THE COST OF OWNING A HOME

A practical budget guide for Winnipeg and Manitoba

Build a budget you can actually live with.

A mortgage payment is only the starting point. Use actual records, current quotes and payment dates to plan the bills, savings and work this property may require—while leaving room for the rest of your life.

01 — **Calculate the complete monthly amount**

Include mortgage payments, taxes, insurance, utilities and services, plus clearly defined amounts for maintenance, replacements and emergencies. Check the whole household budget.

02 — **Do not count the same money twice**

Check costs already included in the mortgage debit or condominium fee. Distinguish saving for repairs from spending those same funds later.

03 — **Stress-test the property, not just the payment**

Test urgent work after possession, a major replacement and higher payments. Record available cash, new savings needed and when bills are due.

WHERE YOUR REALTOR ADDS VALUE

I help request available records, identify questions about building systems and near-term work, and compare homes consistently. My construction experience helps connect visible conditions to scope and quote questions. Your lender, insurer, inspector and contractors confirm their own figures and findings.



Budget the complete renovation. Roof, basement, kitchen and bathroom work can involve several trades. Check the full scope, exclusions, taxes, payment timing and funding—not just the first component price.

> YOUR DECISION CHECK
>
> **Can I still afford this home if an essential repair is needed soon after possession—and what money will remain available?**

IN THIS GUIDE

Understand the total · page 2
Payments, operating costs, savings and a worked example.

Check local bills · page 3
Energy, water, taxes, insurance and overlapping costs.

Plan repairs and renovation · pages 4–5
Replacement savings and complete project scopes.

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Annual and monthly plans, big work and year-one cash.

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Supporting Canadian and Manitoba guidance.

For buyers and owners. Worked amounts are illustrative Canadian dollars, not local price averages or property-specific quotes.

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01 WHAT THE TOTAL REALLY MEANS

Payment, cost or savings?

Start with the cash your household needs each month, then understand what each amount does.

Category	How to treat it
Mortgage payment	Include principal and interest in the cash budget. Principal reduces your debt; interest is a borrowing cost. A rent-versus-own comparison needs more than the payment alone.
Operating bills	Taxes, insurance, utilities and services pay for ownership and use. Record any part already collected by the lender or included in condominium fees.
Transfers to savings	Money moved to your repair or replacement account remains your money. It is an allocation in the cash plan, not a second expense when later spent.
Major work	Show project spending and its funding separately. Do not add both a reserve-funded invoice and the full reserve contribution as new unfunded costs.

A monthly cash-allocation example

Illustrative item	Monthly
Mortgage payment	$2,000
Property tax, paid separately	$350
Insurance	$150
Energy and water planning amounts	$300
Other property services	$100
Routine maintenance allowance	$100
Replacement savings	$250
Emergency savings	$100
Total allocated each month	**$3,350**

Here $450 is allocated to maintenance and savings; it is not evidence that $450 of repairs occurs every month. If the mortgage debit already includes the $350 tax collection, show that collection once. Add other household spending before deciding what is comfortable. [1]

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02 LOCAL BILLS AND MISUNDERSTOOD CHARGES

The seller's bill is a starting point

Ask for a full year of available records and check what each number actually includes.

Why might my Manitoba Hydro bill be different?

Occupancy, thermostat settings, heating fuel, weather and equipment affect use. Check dates and actual versus estimated readings. The Equal Payment Plan (EPP) spreads estimated annual costs into monthly instalments; it does not reduce consumption charges. Payments may be revised, with a year-end reconciliation. [3]

Why is the water bill more than water consumption?

Winnipeg normally bills quarterly. Check water, sewer and other charges, the period covered and whether readings are estimated. A later actual reading or a leak can produce a surprise. Divide an annual total by 12 for saving, but record when the actual bill is due. [4]

Can I use the tax amount shown on the listing?

Obtain the current statement. Separate gross taxes, credits and payment charges. The Homeowners Affordability Tax Credit (HATC) depends on eligibility; the seller's net bill does not establish yours. The Tax Instalment Payment Plan (TIPP) changes timing and has applicable charges. Check the City's actual instalment calculation, start date and balance. [5,6]

Does a low insurance premium mean enough protection?

Compare coverage, deductibles, exclusions and limits. Ask specifically about sewer backup, overland water, vacancy and planned renovations. Coverage depends on the cause and policy; ordinary maintenance is not an insurance plan. Get property-specific confirmation from your insurance professional. [7]

> AVOID THE DUPLICATE
>
> Before adding a row, ask: is this tax, utility or service already included in the mortgage debit, condominium fee or another line? Mark it clearly and count it once.

