

Home Buyer's Guide

Your step-by-step roadmap to buying a home in Ontario

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Your Roadmap to Homeownership

Every purchase follows the same path. Here is where each step lives in this guide.

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Getting Started With Us

Three things we take care of at our first meeting, before we book showings or write offers.

Ontario rules require a few documents before we can start working for you. They take about 15 minutes, and they protect you as much as they protect us. Here is what each one is and why it matters.

1 RECO Information Guide

From the Real Estate Council of Ontario

A plain-language guide explaining how you can work with a brokerage: as a **client** or as a **self-represented party**. It also covers confidentiality, multiple representation and how multiple offers work. We are required to give it to you **and explain it before we provide any services**, and we will ask you to confirm you received it.

Read it ahead of time at recoinfoguide.ca

2 Buyer Representation Agreement (BRA)

The agreement that makes you our client

Ontario requires a **written agreement before we provide client services**, such as negotiating or writing an offer for you. It sets out the services we provide, **how our brokerage is paid**, how long the agreement lasts, and the area and property types it covers. We go through every line with you before you sign, including how commission works on your purchase.

Ask us any question about it before you sign

3 FINTRAC Identification

Required by federal law for every purchase

Canada's anti-money-laundering rules require us to **verify the identity of every buyer**. Have a **valid, unexpired, government-issued photo ID** ready, such as a driver's licence, passport or Ontario Photo Card. We will also confirm a few details the law requires, like your address, date of birth and occupation. Buying through a corporation or trust? Tell us early, as extra documents are needed.

Each buyer needs ID. Ontario health cards can't be used.

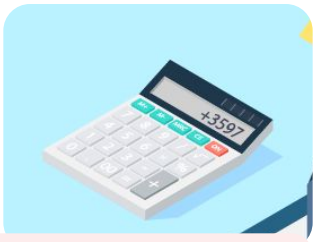
Bring to our first meeting

- [ ] Valid photo ID for each buyer
- [ ] Your mortgage pre-approval, or your lender's contact
- [ ] Your price range and ideal timeline
- [ ] Your Needs vs. Wants list (page 10)

Things to Consider

The best thing you can do is have an experienced team in your corner, and **the Diamond Team** will make sure the following **6 important items** are addressed before your search begins.

Whether this is your first home or your next one, buying is an exciting step. Before you start, it's important to understand what's involved.



The #1 mistake to avoid

Buying a home that over-extends you financially. The key is to make sure you can comfortably afford the mortgage payment *and* the other monthly expenses that come with owning a home.

1 How Much Can You Afford?

The first thing you need to do is figure out your net worth: the amount left over once you subtract your total debts from your total assets. This works as a guide to how much you can afford as a down payment.

Total Assets savings, RRSP, FHSA **–** **Total Debts** loans, car, credit cards **=** **Net Worth** your down payment guide

2 Prepare a Budget

Detail all of your current monthly expenses and debt payments, and be as accurate as possible. Add everything up and subtract it from your monthly take-home pay. This gives you a clear idea of what you can truly afford for a mortgage payment each month. **Updated rule of thumb:** lenders generally cap your housing costs (mortgage, property taxes, heating and half of any condo fees) at **39%** of gross income, and all debt payments combined at **44%**. Those are ceilings, not targets.

Example: $10,000/month gross household income

$3,900	Housing costs (GDS) max 39%
$4,400	All debts (TDS) max 44%

3 Monthly Mortgage Payments

Just like when you rent, as a homeowner you will have a monthly payment to make on your mortgage. The size of that payment depends on five things:

- Purchase price
- Down payment
- Amortization (25 or 30 yrs)
- Rate type (fixed or variable)
- Payment schedule

Things to Consider

...continued

4 The Down Payment

To buy a home, the first thing you need is a down payment. The more you put down, the less interest you pay over the life of your mortgage. In Canada the minimum is **5% of the first $500,000** plus **10% of the portion above $500,000**, for homes under $1.5 million. Homes at $1.5 million or more require **20% down**.

Minimum down payment by purchase price



With less than **20% down**, mortgage default insurance is required. The premium is paid once and can be added to the principal of your mortgage. In Ontario, the **8% PST on that premium cannot be added** to the mortgage and is paid in cash at closing.

