



FIRST TIME HOME BUYERS GUIDE

Your First Home. Your Biggest Win.

A straight-talking guide to buying your first home in Ontario.

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Getting Mortgage-Ready

Before you fall in love with a house, fall in love with your finances. Getting pre-approved is the most important first step — it tells you what you can afford and signals to sellers that you're serious.

 Pre-Approval Get this before you start shopping. Locks in your rate for 90–120 days and gives you real buying power.	 Credit Score Aim for 680+. Pay down balances, avoid new credit applications, and pull your report for errors.	 Down Payment Minimum 5% on homes under \$500K. 10% on \$500K–\$999K portion. 20%+ skips CMHC insurance.
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Pro Tip The stress test means you must qualify at your rate + 2%. Make sure your pre-approval accounts for this.

Finding the Right Home

Wish lists are great — until you hit the market. Separate your must-haves from your nice-to-haves before you start touring. It saves time, heartbreak, and impulsive offers.

- Location over everything — you can renovate a kitchen, you can't move the neighbourhood.
- Factor in commute, transit, schools, and future resale value.
- Don't skip the home inspection. Ever.
- Look past paint and staging — focus on layout, bones, and lot.

Pro Tip Visit your top choices at different times of day. That quiet street may feel very different at 8am on a weekday.

Making an Offer

Found the one? Your realtor prepares an Agreement of Purchase and Sale — a legally binding document. Here's what's in it:

Element	What It Means
Offer Price	Your bid. Based on comparables, market conditions, and strategy.
Deposit	Typically 5% of purchase price, due within 24 hrs of acceptance.
Conditions	Common: financing, home inspection, status certificate (condos).
Closing Date	Usually 30–90 days out. Flexible dates can be a negotiating tool.
Irrevocability	How long the seller has to respond — typically 24–48 hours.

Pro Tip In a multiple-offer situation, escalation clauses, a flexible closing date, and fewer conditions can make your offer stand out — even without the highest price.

Closing Day & Beyond

Closing day is the finish line — and there are a few costs to plan for so you're not caught off guard.

 Lawyer Fees Budget \$1,500–\$2,500 for a real estate lawyer. They handle title transfer and the flow of funds.	 Land Transfer Tax Ontario charges LTT on purchase. First-timers get a provincial rebate of up to \$4,000.	 Key Day Your lawyer releases keys once funds are confirmed. Bring ID. Expect to wait a bit — it's worth it.
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Working With a Realtor

In Ontario, the buyer's agent is typically compensated by the seller — meaning you get professional representation at no direct cost to you. Here's what a great realtor actually does:

- Runs comparables so you never overpay.
- Negotiates on your behalf — often saving more than their commission.
- Coordinates inspectors, lawyers, and lenders so nothing slips through.
- Tells you the uncomfortable truths about a property before you fall in love with it.
- Is there on closing day when everything feels chaotic.

Pro Tip Interview at least two realtors before committing. Ask how many buyers they've represented in the last 12 months — not just total sales.



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Ready to find your first home?

I work with first-time buyers across the Durham Region and Greater Toronto Area. I'll tell you exactly what you need to hear — not just what you want to. Reach out anytime. No pressure, no pitch.

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