

Buyers Playbook

Understanding Your Home Buying Budget

How to know what you can comfortably afford before you start shopping

Mortgage Pre-Approval

- Your pre-approval sets your realistic price range, not just the max you qualify for
- Lenders evaluate income, debts, credit, and apply a stress test to ensure affordability
- You can lock in an interest rate while you shop, which protects you if rates increase
- A strong pre-approval makes your offer more competitive in a multiple offer situation

Down Payment Strategy

- Minimum down payment starts at 5%, but putting more down can reduce your monthly costs
- If your down payment is under 20%, mortgage insurance will apply
- A higher down payment can improve your approval strength and reduce risk
- It is important to balance your down payment with keeping savings for emergencies

The Real Monthly Cost

- Your mortgage is only one part of the total cost of owning a home
- You also need to plan for property taxes, insurance, utilities, and maintenance
- Older homes may come with higher upkeep, while newer homes may have higher purchase prices
- The goal is to stay in a range where you feel comfortable month to month, not stretched

Call or text us for a free home value consultation.

Questions? Don't be shy, give us a call.

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