

Winnipegs Real Estate Info

Bo Kauffmann - News & Tips for Winnipeg Home Buyers & Sellers - Bo Knows Real Estate

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Costs of Home Ownership



<https://blog.winnipeghomefinder.com/much-cost-home-winnipeg/>

How much does it cost to own a home in Winnipeg?

Aside from the **mortgage payment**, how much does it actually cost to own a home in Winnipeg? What are all the costs involved in **buying a home**?



Bo Kauffmann
Selling or Buying • No Stress Homes & Condos

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Common Home Ownership Expenses

In addition to the Mortgage Payment, here are some common costs to be expected and budgeted for an average \$300,000 Winnipeg House.

Description	Low	High
Property Taxes	\$ 200/month	\$ 300/month
Home Insurance	\$ 75/month	\$ 100/month
Heating	\$ 75/month	\$ 140/month
Electricity	\$ 45/month	\$ 80/month
Water Bills	\$ 55/month	\$ 80/month
Emergency Fund	\$ 50/month	\$ 100/month
Estimated Total Expenses	Between \$ 500 to	\$ 800/month

Note: These are estimated costs and may vary depending on your Home's age, size, location etc.

Property Taxes

Depending on your area, value of the home, lot size and about 20 other factors, Property Taxes in Winnipeg can vary from about \$1500 a year to tens of thousands a year. This is also considered one of the major home owning costs. Your 'average' home owner however should budget for between \$200 and \$300 per month. That latter would cover a home with a GROSS property tax of \$4,300 a year, (minus the current Homeowners Tax Assistance of \$700)

Home Insurance

In a house, the owner needs to protect the entire building (and any outbuildings) from a variety of perils. Again depending on the value of those buildings, the insurance will vary, but as a general point of reference, owners should budget between \$75 and \$100 per month. In a high-rise condo, **this will be significantly lower** cost to own a home.

Heating & Electricity

Combined, the owner should budget for between \$120 to \$220 a month, approximately. Much depends on the size of the home and family, as well as the quality of the home's insulation.

Water & Sewer

On average, you should expect bet. \$50-\$80 per month, again depending on usage. Have a large pie-lot that needs watering? Got 3 teenage boys that take lots of hot showers? Or are you an empty nester with very few watering needs? All these things affect your water bill as a home owner. This is another category which is normally covered by the condo fees, so condo owners already pay for this service.

Emergency Fund

Unless your home is brand new and everything is still under warranty, a home owner is well advised to set aside a small emergency fund. In a condo, this is usually included and called a 'Reserve Fund'. If you are buying a house, this should be calculated as one of the potential cost to own a home in Winnipeg.

What other cost to own a home are there?

Furniture and appliances, lawn maintenance, **life insurance** and other incidentals should be on your budget lists.

I hope that this does not discourage you from buying a home, as there are many **benefits to home ownership** that far outweigh the costs.

Valuable Real Estate
Information Resources

Winnipeg Home Finder

If you're looking to buy, or sell a property
in Winnipeg, check out this website.

It contains links to all

Re/Max Condo Listings, all
Re/Max House Listings and even
Re/Max Luxury Property Listings.

Winnipeg's Real Estate Blog

Bo Kauffmann, REALTOR®

After retiring from the Winnipeg Police Service, Bo joined Remax Performance Realty and quickly became one of Winnipeg's top producing REALTORS®. You can find him on Facebook, follow him on Twitter and Google+, and connect with him on LinkedIn.