Your down payment	5% to 9.99%	10% to 14.99%	15% to 19.99%	20% or more
Insurance premium (% of mortgage)	**4.00%**	**3.10%**	**2.80%**	**Not required**

Typical CMHC rates. Add 0.20% if you choose a 30-year amortization. Sagen and Canada Guaranty pricing is similar.

Down Payment vs. Offer Deposit: not the same thing

Your **deposit** is paid when your offer is accepted, usually within 24 hours, and is held in trust by the listing brokerage. In Ontario it commonly runs **2.5% to 5% of the price**, though the amount is negotiable. The deposit **becomes part of your down payment** once the deal closes, so it is not an extra cost. You just need it available sooner.

Things to Consider

...continued

5 How Much Can You Borrow?

Before you start looking at homes, visit your lender or mortgage broker for a **pre-approved mortgage**. The lender will look at your finances and determine how much they are willing to lend you. The most important factors are household income, your down payment and interest rates at the time.

> **The mortgage stress test**
> You must qualify at the **higher of 5.25% or your actual rate plus 2%**. If your rate is 4%, the lender tests you at 6%. This is why your approval can come in lower than you expect, and why a pre-approval before you shop matters.

6 Remember Your Budget

Quite often you will qualify for more than you expected. This is where preparing your budget beforehand is so important. Your goal is to not overextend yourself, so let your budget, not the bank, decide how much mortgage to take on. Remember that not all of your money can go toward the purchase price; some of it will cover the costs of buying a home (see pages 8 and 9).

25 vs. 30-year amortization: what the extra 5 years cost

First-time buyers and buyers of newly built homes can now choose a 30-year amortization on an insured mortgage. It lowers your payment, but you pay more interest over time.

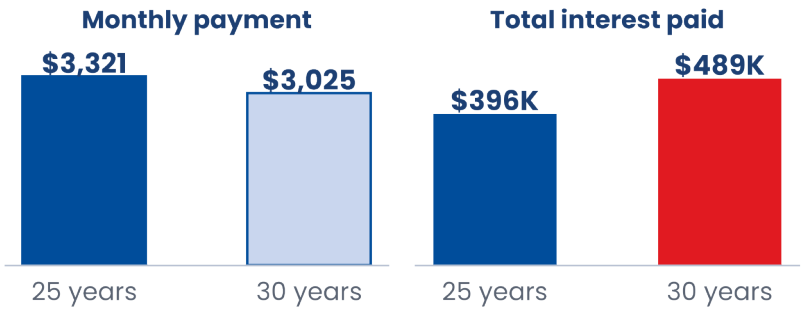


Illustration only: $600,000 mortgage at a 4.5% rate held for the full amortization, monthly payments. Your actual rate and payment will come from your lender.

Doing this budget review and getting pre-approved will make your purchase go more smoothly by taking the stress out of the financial side. All in all, buying a home is a wonderful experience, and we would be very happy to help you through it.

First-Time Buyer Programs

Buying your first home? Here is money you may be leaving on the table. Ask us which ones apply to you.

$8,475

Maximum land transfer tax rebate

for a first-time buyer in the City of Toronto ($4,000 + $4,475)



First Home Savings Account (FHSA)

Save up to $8,000 a year, $40,000 lifetime. Contributions are tax-deductible and withdrawals for your first home are tax-free. You never pay it back.

RRSP Home Buyers' Plan (HBP)

Withdraw up to $60,000 per person from your RRSP tax-free for your down payment ($120,000 for a couple). Repaid to your RRSP over 15 years.

Ontario Land Transfer Tax Refund

Up to $4,000 back on provincial land transfer tax. Covers the full tax on homes up to about $368,000. Your lawyer claims it at closing.

Toronto Land Transfer Tax Rebate

Up to $4,475 back on the Toronto municipal land transfer tax. Only applies to homes in the City of Toronto.

Home Buyers' Amount (tax credit)

A $10,000 non-refundable federal tax credit, worth up to $1,500 when you file your taxes for the year you buy.

