

Your U.S. Home Purchase Timeline (40 – 45 Days)

Know What to Expect




Buying a home in the U.S. is different from what you are likely used to in Canada, including the length of time and steps required. However, we're here to guide you every step of the way. Below you'll find helpful information about what to expect – and what you need to do – at every step of the process.

Did You Know? U.S. financing can make more financial sense vs paying cash or refinancing your Canadian property

Financing your U.S. property with a U.S. mortgage* greatly reduces your upfront foreign exchange costs compared to paying cash with Canadian funds. With just a 20% down payment plus closing costs, you'll convert less CAD to USD. See how much you'll save in one-time, upfront foreign exchange costs with this [Finance vs Cash FX Calculator](#).

Process Step	What This Means	What You'll Need to Do	Days From Application Submission
STEP 1 Client Referral & Pre-Approval	<ul style="list-style-type: none"> Connect with our Cross-Border Mortgage team and start the U.S. home-buying education process. 	<ul style="list-style-type: none"> Connect with us how it works best for you - <ul style="list-style-type: none"> Speak to your RBC advisor and be referred to our team Visit rbcbank.com to request a pre-approval Call 1-866-283-5928 Once your information is submitted, your Cross-Border Mortgage Advisor (CBMA) will reach out within 3-5 business days to learn more about your plans and explain the U.S. financing process. In order to start shopping with more confidence, we recommend you complete a pre-approval 3-6 months in advance of your desired closing date. Note: Your final loan amount is based on financial documentation provided with your application. This may slightly vary from the pre-approval amount. Note: Please be aware, closing a U.S. mortgage takes 40-45 days, regardless of lender, so be sure to plan accordingly, even if you have a purchase contract when you start the process. Clients who come with purchase contracts expecting a shorter closing will be asked to push out their closing date. 	
STEP 2 Purchase Contract Received and Sent to CBMA	<ul style="list-style-type: none"> A purchase contract is required to start your application. 	<ul style="list-style-type: none"> Immediately after your purchase contract is obtained, send it to your CBMA. Delays in sending the purchase contract will extend your closing timeline. You will be contacted to book an appointment to begin your application and provide purchase details. 	<ul style="list-style-type: none"> Day 1
STEP 3 Initial CBMA Consultation	<ul style="list-style-type: none"> Review documents required, U.S. process, closing logistics and next steps. 	<ul style="list-style-type: none"> Topics covered during your CBMA consultation: <ul style="list-style-type: none"> Overview of the U.S. mortgage process Documentation required How property will be titled Power of Attorney Home Owners' Insurance Flood Insurance (if required) Cross-Border Tax & Legal support Location of Closing – in Canada or the U.S.? <p><i>If you intend to sign your documents in Canada, you'll need to provide your documents several days prior to your closing date to allow time for documents to be couriered across the border. Some states such as California, Hawaii and Georgia will insist you close on U.S. soil. It's critical that alternative arrangements are vetted and approved with your attorney or closing settlement agent to comply with requirements of the state you are purchasing in.</i></p> Introduction to your loan processor who will help facilitate your loan for closing. 	<ul style="list-style-type: none"> Day 1 – 2

