

RE/MAX[®]

GUIDE TO BUYING A HOME IN NOVA SCOTIA





This guide assumes that you are buying a home you intend to live in as your primary residence. If you want to purchase an investment property to rent out, there are additional resources to consider—please contact me directly for more information.

If you're looking to live in your purchased home, here are the things you'll need to know in this hot Maritime market.

Find a REALTOR® at no cost to you

Buying real estate is more than just looking at properties and picking one that works. It's also about finding the right home, at the right price, in the right location, while avoiding inconvenience and costly mistakes—not always an easy task! The best way to achieve these objectives is to work with a professional REALTOR® who understands your needs, wants, time frame, and budget; but most importantly, knows how to negotiate on your behalf to achieve the best possible outcome. In almost all cases, the buyer's agents is reimbursed by the seller.

Nova Scotia is small, but it's not THAT small!

If you're used to living in a big city, you might want to continue living somewhere you can drive to the best restaurants or enjoy the nightlife. Think twice about buying in Digby if you're looking for wild Saturday nights or high end shopping options! On the other hand, immersing yourself in rural living might be just what you're looking for. A local REALTOR® can help you understand exactly what the community you're considering is like. While I specialize in the Annapolis Valley and South Shore region, I can refer you to Realtors in the Halifax region or other areas of Nova Scotia to find exactly the right property for you.

Obtain Mortgage Pre-Approval

In a sellers' market, it's vitally important that you have your financing in place before beginning your search. When you've got a pre-approved mortgage, a lender has made an actual commitment (subject to conditions such as a property valuation) to loan you money. It's best to get pre-approved for a mortgage before beginning your house search.

Your lender or mortgage broker will tell you how much they will lend, what the monthly payment will be and what you can anticipate for closing costs. You'll need to provide them with proof of income, tax information, current expenses, debts, existing properties (if any), etc. Your broker will check your credit score as a part of your application. Once you're pre-approved, you can narrow down the search for properties.



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Find a Property to View

Searching for a home involves asking a lot of questions. Where do you want to live? How are the schools in that area? How much are the property taxes? How many bedrooms and bathrooms do you need? What kind of activities happen in that area? I'll set you up with a custom email notice of houses or properties that meet your budget, location, etc. I can also give you a heads up when properties that meet your needs are about to hit the market, so you're ready to move quickly to book a remote showing.

Remote Viewings

Unless you have the funds to fly back and forth or the free time to drive, remote viewings are your best friend. I'll use either FaceTime or Zoom to take you on a virtual tour of your potential new home, or send you a virtual tour I've prepared with a high resolution camera and image stabilizing tool. Because you won't be at the viewing in person, you'll need to rely heavily on my assistance as your Realtor. What is the lighting like? Are there bad smells? Is the neighborhood noisy? Many Nova Scotia homes can be quite old, especially when compared to city condos, and a good Realtor is your eyes, ears, and nose in this process.

I can also help you understand the unique issues to rural living:

- Is the house on well water, or municipal?
- Is there a septic system, or is it on a municipal system?
- How's the cell coverage? What internet speed is available?
- Are there right of way accesses on the property?
- Is the road a private road? If so, what's the annual cost to maintain and repair the road, and is it cleared in the winter, or is garbage pick up provided?

Taxes and Fees

When land is sold in Nova Scotia, a Deed Transfer Tax (DTT) may be applicable. Rates are set by each municipality and the DTT payable is calculated based on the sale price of the property. Deed Transfer Taxes are collected on behalf of the municipality through Land Registration Offices when the deed is registered/recorded. Property taxes differ from the Deed Transfer Tax and are determined by the municipality based on the assessed value of a property. You can contact the municipality where the property is located, or search this database from the Government of Nova Scotia, to find the property tax rate.



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CAP

Have you heard of the CAP? The provincially legislated Capped Assessment Program (CAP) limits, or 'caps', the annual increase in taxable assessment for eligible residential properties. The amount 'capped' is based on the Nova Scotia Consumer Price Index (CPI), which is set by Statistics Canada. Homes owned by residents of Nova Scotia are typically eligible for the CAP, which assists homeowners in staying in their home longer with lower property taxes, even if the assessed value of the home rises significantly.

This means that when a home is sold, the CAP resets. Your property tax bill will be higher than the previous owner's bill. Then, as a new Nova Scotian resident, you'll be eligible for protection under the CAP going forward.

Ready to Buy?

As your Realtor, I want to know what's important to you. I work around your schedule, travel requirements, and style of shopping. Days, evenings, and weekends are all fair game. In this business, we need to move quickly. More than just the initial offer, negotiations are often ongoing from point of first contact with a seller to the sold sign going up. I know the approaches to take to ensure my clients get a great deal.

A sale is never over for me. I'm always available after keys change hands, to help with questions after the fact. Give me a call or text at **902-349-1022** or drop me an email at **keith@keithkucharski.com**.



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