

Move with clarity. **Buy, sell and invest** with a better plan.

A practical field guide to decisions, documents, due diligence, offers, closing and pre-construction.

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Start with a decision, not a listing

The right home or sale strategy begins with the outcome you need, the risks you can accept and a budget that still works after closing.

01

Define the move

Write down why you are moving, your ideal timing and the one result that matters most.

02

Set the guardrails

Separate your maximum approval from the monthly payment and cash reserve you are comfortable carrying.

03

Build the team

Bring in your real estate agent, mortgage professional and lawyer before a time-sensitive decision.

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Use it as a working document. Mark the checklists, add your own figures and bring the questions to your agent, lender, lawyer, inspector or accountant.

Build a budget that survives closing day

A mortgage pre-approval is useful, but it is not a promise to lend and it is not the same as a comfortable household budget.

Three numbers to know

1. Comfortable monthly cost

Mortgage payment plus property tax, utilities, insurance, condo fees if applicable, maintenance and commuting.

2. Available cash to close

Down payment and deposit are not the same thing. Also reserve funds for legal fees, land transfer tax, inspections, adjustments, insurance and moving.

3. Emergency reserve

Keep a buffer for repairs, income disruption and ownership costs that appear after possession.

Pre-approval file

- ☐ Government identification
- ☐ Employment and income documents
- ☐ Recent account or investment statements
- ☐ Down-payment source and paper trail
- ☐ Current debts and monthly obligations
- ☐ Property tax and condo-fee assumptions

Keep spending steady. Before closing, new debt, missed payments, job changes or large transfers can affect final lending approval. Confirm material changes with your mortgage professional.

Plan for closing costs separately

CMHC's national guide says closing costs are typically about **1.5% to 4% of the purchase price**, depending on the transaction. Ontario land transfer tax applies, and qualifying first-time buyers may be eligible for a provincial refund of up to **\$4,000**. Your lawyer should calculate the actual amount for your purchase.

Choose the right representation and team

Good advice is coordinated. Each professional has a different job, and the important questions should be asked before an offer becomes firm.

Your real estate agent

- Clarifies objectives, property criteria and timing.
- Explains the services and obligations in a representation agreement.
- Researches listings and comparable transactions.
- Prepares, presents and negotiates offers.
- Coordinates conditions, deadlines and transaction details.

Your mortgage professional

- Reviews income, debts, down payment and credit.
- Explains rate, term, amortization, prepayment and penalty features.
- Tests the file against lender and insurer requirements.
- Updates approval when the property or finances change.

Your real estate lawyer

- Reviews title, contract issues and closing documents.
- Explains legal risks, adjustments and ownership structure.
- Receives lender funds, completes registration and transfers money.

Your specialist team

- Qualified home inspector
- Insurance advisor
- Accountant or tax professional
- Contractor, engineer or specialist when a concern requires it

Know who the brokerage represents. Read the RECO Information Guide and any representation agreement before signing. Ask about services, fees, duration, termination, conflicts and multiple representation.

Interview questions

How will you communicate? What is your strategy? What information do you need from me? Which decisions are mine? What happens if my plans change?

Inspect the property, documents and neighbourhood

A showing answers “Do I like it?” Due diligence asks “What am I buying, what will it cost and does it work for my plans?”

Area	What to examine	Who can help
Structure & systems	Roof, foundation, drainage, electrical, plumbing, heating, cooling, insulation, moisture and visible alterations.	Qualified inspector; specialist if needed
Title & use	Ownership, easements, encroachments, restrictions, permits and intended use.	Lawyer; municipality
Operating cost	Taxes, utilities, insurance, maintenance, rentals and immediate capital work.	Agent; insurer; contractor
Location	Commute, services, noise, traffic, future development and personal priorities.	Your own visits and research
Condo	Status certificate, reserve fund, budget, fees, rules, insurance and litigation.	Lawyer familiar with condos

Your second-visit test

- ☐ Visit at a different time of day
- ☐ Test water pressure and fixtures
- ☐ Look for staining, odour or fresh patchwork
- ☐ Check parking and storage dimensions
- ☐ Review inclusions and rental items
- ☐ Price obvious repairs before offering
- ☐ Confirm internet and mobile coverage
- ☐ Separate cosmetic appeal from condition

No single checklist replaces professional review. Conditions and investigations should reflect the property, the market and your risk tolerance.

