family homes often start around \$350,000 – \$500,000.
- Premium neighborhoods or new builds can exceed \$600,000.

[Tip: Your realtor will help you negotiate to ensure you don't overpay.](#)

2. Down Payment

In Canada, buyers must provide a minimum down payment:

- 5% of the purchase price if the home is under \$500,000.
- 10% on the portion between \$500,000 – \$999,999.
- 20% if the home is \$1 million or more.

For example:

On a \$350,000 Winnipeg home, your minimum down payment is \$17,500.

3. Mortgage Insurance (CMHC Insurance)

If your down payment is less than 20%, you'll need CMHC mortgage insurance. This protects the lender and is added to your mortgage.

- It usually costs 2.8% – 4% of the mortgage amount.

For example:

Your realtor and mortgage broker will help you calculate this upfront.



4. Land Transfer Tax (LTT)

This is a one-time cost payable to the Manitoba government when you buy property. It's based on the purchase price:

- 0% on the first \$30,000
- 0.5% on \$30,000 – \$90,000
- 1% on \$90,000 – \$150,000
- 1.5% on \$150,000 – \$200,000
- 2% on amounts over \$200,000

For example: On a \$350,000 home, your land transfer tax is about \$4,650.

5. Legal Fees & Closing Costs

Hiring a real estate lawyer is essential in Winnipeg.

- Expect \$1,200 – \$1,800 for legal fees, registration, and disbursements. Other small costs include title insurance and courier charges.

6. Home Inspection

A home inspection is optional, but highly recommended.

- Average cost: \$400 – \$600 in Winnipeg.

It ensures you know about any hidden repairs before you finalize the deal.

7. Moving Costs

Depending on whether you hire movers or rent a truck, costs range from \$500 – \$2,000.

Don't forget utility hookups, internet setup, and address changes too.



8. Ongoing Costs After You Buy

Once you're a homeowner, you'll also need to budget for:

- Property taxes (varies by neighborhood; often \$2,500 – \$4,500 annually).
- Home insurance (about \$1,000 – \$1,500/year).
- Maintenance & repairs (rule of thumb: 1% of home value per year).

Example: Buying a \$350,000 Home in Winnipeg

- Down Payment (5%): \$17,500
- CMHC Insurance: \$13,300 (added to mortgage)
- Land Transfer Tax: \$4,650
- Legal Fees & Closing: \$1,500
- Home Inspection: \$500

Total upfront cost = around \$24,150 + moving expenses

Final Thoughts

The cost of buying a home in Winnipeg goes beyond the listing price - but with the right planning, it doesn't have to be overwhelming. From the down payment to legal fees and land transfer taxes, understanding each step helps you budget wisely and avoid surprises.

As [your trusted Winnipeg realtor](#), I'm here to guide you through the process, connect you with the right professionals, and help you find a home that fits your lifestyle and budget.

Ready to start your home search? Contact [Manjot Singh - Realtor in Winnipeg](#) today and let's make your home ownership goals a reality.