Process Step	What This Means	What You'll Need to Do	Days From Application Submission
STEP 4 Receive & Return Disclosures	<ul style="list-style-type: none"> We'll send you certain required disclosures for your review and approval. 	<ul style="list-style-type: none"> Review, eSign and return disclosures as soon as possible. By law, you will receive disclosures within 3 days of your application being submitted. Signed disclosures are required to move forward. As this step, you'll also need to provide a credit card number along with verification code and expiry date so that we can order your appraisal right away. Third party appraisals can take up to 4 weeks. Please also provide us with the name and contact information of your Real Estate Agent and your condo's Homeowners Association (HOA), if applicable, in order to obtain further details about the property required for processing, including the condo questionnaire (for condo purchases only). 	<ul style="list-style-type: none"> Day 3 – 4
STEP 5 Provide Documents	<ul style="list-style-type: none"> We'll ask for documents verifying your finances. It's essential you provide these quickly so we can approve your mortgage. 	<ul style="list-style-type: none"> Review the U.S. mortgage documentation checklist. Provide copies of all documents in the checklist to your CBMA - if you have accounts with RBC, we can access some of the information for you. All documents must be provided to your CBMA within 3-5 days of initial consultation to minimize delays with your loan. Title Information Needed: <ul style="list-style-type: none"> Please provide us with the contact details of the Title Company or lawyer that will be closing the transaction for you. If you do not have one, we have existing relationships with Cross-Border Tax and Legal firms. RBC Bank clients receive a free one-hour consultation with our preferred partners. Ask your CBMA for more details. 	<ul style="list-style-type: none"> Day 2 – 5
STEP 6 Conditional Approval/ Document Follow-Up	<ul style="list-style-type: none"> Your Cross-Border Mortgage Advisor will contact you with your conditional approval or with a request for missing documents. 	<ul style="list-style-type: none"> Provide copies of any missing documents to your Cross-Border Mortgage Advisor. You will need a U.S. domiciled bank account to set up automatic payments to service your loan. As an RBC Bank mortgage client, you are eligible for a complimentary RBC U.S. Premium Banking account (a value of \$99.50 USD annually). If you don't currently have a U.S. domiciled bank account with RBC Bank, your CBMA will facilitate account opening with the fee waiver. If you already have a U.S. domiciled account with RBC Bank, your CBMA will have the fee waiver applied to your account. 	<ul style="list-style-type: none"> Day 10 – 14
STEP 7 Obtain Home & Flood Insurance	<ul style="list-style-type: none"> Homeowners insurance (and possibly flood insurance) must be in place before closing. 	<ul style="list-style-type: none"> Provide proof of home (and flood insurance, if applicable) and the insurance agent's contact information. Select and provide proof of insurance within 10 – 14 days of initial CBMA consultation. RBC Bank clients receive exclusive rates with U.S. insurance providers through our partner, Young Alfred. If purchasing a condo, we will also need the master insurance policy of the building. Your realtor should provide this information. 	<ul style="list-style-type: none"> Day 10 – 14
STEP 8 Reviewing Outside Vendor Reports	<ul style="list-style-type: none"> Your CBMA must receive and review all outside vendor reports to ensure your closing can proceed smoothly. 	<ul style="list-style-type: none"> Sit tight during this step. Your CBMA will consolidate and review: <ul style="list-style-type: none"> Appraisal Title Homeowners & flood insurance (if applicable) Condo questionnaire (condos only) Master Insurance Policy (condos only) 	<ul style="list-style-type: none"> Day 14 – 28
STEP 9 Final Closing Preparations	<ul style="list-style-type: none"> Your CBMA will schedule time with you to review final details of your loan. 	<ul style="list-style-type: none"> Review final closing disclosures. Review and answer questions for wiring funds and ACH payments. Ask your CBMA any remaining questions you may have. 	<ul style="list-style-type: none"> Day 28 – 35
STEP 10 Closing	<ul style="list-style-type: none"> You may be able to attend your closing in the U.S. or Canada. 	<ul style="list-style-type: none"> Your CBMA will work with you to execute your closing based on the location you set for closing at the beginning of the process. Last minute changes to where you choose to sign your closing documents will extend the length of time required for closing. Congratulations! Your loan is now complete and you are on your way to enjoying your new home in the U.S. 	<ul style="list-style-type: none"> Day 35 – 45

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* Mortgages are subject to approval, including verification of acceptable income, credit worthiness and property valuations. Minimum and maximum property values and maximum loan-to-value ratios apply. Homeowner's insurance is required for all loans and lines of credit and flood insurance is required if the property is located in a Special Flood Hazard area. Escrows may be required on mortgages. There are closing costs associated with mortgage products.

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