Make an offer you can perform

The strongest offer is not automatically the highest. It is a complete, credible package with terms the buyer can honour.

The offer package

- 1 **Price:** supported by comparable properties, condition and your ceiling.
- 2 **Deposit:** amount, timing and method must be practical.
- 3 **Dates:** irrevocable time, condition deadlines and completion date.
- 4 **Conditions:** financing, inspection, legal or document review when appropriate.
- 5 **Inclusions:** identify fixtures, chattels and rental items clearly.
- 6 **Representations:** put essential promises in writing; do not rely on casual comments.

Before you sign

- ☐ I know my walk-away price.
- ☐ My deposit funds are available.
- ☐ My lender has the property details.
- ☐ I understand every condition and deadline.
- ☐ I know what stays and what leaves.
- ☐ I have considered appraisal risk.
- ☐ I can complete on the proposed date.

Firm means firm. Removing conditions or making an unconditional offer can expose you to serious financial and legal consequences if financing, appraisal or property issues arise.

Competing offers in Ontario

Buyers are entitled to know the number of competing offers. The seller decides whether any offer content will be shared and must give the listing brokerage written direction before sharing. Personal or identifying information cannot be shared. Set your ceiling before the pressure begins.

Closing is a project, not a date

An accepted offer starts a sequence of deadlines. Keep one transaction calendar and confirm completion of each task.

After acceptance

- ☐ Send the agreement to lender and lawyer
- ☐ Complete financing and other conditions
- ☐ Arrange inspection and specialist follow-up
- ☐ Deliver deposit exactly as required
- ☐ Secure property insurance
- ☐ Review title and closing figures with lawyer

Before possession

- ☐ Keep closing funds liquid and traceable
- ☐ Book movers and utility changes
- ☐ Complete final visit if provided
- ☐ Confirm identification and signing process
- ☐ Do not assume key-release timing
- ☐ Keep emergency access to funds

What your cash-to-close estimate should show

Item	Planning treatment
Down payment less deposit already paid	Exact amount confirmed with lawyer and lender
Land transfer tax	Calculated for price, location and eligibility
Legal and registration costs	Quote plus disbursements and tax
Adjustments	Property tax, fuel, condo fees or other prepaid items
Insurance, moving and immediate work	Separate reserve, not borrowed from closing funds

Pre-approval is conditional. Final approval depends on the borrower, property, appraisal, down-payment verification and lender requirements.

Condos require document-level due diligence

You buy a unit and an interest in shared property, while joining a corporation with its own budget, rules, obligations and decision-making.

Review the corporation

- ☐ Status certificate and attachments
- ☐ Current operating budget
- ☐ Reserve fund information and planned projects
- ☐ Arrears, claims and litigation disclosed
- ☐ Rules on pets, parking, leasing and renovations
- ☐ Unit boundaries and maintenance duties
- ☐ Corporation insurance and owner coverage

Review the unit

- ☐ Exact parking and locker rights
- ☐ Exclusive-use versus owned components
- ☐ HVAC and utility responsibility
- ☐ Alterations and approvals
- ☐ Noise, odour and common-element condition
- ☐ What the monthly fee includes
- ☐ Potential special assessments

A low condo fee is not automatically better. Ask whether the fee and reserve plan are realistic for the building's age, amenities and upcoming work.

Questions that reveal fit

Lifestyle

Will the rules support your pets, parking, visitors, work-from-home needs and renovation plans?

Financial resilience

Could your budget absorb a fee increase or special assessment without creating stress?

