

## **Selling and listing basic costs on a sale of \$800,000**

Considering no preparation expenses

<b>Commission Fees</b> of 7% on the first \$100,000 and 3% on balance <b>plus GST</b>	28,000 <u>1,400</u> 29,400
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<b>Notary Fees</b> based upon a mortgage free property	<u>800</u>
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(Allow \$1,100 with mortgage pay-out)

30,200

**Gross Property Tax** for 2023 – 5,000. This tax is pro-rated for each month. For example, if an owner sold on April 30, He/She would

Have occupied the property for 4 months – 5,000 Divided by 12

= 416 X the 4 months = 1,664, paid through your notary for the 1,664

Benefit of the new owner who pays the full years taxes in July.

<b>Approximate Total</b>	31,864
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There may be some small additional costs. For example, in Courtenay City for single family homes, garbage and recycling removal, water and sewer are included within the property taxes but the owners of strata units will pay garbage removal costs directly to the strata council. If these are yearly costs, the same thing would apply = pro-rated. As well, the Notary fees will be broken up but should amount to approximately \$800 or \$1,100

Note re the Commission:

It is important to remember that the commission is only payable upon the completion of the Contract of Purchase and Sale. There are times during the career of a realtor that a listing is agreed upon, but following many months of time and expense (on behalf of the realtor), the property has not sold and is either removed from the market or the listing given to another realtor. The only expenses incurred are by the realtor, not the seller.

With few exceptions this commission is generally split 50/50 with the selling company (which might also be the listing company but with a different, from your own, realtor acting for the buyers). The commission is then split between the company and the realtor based upon what each realtor is contracted at. Then one considers Revenue Canada and all of the costs and time associated with the marketing of the listing.