GST/HST Rebates on New Homes

First-time buyers of a newly built home up to $1 million can recover the 5% GST, up to $50,000. Ontario has announced further HST relief on new homes. These rules are changing, so check with us before you sign with a builder.

Program limits current as of November 2026 and subject to eligibility rules. Confirm details with your lawyer, mortgage professional or accountant before relying on them.

Costs in Buying a Home

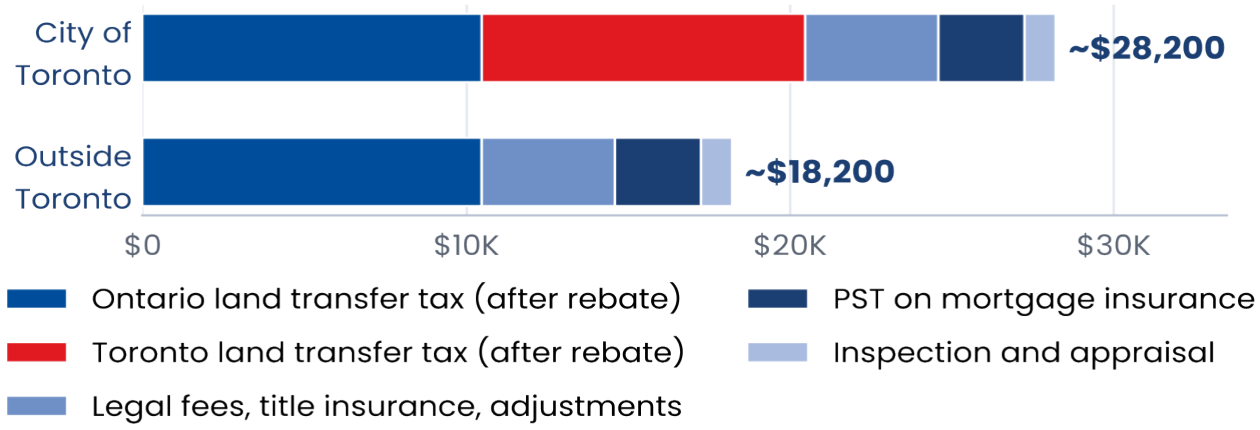
Budget for these on top of your down payment. Amounts are typical Ontario estimates.

Cost	What to expect
Land Transfer Tax	Calculated on the purchase price. In the City of Toronto you pay both the Ontario and the Toronto tax. Calculator: ratehub.ca/land-transfer-tax-ontario
First-Time Buyer Land Transfer Tax Rebates	Up to $4,000 (Ontario) plus up to $4,475 (Toronto). See page 7.
Legal Fees and Disbursements	Approximately $1,800 to $2,500
Title Insurance	Approximately $300 to $500, arranged by your lawyer
Appraisal Fee	Approximately $300 to $500, if required by your lender (often covered by the lender)
Deposit	Commonly 2.5% to 5% of the purchase price in Ontario; becomes part of your down payment
Down Payment	5% to 20% of the purchase price or more, depending on price and type of mortgage
PST on Mortgage Insurance	8% of the insurance premium, paid in cash at closing (only if less than 20% down)
Status Certificate Fee	$100 regulated fee (including taxes); online ordering or rush fees can bring the total to about $200. Applies to condos, condo townhouses and POTLs (see page 12)
Home Inspection Fee	Approximately $450 to $700, if required
Prepaid Property Taxes and/or Utility Bills	Paid at closing to reimburse the seller for costs they prepaid, such as property taxes and utilities

Note: deposit and down payment are not extra costs on top of the price. They are your equity. Everything else on this list is.

What Closing Could Look Like

Example: $900,000 resale home, first-time buyer, minimum down payment



Cash needed **on top of** the $65,000 minimum down payment. Same house, about **$10,000 more** inside the City of Toronto because of the municipal land transfer tax. Not a first-time buyer? Add back the rebates: $4,000 (Ontario) and $4,475 (Toronto). Estimates only; legal fees, adjustments and insurance vary by deal.

