

# Vancouver Island Home Buyer's Guide

A clear plan from first conversation to possession day, grounded in practical local inside.

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# Welcome to Your Buyer's Journey

## Who This Guide Is For

First-time buyers exploring their options, move-up buyers ready for more space, relocating professionals new to the Island, and investors considering rental potential.

## What You Will Learn

How Vancouver Island markets really work, the complete buying process from start to finish, and insider knowledge that helps you make confident decisions without pressure or confusion.

As your REALTOR®, I help buyers cut through complexity with calm, strategic guidance. This guide gives you the full picture so you can move forward with clarity and confidence.

# How the Vancouver Island Market Really Works

## Micro-Markets Matter

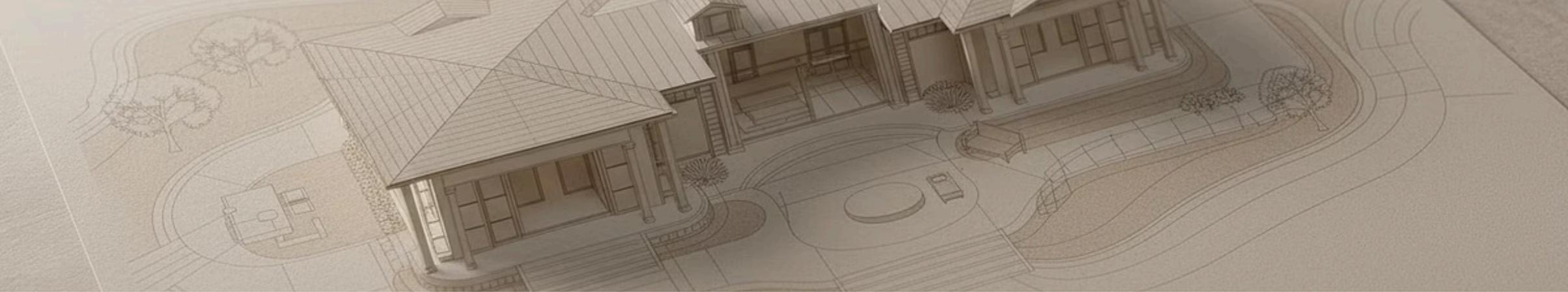
Nanaimo, Parksville, and Ladysmith behave differently. Even within Nanaimo, Old City patterns differ from south end trends. Local knowledge beats national headlines every time.

## Property Types Behave Differently

Condos, townhomes, and detached homes follow distinct cycles. What is hot for one may be cooling for another. Understanding these patterns protects your investment.

## Pricing and Timing Trump List Price

A well-priced home sells fast. An overpriced listing sits. Market timing affects negotiation leverage. Strategy matters more than sticker price when building your offer.



# The Big Picture Roadmap



This process typically takes four to eight weeks from accepted offer to possession, though timelines vary based on subjects and financing requirements.

# Your First Three Decisions

## Location and Lifestyle

Do you need walkability or space? Commute considerations or waterfront access? Each area offers different benefits. Nanaimo provides urban amenities while Parksville delivers beach lifestyle.

## Property Type and Condition Tolerance

Brand new townhome or character house needing updates? Condo convenience or detached yard space? Your tolerance for renovation work shapes which homes make sense for your situation.

## Budget Comfort Zone and Timeline

Pushing maximum pre-approval or leaving breathing room? Buying now or waiting six months? Your financial comfort level and timing preferences guide everything that follows in the process.

# Buyer Blueprint Checklist

## Property Features

- Home type preference
- Bedrooms and bathrooms
- Layout and square footage
- Parking requirements
- Outdoor space needs

## Lifestyle Considerations

- Pet accommodation
- School catchment areas
- Transit and commute
- Sun exposure and views
- Age or rental restrictions

Clarifying these priorities early saves time during showings and helps identify the right property faster. Your must-haves differ from nice-to-haves, and understanding that distinction focuses your search effectively.