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03 REPAIRS, REPLACEMENTS AND CASH ON HAND

An average year can hide a big bill

Build a plan from the property's condition and known work, rather than relying only on a percentage.

Is saving 1% to 3% of the home's value enough?

A 2010 Financial Consumer Agency of Canada worksheet used a 1% to 3% annual maintenance guideline. It is historical Canadian guidance, not a current Winnipeg repair-cost study. Price includes land and location; condition and replacement needs differ. Use it only as a rough cross-check after reviewing the actual property. [2]

Keep these separate	What belongs here
Routine maintenance	Servicing, small repairs and recurring care. State whether your allowance includes any capital replacement.
Planned replacements	Identified larger items: roof, heating equipment, windows or other systems. Use scope, timing, current quotes and existing savings.
Emergency reserve	Cash for urgent work, deductibles and unplanned disruption. Choose the amount around your exposure and access to funds.
First-year catch-up	Known work needed soon after possession. A long-term monthly savings plan cannot fund an invoice due immediately.

A replacement savings example

($12,000 project - $3,000 already saved)
÷ 36 months = $250 per month

This assumes the project can wait three years and ignores interest, inflation and price changes. Review the quote and timing regularly. If the work is due now, the remaining $9,000 needs available funding now. Keep this project out of any overlapping general allowance.

> BEFORE RELYING ON THE PLAN
>
> Record what is known, what is uncertain and who can assess it. Age alone does not establish remaining service life. An inspection has scope limits; a contractor or specialist may need to investigate further.

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04 ROOF, BASEMENT, KITCHEN AND BATHROOMS

Budget the whole project

A starting price for a component or one trade can leave much of the finished project unpriced.

Project	Possible work beyond the first visible price
Roof	Removal and disposal, damaged sheathing, flashing, ventilation, access and repairs to leak damage.
Basement	Moisture, drainage or foundation investigation; required repairs; insulation, framing, electrical work, plumbing, ventilation and finishes.
Kitchen	Demolition, cabinets, counters, electrical work, plumbing, ventilation, floors, wall repairs, painting and appliances.
Bathroom	Demolition, concealed damage, subfloor repair, waterproofing, plumbing, electrical work, ventilation, tile and fixtures.

These are scope questions, not a list required for every project. Separate necessary repairs, worn-out component replacement and improvements you choose. Resolve water entry before committing to basement finishes.

My four-times starting-cost stress test

When the first number covers only part of the work, I ask buyers to test the purchase with a complete project budget four times that amount: a hypothetical $10,000 starting figure becomes a $40,000 scenario. This is my practical prompt to investigate scope, not a verified local multiplier or a contractor quote. Do not apply it automatically to an already complete price.

Replace the scenario with written quotes covering the required trades, materials, demolition, disposal, applicable taxes, design, permits and inspections where required. Identify allowances, exclusions and a contingency for unresolved conditions. Add temporary living, carrying or financing costs if applicable. Compare quotes on matching specifications. [9,10,11]

> THE PURCHASE DECISION
>
> Can you afford the home in the condition you need, including the work and its payment timing? Compare purchase plus renovation with suitable alternatives. Do not assume each dollar spent will return a dollar at resale.

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05 DIFFERENT PROPERTIES, DIFFERENT EXPOSURE

Make the budget fit the property

A condominium fee, a rural system or a future renewal can change the picture.

Condominiums: what does the fee already pay for?

Check utilities, services and common replacements included in the fee. The corporation's reserve fund serves its responsibilities; it is not your personal emergency account. Budget for your unit responsibilities, relevant deductibles and possible additional contributions. No universal reserve balance suits every building. Avoid adding a full house allowance to work already funded through fees. [12]

Rural and seasonal properties: what services are yours?

Add property-specific amounts for water testing and treatment, pumps, well or wastewater servicing, private roads, snow clearing, heating-fuel delivery and seasonal opening or closing. Ask for records and specialist quotes; do not assume one servicing frequency fits every system.

Renewal: would the household still have room?

Record the mortgage renewal date. Ask the lender for payment scenarios using the expected balance and remaining amortization. Test the whole budget with those payments and a major repair. A lower payment achieved by extending repayment can raise total interest. Shop and review options before the term ends. [8]

Where I help you

I am Oleksandr Tkachuk, a REALTOR® with eXp Realty. My construction, renovation and ownership experience helps me identify questions behind the finishes, spot dependencies between trades and challenge incomplete starting prices. I help request available records, organize quote questions, compare homes consistently and bring findings back to the price and terms.

