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8 Mistakes Buyers Make in Calgary

BUYER RESOURCE GUIDE

Buying a home is one of the biggest financial decisions you will ever make. Avoid these eight common pitfalls that cost Calgary buyers thousands of dollars, months of stress, and sometimes the home they really wanted.

I. Not Getting Pre-Approved for a Mortgage

Many first-time buyers start browsing homes online before they have any idea what they can actually afford. A mortgage pre-approval is not just a formality — it is the foundation of a smart home search. Without one, you risk falling in love with a property that is outside your budget, or worse, losing it to a buyer who already has financing confirmed.

In Calgary's competitive segments — particularly detached homes in established communities like Altadore, Killarney, and Bridgeland — sellers and their agents take pre-approved buyers far more seriously. A pre-approval letter signals that you are qualified, motivated, and ready to close.

Pro tip: Get pre-approved before you attend a single showing. It locks in your interest rate for 90 to 120 days and gives you a clear budget to work with. Your REALTOR can then focus on homes you can actually win.

2. Skipping the Home Inspection

In a fast-moving market, some buyers feel pressured to waive the home inspection to make their offer more attractive. This is one of the riskiest decisions you can make. A professional home inspection typically costs between \$400 and \$600 in Calgary — a small price compared to the tens of thousands you could spend repairing hidden problems after possession.

Calgary homes face unique challenges: expansive clay soils that cause foundation movement, polybutylene plumbing in homes built between the late 1970s and mid-1990s, and aging furnaces that struggle with our extreme winters. A qualified inspector will catch these issues before they become your financial burden.

3. Making Emotional Decisions and Overbidding

It is easy to fall in love with a beautifully staged home and convince yourself that you must have it at any cost. Emotional bidding — especially in multiple-offer situations — can lead you to pay significantly more than a property is worth. That overpayment follows you for years through higher mortgage payments, and if the market softens, you could find yourself underwater on your mortgage.

Your REALTOR should provide you with comparable sales data before you write any offer. If the numbers do not support the price, walk away. In Calgary, new inventory comes to market regularly — another opportunity will come.

Calgary context: Multiple-offer situations are common in Calgary's spring market (March through June), particularly for well-priced detached homes under \$700,000. Having a maximum price determined before you enter a bidding scenario keeps emotion out of the equation.

4. Ignoring Additional Costs

The purchase price is just the beginning. Many buyers are caught off guard by the additional expenses that come with buying a home in Alberta:

- **Legal fees and disbursements:** Typically \$1,200 to \$2,000 for a standard residential purchase in Calgary
- **Title insurance:** Usually \$200 to \$400, often required by your lender
- **Property tax adjustments:** You may owe the seller for property taxes they have prepaid beyond your possession date
- **CMHC mortgage insurance:** Required if your down payment is less than 20 percent, adding thousands to your mortgage
- **Condo fees:** If buying a condominium, monthly fees can range from \$300 to over \$800 depending on the building and amenities
- **Immediate move-in costs:** Utility connections, moving company, cleaning, window coverings, and minor repairs

Budget an additional 1.5 to 4 percent of the purchase price for closing costs so there are no surprises on possession day.

5. Not Researching the Neighbourhood

You are not just buying a house — you are buying into a community. A home that checks every box on paper can become a regret if the neighbourhood does not fit your lifestyle. Calgary is a city of distinct communities, each with its own character, and what works in Marda Loop is very different from what you will find in Cranston or Tuscany.

- **Visit at different times:** Drive through the neighbourhood on a weekday evening, a Saturday morning, and after dark
- **Check commute times:** Calgary traffic patterns vary dramatically — test your actual commute during rush hour
- **Research future development:** The City of Calgary's development map shows planned projects that could affect your property value or quality of life
- **Talk to neighbours:** Current residents are the best source of honest information about noise, parking, community feel, and any issues
- **Review school catchments:** Even if you do not have children, school quality affects resale value

6. Waiving Conditions Too Easily

In competitive markets, buyers sometimes strip all conditions from their offer to stand out. While this can win the deal, it also removes every safety net you have. The three standard conditions exist for a reason:

- **Financing condition:** Ensures your mortgage is formally approved — pre-approval is not a guarantee
- **Home inspection condition:** Gives you the right to uncover hidden defects and negotiate repairs or credits
- **Condo document review:** For condominiums, this allows your lawyer to review the reserve fund, bylaws, and any pending special assessments

Before waiving any condition, discuss the specific risks with your REALTOR and your mortgage broker. In some Calgary neighbourhoods, a clean offer is necessary to compete — but you need to understand exactly what you are giving up.

Important: Waiving the financing condition is particularly risky. If your mortgage falls through after you have gone firm, you could lose your deposit and face legal action from the seller. Always confirm with your lender before removing this condition.

7. Overlooking Resale Value

Even if you plan to live in your new home for decades, circumstances change. Job relocations, growing families, and shifting priorities are all realities. Buyers who only think about their current needs — without considering how the home will perform as an investment — often regret it later.

Factors that protect resale value in Calgary include:

- **Proximity to CTrain stations:** Access to public transit consistently supports property values
- **Established neighbourhoods:** Communities with mature trees, walkability, and character tend to hold value better than newer developments on the city's edge
- **Standard floor plans:** Highly customized or unusual layouts can limit your buyer pool when it is time to sell
- **Lot characteristics:** South-facing backyards, proximity to parks, and quiet streets command premiums that persist over time
- **Avoiding over-improvement:** The most expensive home on the block has less room to appreciate

8. Not Hiring a Buyer's Agent

Some buyers believe they can save money by working directly with the listing agent or navigating the process on their own. In reality, a dedicated buyer's agent costs you nothing — the seller pays the commission — and the value they provide is substantial.

A buyer's agent works exclusively in your interest. They will:

- Provide access to listings before they hit the public market
- Analyze comparable sales to ensure you are not overpaying
- Negotiate on your behalf with experience and market knowledge
- Coordinate inspections, financing timelines, and legal requirements
- Protect you from costly mistakes that first-time and experienced buyers alike can make

In Alberta, REALTORS are regulated by the Real Estate Council of Alberta (RECA). Your buyer's agent has a legal duty to act in your best interest, maintain confidentiality, and provide competent service. Going without one means navigating one of the most complex transactions of your life without professional guidance.

The bottom line: Every one of these mistakes is avoidable with the right preparation and the right team. A knowledgeable Calgary REALTOR will guide you through each step, helping you buy with confidence and avoid the pitfalls that cost other buyers time, money, and peace of mind.