THE BUYER'S ROADMAP

Buying A Home In Alberta, Step By Step

Every stage of the deal in plain English, from your first pre-approval to getting the keys at noon on possession day.

STEP 1 · BEFORE YOU SHOP

Get Pre-Approved

• A pre-approval is a lender actually checking your income, credit and debts. It usually holds your rate for 90 to 120 days.
• You'll be stress tested, meaning you qualify at your rate plus 2% or 5.25%, whichever is higher.
• Minimum down payment is 5% of the first $500K and 10% of the portion above that.

Good To Know: Your deposit and your down payment aren't the same thing. The deposit goes in a few days after your offer is accepted, and the rest of your down payment is due at closing.

STEP 2 · WEEKS 1–4

Pick Your Place

• Town, city, acreage or lake all come with different costs, commutes and services.
• Acreages need extra homework, like well flow and water testing, the septic system, and county zoning.
• With a condo, ask for the condo documents, the reserve fund study and the board meeting minutes.

STEP 3 · WHEN YOU FIND THE ONE

Write The Offer

• Alberta uses a standard AREA purchase contract. It covers price, deposit, conditions and dates.
• Common conditions are financing (usually 7–10 business days), home inspection, condo document review and the sale of your current home.
• Spell out what stays with the house, like appliances, window coverings and the shed.

STEP 4 · ABOUT 5–10 DAYS

The Conditional Period

• Your deposit goes into the brokerage's trust account.
• Book a licensed home inspector, since Alberta requires them to be licensed.
• Once you remove or waive every condition, the deal is firm and you're committed.

Good To Know: Don't open new credit or change jobs before closing. Lenders often check again.

STEP 5 · 30–60 DAYS

Firm To Closing

• Alberta has no land transfer tax. You'll just pay Land Titles registration fees, which are usually a few hundred dollars.
• You'll meet your lawyer to sign the paperwork and bring the rest of your down payment as a bank draft.
• Set up home insurance before closing, because your lender needs proof of it.

STEP 6 · USUALLY 12:00 PM

Possession Day

• Keys are handed over once the seller's lawyer confirms the funds came through, usually around noon.
• Do a quick walkthrough and check that everything included in the deal is still there.
• Take meter readings and get utilities moved into your name.

Your Checklist

- ☐ Get pre-approved and hold a rate
- ☐ Save for the deposit and closing costs
- ☐ Shortlist neighbourhoods
- ☐ Book a home inspection
- ☐ Remove conditions in time
- ☐ Arrange home insurance
- ☐ Sign with your lawyer
- ☐ Transfer utilities
- ☐ Pick up your keys

Alberta Jargon Buster

Stress Test
The higher rate lenders use to make sure you can still make payments if rates go up.

GDS / TDS
Your housing costs (GDS) and total debts (TDS) as a share of income. Lenders cap them around 39% and 44%.

RPR
A Real Property Report. It's a survey showing where the house, fences and decks sit on the lot.

Chattels Vs Fixtures
Chattels are movable items like appliances. Fixtures are attached and normally stay with the house.

Title Insurance
A one-time policy that covers you for title problems like survey issues or fraud.