Other Expenses to Consider

- ☐ **Appliances**
  If required
- ☐ **Window treatments**
  If required
- ☐ **Decorating materials**
  Paint, wallpaper, lighting, etc.
- ☐ **Moving expenses**
  Movers, truck rental, packing supplies
- ☐ **Renovations or repairs**
  Get quotes before you firm up if work is planned
- ☐ **Condominium fees**
  The first monthly payment may be due at closing
- ☐ **Home insurance**
  Your lender will require proof before closing
- ☐ **Utility hook-ups**
  Internet, hydro and water accounts in your name

Want your real numbers?

Tell us your price range and where you are looking, and we will put together a personalized closing cost estimate before you start shopping, so there are no surprises on closing day.

General information only, not legal or financial advice. Current as of November 2026.

Before the Search Begins...

Set yourself up

- Establish your team: a realtor, lawyer, mortgage broker and insurance broker. We can refer several qualified professionals if needed.
- Get pre-approved for your mortgage before making an offer.
- Supply and demand is a critical issue. Be ready to move quickly when you find what you want.
- Be honest and open. We are working for you and can help you best when we understand your needs.

Evaluate the home, not the decor

- There are no perfect homes. Know what's most important to you and be ready to give on the things that aren't.
- Pay attention to floor plans. Changing room layouts can be costly.
- Redoing kitchens and baths can be very expensive. Check these out carefully.
- Imagine the home vacant. Don't be swayed by decorating; the furnishings leave with the seller.
- Vacant homes appear larger than they are. Measure to make sure your furniture will fit.
- Brand new homes may cost less to maintain, but can be higher in out-of-pocket expenses.

Think long term

- Location, location, location. Some things don't change.
- Buy the best home you can afford in the best neighbourhood you can afford. You are almost always better off with the least expensive home in the area rather than the most expensive.
- Watch the original listing date. Sellers tend to be more flexible the longer a home is on the market.
- You'll know the right home when you see it, and it will have very little to do with logic.

Your Needs vs. Wants Fill this in before we start booking showings.

MUST-HAVES	NICE-TO-HAVES

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Searching Online

Most buyers start online. Photos, floor plans and virtual tours help you narrow the list before you book showings, but nothing replaces walking through a home in person.

1 Analyze the Photos

Look at all of the photos. Note where the windows are and what the natural light is like. Picture how your own furniture will look. If the photos are furniture-free, mentally place furniture where you think it works best. If the home is staged, think about how you could adjust the layout to suit you and your style.

2 Consider the Outdoor Space

Whether it's a small balcony or a large backyard, try to get a feel for the outdoor space. What furniture would you need, and what maintenance will be required? Consider the seasons: will you need to trim trees or clear snow from a large driveway?

3 Take Note of Potential Fixes/Renos

If a home isn't quite your style or needs upgrades, write it down. See which elements work for you and which areas you would renovate or give some TLC in the future. Remember: paint colour is an easy, inexpensive change that makes a huge difference.

4 3D & Virtual Tours

Many listings now include 3D tours or virtual walk-throughs, letting you navigate a home from your couch. They give you a real feel for the floor plan and layout before you set foot on the property.



Before you book a showing, check:

- [ ] Days on market and the original listing date
- [ ] Price history (any reductions or relists?)
- [ ] Property taxes, and condo fees if applicable
- [ ] Room sizes against your current furniture
- [ ] Commute, schools and what is around the corner

Pro tip: search with us in REALM

Download the REALM app and we will set you up so we can search together in one place. Save the homes you like, share your thoughts on each listing, and we will work with you inside the app to find the ones that fit. **Ask about REALM and we can send you an invite.**

Buying a Condo?

CONDO BUYERS ONLY Buying a freehold home? Skip ahead to page 14.

Condos and condo townhouses come with shared ownership, monthly fees and a set of rules. That means a few extra things to understand and check before you buy, and one extra condition in your offer.



