

RBC Bank* Cross-Border Real Estate Tips



Below are helpful hints and tips from some of the top cross-border real estate agents in the U.S.

- **Choose a Canadian real estate agent working in the U.S., when possible, or one who has experience working with Canadians.**

They understand both sides of the border as well as specific issues associated with cross-border buying and selling.

- **Consult a tax advisor or tax attorney before you buy.**

Choose someone familiar with both Canadian and U.S. tax laws who can advise you on the tax consequences and how to minimize your tax liability based on your financial status.

There are many ways to title your home and your advisor should be able to assist in determining which is the best option given your individual circumstances.

- **Review your travel insurance.**

Make sure you have enough travel insurance for unexpected emergency medical expenses and other situations – like trip interruption and lost or stolen baggage. Your provincial health plan and coverage through your credit card or work may not fully protect you.

Frequent traveler? Save time and money with a Multi-Trip Annual Plan. To learn more about RBC Royal Bank® Travel HealthProtector® insurance¹, visit rbccroyalbank.com/travelinsurance/need-travel-insurance.html. For additional information, you may also visit the RBC Royal Bank location nearest you or call 1-800-565-3129.

- **Do your homework.**

Explore neighborhoods and price points online. Speak to friends who spend time in the United States and get their feedback.

- **Consider all costs.**

Property taxes, utilities, home insurance and Home Owners Association (HOA) and condo association fees. HOA and condo association fees can vary greatly and should be included in your total operating costs. Don't forget to include the costs associated with a pool membership, fitness center access or golf course privileges.

- **Exercise caution when considering other types of real estate offerings: Short Sales versus Foreclosures.**

A short sale occurs when an owner with financial hardships works with the bank to sell the home “short” of what is owed to the bank. A short sale can be a great deal to the new borrower but it can take 2–6 months to close. A foreclosure occurs when the bank has already taken ownership of the home and is in possession of the deed. The bank is selling you the home. Remember to exercise caution, inspections should always be done regardless of how attractive the deal.

- **Think about the big picture.**

Don't just consider price. Other considerations include: driving distances, nearby schools and amenities. Check the crime rates; a quick phone call to the local police department will often tell you how safe the neighborhood you're considering is.

- **Drive around, get familiar with the area.**

It doesn't matter how great the deal on the home is if you don't like the neighborhood or the surrounding community.

- **Consider looking into new home builders.**

Many times they are anxious to move inventory and may be more willing to negotiate on price than someone with an existing home. Plus, you may get a kitchen upgrade just by asking!

- **Get your paperwork in order.**

It usually takes three to five weeks to close on a sale. Allow time for inspections, appraisals, possible interviews, legal processing and financing.

- **Act quickly.**

The best deals go fast. Use your leverage to close faster and get the best price.



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M018EN (04/2013)