Your lender confirms financing; your insurer confirms coverage; inspectors, contractors and specialists assess within their scope; your lawyer advises on legal obligations and closing. My role is to connect their answers to your property decision, not promise an exact repair price or service life.

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06 PRINTABLE WORKSHEET

Your annual ownership cash plan

Property: _____ Prepared: _____

Use annual amounts for comparison. Monthly planning amounts are annual ÷ 12 unless your payment schedule differs. Record actual due dates separately. Mark items included elsewhere rather than counting them twice.

Regular payments / allowances	Annual $	Monthly $	Source / included elsewhere
Mortgage principal and interest			
Property taxes and payment-plan charges			
Home insurance			
Heat and electricity			
Water, sewer and other utility charges			
Condominium / community fees			
Well, wastewater or other private services			
Snow, road, lawn and other services			
Routine maintenance allowance			
Other property payments			
A. Regular allocation subtotal			

Savings allocations	Annual $	Monthly $	Scope / existing fund
Identified replacement savings			
Emergency reserve savings			
Other planned savings			
B. Savings allocation subtotal			

A + B = $_____ per month

This is a cash-allocation plan, not a measure of pure economic cost. Track invoices paid from reserves separately so you do not count both the savings and the funded spending twice. See page 8 for immediate work and major renovations.

After housing, allow for food, transportation, debt, child care, other living costs and savings. Amount remaining each month: $_____

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07 PRINTABLE WORKSHEET

Big work, due dates and year one

Keep project spending, available funding and new savings requirements visible.

Project / scope	Budget $ / quote date	Due / urgency	Saved $ / funding gap
Roof / exterior			
Heating / other equipment			
Basement / moisture / drainage			
Kitchen / bathrooms			
Other / condominium contribution			

For each project, note taxes, exclusions, allowances, contingency and specialist questions. Identify anything already counted on page 7. A component price or four-times scenario is not a complete project quote.

Cash needed at possession and during year one

Allocation	Amount $	When due
Down payment and closing costs (separate from ownership)		
Immediate work and moving / setup		
Emergency funds retained after purchase		
Major project payments not already funded		

Bill calendar and review dates

Item	Due / review date	Amount / action
Tax / water / annual insurance		
Mortgage renewal		
Energy reconciliation / seasonal services		

Down payment, land transfer tax, legal and registration charges, inspections, insurance setup and closing adjustments belong in the purchase cash plan. Ask your lawyer and providers for the amounts and timing. Review this ownership plan after new quotes, bill changes or inspection findings.

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SOURCES 1 TO 7

Sources and practical references

Numbered references and source titles are clickable.

01 **Canada Mortgage and Housing Corporation** · Household-budget worksheet
Include living costs, debts and savings alongside housing.

02 **Financial Consumer Agency of Canada** · Buying and Maintaining a Home, 2010
Historical Canadian worksheet, including the 1% to 3% rule. Not current Winnipeg cost evidence.

03 **Manitoba Hydro** · Equal Payment Plan
Payments are based on estimated annual use; review and reconciliation can change amounts.

04 **City of Winnipeg** · Understanding your utility bill
Check billing periods, readings, usage and the charges on the actual account.

05 **City of Winnipeg** · Tax credit programs
Homeowners Affordability Tax Credit eligibility and current administration.

06 **City of Winnipeg** · Tax Instalment Payment Plan
Payment schedule, administrative charges and joining after January 1.

07 **Insurance Bureau of Canada** · Water damage and flood protection
Water coverage depends on the cause, policy, limits and optional protection.

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SOURCES 8 TO 12

Sources and practical references

Numbered references and source titles are clickable.

08 **Financial Consumer Agency of Canada** · Renewing your mortgage
Review the balance, remaining amortization, payment options and total borrowing cost.

09 **Canadian Home Builders' Association** · Contracts: Get it in writing
Develop a complete scope and compare quotes on matching specifications.

10 **Canadian Home Builders' Association** · The renovation process
Concealed conditions, contingencies and agreement on additional work.

11 **City of Winnipeg** · Home improvement projects
Check the specific project for development, building and trade permits and inspections.

12 **Manitoba Government** · Condominium reserve fund
The corporation's fund serves its responsibilities; no single balance suits every property.

Sources checked 31 October 2026. Canadian and Manitoba sources support the guidance; no U.S. cost survey is used as local evidence. Examples and the four-times scenario are planning assumptions, not quotations, valuations or lender qualification. General education does not replace property-specific legal, lending, tax, inspection, contractor or insurance advice. The worksheets are printable, not automatically calculated.

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