Freehold vs. Condo at a glance

	Freehold	Condo
What you own	The house and the land it sits on	Your unit, plus a shared interest in the common elements
Maintenance	All on you: roof, windows, yard, snow	Shared costs paid through monthly condo fees
Monthly costs	Mortgage, taxes, utilities, insurance	Same, plus condo fees (which may include some utilities)
Rules	Municipal by-laws only	Condo declaration, by-laws and rules (pets, rentals, renos)
Extra offer condition	None, unless it's a POTL (status certificate review)	Lawyer's review of the status certificate

The Status Certificate: what your lawyer checks

A package from the condo corporation showing the financial and legal health of the building and your unit. The corporation must provide it within **10 days** of the request and payment, for a **$100 regulated fee**, though online ordering or rush fees can bring the total to about **$200**. Your offer should be conditional on your lawyer reviewing it.

- ☐ **Reserve fund**
  Balance and latest reserve fund study
- ☐ **Special assessments**
  Current or planned one-time charges
- ☐ **Fee increases**
  Planned increases and unpaid fees
- ☐ **Legal issues**
  Lawsuits or claims against the building
- ☐ **Budget and insurance**
  Budget and building insurance coverage
- ☐ **Rules and by-laws**
  Pets, rentals, short-term rentals, renos

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Buying a Condo?

...continued

Terms worth knowing

Reserve Fund

Savings the corporation must set aside for major repairs and replacements, like the roof or elevators. A healthy fund means fewer surprises down the road.

Special Assessment

A one-time charge to owners when the reserve fund can't cover a cost. These can run into the thousands of dollars per unit.

Condo Fees

Your monthly share of running the building, based on your unit's share in the declaration. Check exactly what they include, such as heat, hydro or water.

Exclusive Use

Common elements only you can use, like your balcony. Parking spaces and lockers can be owned or exclusive use, so confirm which one you are getting.

Condo Insurance

The building has its own policy, but you still need unit owner's insurance for your contents, upgrades, liability and the corporation's deductible.

POTL Townhouses

A freehold home tied to a common elements corporation for shared items like private roads or snow removal. Expect a monthly POTL fee and a status certificate review.

Buying pre-construction?

New condos bought from a builder come with their own rules and timeline. Talk to us **before** you sign anything at a sales centre.

10-Day Cooling-Off

You can cancel within 10 days of receiving the signed agreement and the disclosure statement.

Interim Occupancy

You may move in before the building is registered, then take ownership at final closing.

Occupancy Fees

Monthly payments during interim occupancy. Similar to rent, they don't reduce your price.

See the Condo Glossary on page 19 for full definitions.

It's Time to Put in an Offer

Put yourself in the seller's shoes and imagine how they will react to everything in your offer. **Oral promises are not legally enforceable** in the sale of real estate, so please make sure you have told us everything you want in the offer.



Price	We will complete a comparative market analysis (CMA) that shows you the fair market value of the property. Property condition · Home improvements · Supply and demand · Seller's motivation · Multiple offers
Deposit Money	You will put up money to show the seller you are serious about buying their home. We will guide you on how much it should be.
Financing Condition	You will probably need a mortgage. Even with a pre-approval, the lender usually needs about 5 business days for the appraisal and final approval.
Home Inspection	Don't skip this to save money or because you think you can check it yourself. It is money well spent. But remember, no home is perfect: small maintenance items found by the inspector should not be part of any renegotiation with the seller.
Status Certificate Condo, Condo Town, POTL	If you are buying a condo, condo townhouse or POTL, make your offer conditional on your lawyer reviewing and approving the status certificate. The corporation has up to 10 days to deliver it, so build in enough time, or ask whether the seller already has a recent one. See page 12 for what your lawyer looks for.

Multiple Offers: don't panic, don't pull out

It doesn't have to be a hot market for a seller to have the luxury of choosing between multiple offers. If you find yourself in one, don't withdraw: you may be the highest bidder and never know it if you pull out. Go through at least one round before you decide. **Have a price in mind and stay in the game until that price is reached.** Too many buyers lose the property by pulling out too soon.

From Offer to Closing

Once your offer is presented, the negotiating process begins, and there may be several counter-offers back and forth. Here is how the rest of the journey typically unfolds.

Offer accepted
Day 0

Deposit delivered
Within 24 hrs

Inspection and financing
~5 business days

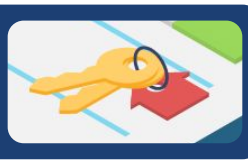
Deal goes firm
Conditions waived

Visits before closing
1 to 2 visits

Closing day
Keys are yours!