# Financing and Pre-Approval



## Saves Time

Know your budget before touring homes so you focus on realistic options



## Strengthens Offers

Sellers take pre-approved buyers more seriously during negotiations



## Reduces Stress

Eliminates financing surprises after you have already fallen in love with a property



## Protects Your Budget

Understand true affordability including property taxes, insurance, and maintenance costs

## Simple Three-Step Pre-Approval Process

Connect with a mortgage broker or bank, provide income and credit documentation, receive pre-approval letter confirming your budget. This typically takes two to five business days and costs nothing.



# Budget Reality Check

Understanding total monthly ownership costs prevents surprises and keeps your budget comfortable long after possession day.

1

## Mortgage Payment

Principal and interest based on your down payment and rate

2

## Property Taxes

Varies by municipality and assessed value

3

## Home Insurance

Required by lenders and protects your investment

4

## Strata Fees

Monthly fees for condos and townhomes covering shared costs

5

## Utilities

Hydro, water, gas, internet, and garbage collection

6

## Maintenance Buffer

Set aside funds for repairs, appliances, and unexpected issues

A comfortable monthly budget includes all these costs, not just the mortgage. Plan for at least one percent of purchase price annually for maintenance on detached homes.

# Touring Homes Like a Pro



## Showing Etiquette and Logistics

Remove shoes, keep pets outside, avoid opening closets without permission, and limit touching personal items. Most showings are scheduled through listing agents with advance notice.

## My 10-Minute First Impression Method

First pass focuses on layout and flow between rooms. Second pass examines structure, systems, windows, and flooring. Final minutes identify deal breakers and form questions for your agent.

Take photos and notes during showings to remember details later. Trust your gut on first impressions but verify concerns with professional inspections before removing subjects.

# Zoning, Suites, and Future Flexibility

1

## Zoning Matters

Municipal zoning determines what is legally allowed. Do not assume based on appearance or past use.

2

## Suite Assumptions Are Risky

Not all basement suites are legal. Verify permits and compliance before purchasing with rental income expectations.

3

## City vs Regional District

Rules differ significantly. Regional District properties often have more flexibility but fewer services and different approval processes.

The phrase "it was rented before" does not guarantee future legal use. I verify zoning, permits, and rental restrictions before you write an offer, protecting your investment and avoiding expensive surprises.

# Writing a Strong Offer

Clean offer structure matters as much as price in competitive situations. Sellers value certainty and reasonable terms alongside strong pricing. Strategic offers balance protection with appeal.

## Price

Based on comparables and market conditions

## Deposit

Typically 5% held in trust

## Dates

Subjects period and completion timeline

## Subjects

Conditions protecting your interests

## Inclusions

Appliances, fixtures, and chattels

# Negotiation and Strategy

After you submit an offer, sellers respond in one of three ways. Understanding each scenario helps you plan next moves strategically.

<b>Accept</b> Seller signs your offer as written. Contract becomes binding immediately. Move forward with subjects and due diligence.	<b>Reject</b> Seller declines without counter. Usually happens when offer is far below expectations or terms are unworkable. Reassess strategy or move on.	<b>Counter</b> Seller proposes changes to price, dates, or terms. Opens dialogue for negotiation. You can accept, reject, or counter back until agreement is reached.
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Knowing when to push, when to adjust, and when to walk away protects your interests and keeps emotion out of negotiations. I guide you through each decision with market data and experience.



# Subjects and Due Diligence

Subjects are conditions that must be satisfied before the contract becomes firm. They protect buyers during the due diligence period, typically seven to ten days.

## Financing Subject

Confirms mortgage approval at agreed terms. Protects you if lender declines or rate changes significantly. Always include unless paying cash.

## Inspection Subject

Allows professional home inspection to identify defects. Gives you opportunity to renegotiate, request repairs, or walk away if issues are serious.

## Strata Review Subject

For condos and townhomes. Time to review financial health, bylaws, minutes, and depreciation reports. Reveals potential special assessments or restrictions.