Governance

Do the minutes and records show recurring disputes, deferred maintenance or unresolved projects?

Resale

Will restrictions, unit layout, parking and building condition affect your future buyer pool?

Pre-construction needs a second budget and a longer horizon

The brochure shows the vision. The agreement controls the transaction. Plan for the gap between them.

Before signing

- ❑ Research the builder and project history
- ❑ Confirm deposit schedule and trust arrangements
- ❑ Ask about development charges and adjustment caps
- ❑ Review assignment and rental restrictions
- ❑ Understand tentative, firm and outside dates
- ❑ Budget for occupancy before final closing
- ❑ Test financing against a later rate and valuation

During legal review

- ❑ Agreement and all schedules/addenda
- ❑ Disclosure statement and condo documents
- ❑ Closing adjustments and extra charges
- ❑ Termination, delay and change provisions
- ❑ HST assumptions and intended use
- ❑ Parking, locker, floor plan and finishes
- ❑ Warranty, inspection and deficiency process

Condo cooling-off period: Ontario condo purchasers have a 10-day period to rescind after receiving the purchase agreement, disclosure statement and Condo Buyers' Guide. Have an Ontario real estate lawyer review the package immediately.

2026 freehold notification step

For agreements signed on or after January 1, 2026, Tarion encourages purchasers of new freehold homes to notify Tarion within 45 days. Tarion says timely notice is required to qualify for the maximum deposit coverage currently available.

Two-stage money plan

Occupancy: interim occupancy fees, insurance, utilities and moving. **Final closing:** mortgage funding, land transfer tax, legal fees, adjustments and any contract charges. Confirm actual amounts with your lawyer, builder and mortgage professional.

Underwrite the property, not the story

A disciplined investor starts with conservative inputs and asks what must go right - and what happens when it does not.

Build a monthly operating picture

Income	Operating costs	Capital & financing
Contract rent	Property tax	Mortgage payments
Parking/storage income	Insurance	Closing costs
Other permitted income	Utilities paid by owner	Immediate repairs
	Condo fees	Future capital reserve
Less: vacancy and credit allowance	Maintenance and management	Income-tax impact

Test the downside

- Rent below plan
- Vacancy longer than expected
- Repair arrives in year one
- Rate is higher at renewal
- Condo fee or tax increases
- Sale takes longer or costs more

Verify the use

- Zoning and legal unit status
- Licensing or registration rules
- Condo rental restrictions
- Insurance availability
- Lease terms and tenant records
- Financing and tax treatment

If the investment works only with perfect occupancy, perfect repairs and perfect appreciation, it does not have a margin of safety.

Investment, tax and tenancy decisions depend on property type, municipality and personal circumstances. Confirm legal use with the municipality and obtain independent legal and tax advice.

Sellers create leverage before launch

A strong launch is the result of preparation: evidence-based pricing, a market-ready home and a plan for how offers will be handled.

Price from evidence

- Recent comparable sales
- Current competing listings
- Condition, lot, parking and upgrades
- Market pace and buyer alternatives
- Likely appraisal support
- Your timing and risk tolerance

Prepare the product

- Repair material defects and safety issues
- Declutter, clean and improve lighting
- Organize permits, warranties and invoices
- Confirm fixtures, exclusions and rentals
- Plan pets, valuables and showing access
- Ask your insurer about vacancy risks

The listing plan

Decision	What to settle before launch
Positioning	Target buyer, strongest features, objections and accurate property story
Presentation	Photography, floor plan, staging, description and showing experience
Exposure	MLS®, digital channels, agent outreach and inquiry response
Offers	Offer date or review method, communication, open-offer direction and fallback plan
Move	Preferred closing, sale/purchase coordination and occupancy contingency

Disclose carefully. Ask your agent and lawyer what must be disclosed. Do not conceal known issues or make statements you cannot support.

Review offers beyond the headline price

A seller receives a bundle of price, certainty, timing and obligations. Compare the whole package.