## Property-Specific Reviews

Insurance confirmation, septic inspection, well water testing, or zoning verification. Depends on property type and your concerns. Add as needed.

# Home Inspections

## What Inspections Cover

- Roof condition and remaining life
- Foundation and structural integrity
- Electrical, plumbing, and heating systems
- Moisture issues and drainage
- Insulation and ventilation
- Exterior cladding and windows
- Interior walls, ceilings, floors, and stairs
- Fire and life safety features
- Garage structure and fire separation
- Decks, balconies, and exterior stairs
- And more...



Professional inspections typically cost between four hundred and six hundred dollars depending on property size. They often save thousands long term by identifying issues before you commit. Inspectors provide detailed reports with photos highlighting concerns and maintenance recommendations.

No home is perfect. Inspections help you understand what you are buying and plan for future expenses. Major issues give you leverage to renegotiate or exit the contract during subjects.

# Strata and Condo Buyers

Strata properties require extra due diligence. Review these documents carefully during your subject period to avoid unpleasant surprises.

<b>Form B and Financial Statements</b> Shows reserve fund balance, monthly income and expenses, special levies, and pending litigation.		<b>Council Meeting Minutes</b> Reveals upcoming projects, owner disputes, and building maintenance issues under discussion.
<b>Depreciation Report</b> Forecasts major repairs over 30 years and required funding levels. Identifies special assessment risk.		<b>Bylaws and Rules</b> Governs pets, rentals, parking, noise, renovations, and other restrictions affecting daily living.
<b>Insurance Certificate</b> Confirms building coverage and deductible amounts. High deductibles increase owner liability exposure.		<b>Contingency Reserve Fund</b> Healthy fund prevents special assessments. Look for adequate reserves matching depreciation report recommendations.

# Insurance and Risk Considerations

1

## Why Insurance Matters Early

Confirm insurability before removing subjects. Some properties are difficult or impossible to insure, affecting financing approval and long-term costs.

2

## Older Homes and Coverage Challenges

Homes with knob and tube wiring, aluminum wiring, oil tanks, or old roofs face higher premiums or coverage denials. Verify before purchasing.

3

## Flood, Wildfire, and Rural Considerations

Properties in flood plains or wildfire interface zones may require specialized coverage. Rural homes with long fire department response times face premium increases.

4

## Why Insurability Affects Financing

Lenders require proof of insurance before funding mortgages. Uninsurable homes cannot close. Add insurance subject to offers on older or rural properties.



# Completion vs Possession

## Completion Date

The day legal ownership transfers. Lawyers exchange documents and funds. Title officially changes hands. Sellers must vacate by this date but often have until midnight.

Standard practice in BC real estate separates these dates by one day. Completion happens on a business day when lawyers are available. Possession typically occurs the following morning after final inspection confirms property condition and vacancy.

Smart buyers schedule movers for possession day, not completion day. Change locks immediately after taking possession for security and peace of mind.

## Possession Date

The day you receive keys and take physical possession. Usually the day after completion to allow sellers time to move out and allow final walk-through verification.

# Closing Costs and Taxes

Budget for these additional costs beyond your down payment. They typically total two to four percent of purchase price depending on property value and type.