Offer comparison

- ☐ Price and expected net proceeds
- ☐ Deposit amount and delivery timing
- ☐ Financing or inspection conditions
- ☐ Requested representations and warranties
- ☐ Inclusions, exclusions and rental items
- ☐ Completion date and possession needs
- ☐ Buyer requests, adjustments and risk

After acceptance

- ☐ Track condition and deposit deadlines
- ☐ Send documents to your lawyer
- ☐ Resolve title or mortgage-discharge issues
- ☐ Maintain the property until completion
- ☐ Complete agreed repairs with records
- ☐ Plan keys, utilities and moving
- ☐ Keep insurance active through closing

Calculate the net, not just the sale price

Ask for a seller net sheet that estimates mortgage payout, prepayment penalty, brokerage remuneration, legal costs, adjustments, moving and repair commitments. Tax may apply depending on use, residency, ownership history and transaction structure; obtain tax advice where needed.

Open-offer decisions belong to the seller. In Ontario, the seller decides whether any offer content will be shared. Clear written direction to the listing brokerage is required, and personal or identifying information cannot be shared.

Final walk-through mindset

Leave the property in the condition required by the agreement, with included items present and working as promised. Document completed repairs and keep receipts, manuals, keys and access devices organized.

Use these checklists at the right moment

Buyer: before showings

- ☐ Comfortable monthly budget set
- ☐ Cash-to-close estimate prepared
- ☐ Pre-approval reviewed
- ☐ Needs and wants separated
- ☐ Representation explained
- ☐ Preferred lawyer identified

Buyer: before offering

- ☐ Comparable evidence reviewed
- ☐ Property risks investigated
- ☐ Offer ceiling agreed
- ☐ Conditions selected deliberately
- ☐ Deposit ready
- ☐ Closing date workable

Seller: before launch

- ☐ Pricing strategy approved
- ☐ Repairs and staging complete
- ☐ Inclusions/exclusions listed
- ☐ Documents organized
- ☐ Showing plan set
- ☐ Offer process understood

Pre-construction: legal review

- ☐ Deposit schedule confirmed
- ☐ Adjustments and caps reviewed
- ☐ Critical dates understood
- ☐ Assignment terms reviewed
- ☐ Occupancy budget built
- ☐ Financing scenario stress-tested

My transaction priorities

Non-negotiables

Acceptable trade-offs

Walk-away triggers

Next decision and deadline

Glossary, sources and professional disclosure

Plain-language glossary

Amortization: Time used to calculate repayment of the full mortgage balance.

Condition: A requirement that must be satisfied or waived by its deadline.

Deposit: Money delivered under the purchase agreement as evidence of commitment.

Firm offer: An offer with no conditions, or one whose conditions have been fulfilled or waived.

Irrevocable: The period during which an offer cannot be withdrawn.

Status certificate: A package of information about a condo unit and corporation.

Title: The legal record of ownership and registered interests in land.

Term: The period your mortgage contract and rate conditions remain in effect.

Official sources

1. **RECO - Information for buyers**
Representation, buyer checklist, inspections and consumer guidance.
2. **RECO - Information for sellers**
Seller checklist and consumer guidance.
3. **RECO - About open offers**
Ontario rules for sharing offer information.
4. **CMHC - Homebuying Step by Step**
National buying process and closing-cost guidance.
5. **FCAC - Mortgage pre-approval**
Documents, limitations and budgeting considerations.
6. **Ontario - First-time buyer land transfer tax refund**
7. **CAO - Condo Buyers' Guide**
Condo ownership, documents and the 10-day cooling-off period.
8. **Tarion - 2026 freehold purchase notification**

Important: This guide provides general educational information for Ontario and is current to September 26, 2026. It is not legal, tax, accounting, appraisal, engineering or home-inspection advice, and it does not replace lender approval or independent professional advice. Rules, programs and eligibility can change. Verify current requirements for your transaction.

PLAN YOUR NEXT MOVE

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