## Legal Fees and Disbursements

Lawyer or notary fees for title transfer, searches, and registration



## Property Transfer Tax

Provincial tax on property value with first-time buyer exemptions available



## Home Inspection and Appraisal

Professional inspection and lender-required appraisal fees



## Property Tax Adjustment

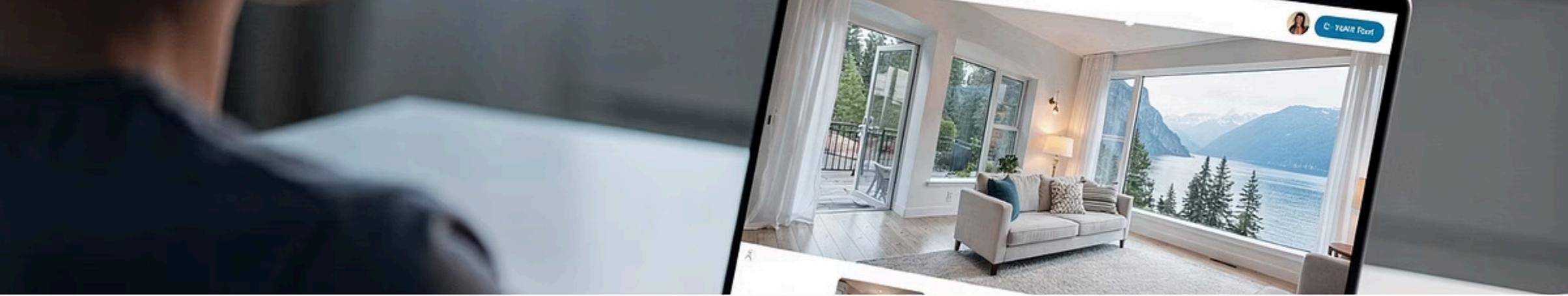
Reimburse seller for prepaid property taxes from possession to year end

## BC Property Transfer Tax Explained

One percent on first two hundred thousand dollars, two percent on the balance up to two million, three percent over two million. First-time buyers may qualify for full or partial exemption on properties under five hundred thousand dollars.

## GST on New Construction

New homes include five percent GST. Some builders include it in list price, others add it on top. Verify before writing offers on new builds to avoid budget surprises.



# Out-of-Town Buyers

Relocating to Vancouver Island from elsewhere in Canada or internationally requires extra coordination. I specialize in making long-distance purchases smooth and stress-free.



## Virtual Tours

Live video walkthroughs let you view properties remotely. I provide detailed commentary, answer questions in real time, and capture additional footage as needed.



## Efficient Viewing Trips

Coordinated schedules pack multiple showings into short visits. I arrange back-to-back viewings, handle logistics, and provide local context during tours.



## Shortlisting Before Travel

We narrow options before you fly in, maximizing efficiency. Pre-screened properties mean focused viewing trips covering only homes meeting your criteria.



## Local Professional Network

Connections with inspectors, lawyers, mortgage brokers, and tradespeople who understand relocation timelines and communicate clearly with remote buyers.

# Investors and Future Rental Buyers



## Rental Demand Analysis

Different areas attract different tenant profiles. Student rentals near VIU differ from long-term family rentals in Departure Bay. Research demand before investing.



## Municipal Regulations

Short-term rental rules vary significantly. Some areas ban them entirely. Long-term rental restrictions exist in certain strata buildings. Verify before purchasing with rental plans.



## Insurance Requirements

Rental properties require landlord insurance, not homeowner insurance. Costs are higher. Some insurers limit coverage for short-term rentals or require commercial policies.



## Property Management

Self-managing saves money but requires time and local presence. Professional management costs eight to ten percent of monthly rent. Factor this into return calculations.



## Long-Term Flexibility

Buy properties that work as rentals now and owner-occupied homes later. Flexibility protects your investment if plans change or rental regulations tighten further.

# Support Beyond Possession

My relationship with buyers does not end on possession day. I remain a resource as you settle into homeownership and navigate questions that arise.

## Trusted Local Contacts

Recommendations for contractors, tradespeople, home service providers, and specialists I trust. My network saves you time researching and reduces risk of poor work.

## Renovation Conversations

Advice on which improvements add value and which do not. Guidance on permits, zoning, and realistic budgets before you commit to major projects.

## Market Check-Ins

Updates on neighborhood trends, recent sales, and market shifts affecting your property value. I keep you informed without pressure to list.

# Next Steps

Ready to start your Vancouver Island home search with confidence and clarity? Book a Buyer Consultation to discuss your goals, timeline, and questions.

## Calm, Strategic Guidance

No pressure. No hype. Just practical advice from someone who knows Vancouver Island real estate inside and out.

## Local Expertise

Deep knowledge of Nanaimo and Central Vancouver Island markets, zoning, neighborhoods, and what makes each area unique.

# Let's Talk

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