- Your offer is just that, an offer, until both you and the seller accept it. During negotiations another offer could come in, putting you in a multiple offer situation or costing you the house completely. A wise buyer tries to reach an agreement in a reasonably short time.
- If your contract includes a home inspection and/or financing condition, choose your inspector and lender quickly and let us know who they are. We can refer several qualified professionals if needed.
- Respond to every request from your lender after you apply. Missing documents can put your mortgage, and your closing date, at risk.
- You should attend the home inspection. Allow at least 2 to 3 hours for an average home, and more for a large one.
- Remember, the purpose of the inspection is to avoid buying a home with major structural deficiencies.
- We coordinate everything from here and keep everyone in the loop: your lender, home inspector, both lawyers and the listing agent.
- You may have 1 to 2 visits before closing, as per your contract. We will schedule these with the seller through the listing agent.

If all of this sounds a little overwhelming, don't worry. You're in good hands. We have been through this many times and will be there for you through the entire process. Relax and enjoy the experience.



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Our objective is to build a strong and lasting relationship with you by providing the highest level of personalized and professional service. We realize that buying a home is a very important decision, and our personal touch and support will give you the reassurance you need during what can be a very stressful time. We will guide you step by step and listen carefully to your needs and wants to make sure you are satisfied with the final result.

We truly believe that if you are satisfied with our service, you will refer us to your family and friends. Helping you fulfill your dreams is our goal, and it is a genuine pleasure to assist you with all your real estate needs.

MORE TIMELY SUPPORT | **BROADER REAL ESTATE KNOWLEDGE** | **MORE YEARS OF EXPERIENCE**

Helpful Links

Land transfer tax calculator
ratehub.ca/land-transfer-tax-ontario

FHSA, HBP & tax credits (Government of Canada)
canada.ca

Mortgage insurance & buying guides (CMHC)
cmhc-schl.gc.ca

Ontario land transfer tax refund
ontario.ca

Want a **complimentary, personalized Buyer's Action Plan** with more detail for your situation? Contact us and we'd be happy to create one.

General information only, not legal or financial advice. Current as of November 2026.

Glossary of Real Estate Terms

Common terms you'll hear during your purchase, in alphabetical order.

Amortization: The total length of time it will take to pay off your mortgage, usually 25 years, or up to 30 years for eligible first-time buyers and new builds.

Asking Price: The price the seller has agreed to list their property for. It is different from the selling price, which is the final price agreed upon by the buyer and seller.

Balanced Market: An equal balance of buyers and sellers. Reasonable offers are often accepted, homes sell within a reasonable amount of time and prices remain stable.

Bridge Financing: A short-term loan that "bridges" the gap when you buy your new home before your current home sale closes, so you can buy without having to sell first.

Buyer's Market: More homes on the market than there are buyers, giving buyers more choice and greater negotiating power. Homes may stay on the market longer, and prices can be stable or dropping.

Chattels: Unattached items that can be removed without damaging the property, such as curtains (but not the curtain rods, which are attached). Chattels are not included unless specified in the Agreement of Purchase and Sale.

Closing: The final step. Once all conditions in the Agreement of Purchase and Sale are met, ownership transfers to the buyer and the keys are exchanged on the closing date in the offer.

Comparative Market Analysis (CMA): A report your agent prepares using recent sales, active listings and market conditions such as supply and demand, seasonality, location, age and square footage. For buyers, it helps decide what to offer.

Conditional Offer: An offer that depends on certain conditions being met, such as "conditional on financing" or "conditional on a satisfactory home inspection." If the conditions are not met, the buyer can back out.

Counteroffer: When the seller doesn't accept an offer as written, they can respond with changes, usually to the price or terms such as the closing date.

Curb Appeal: How attractive a home looks from the street, including the exterior, front yard and anything else visible from the curb.

Deposit: Money paid when your offer is accepted to show you are serious. It is held in trust and becomes part of your down payment on closing.

Firm Deal: A sale where all conditions have been met or waived. At this point the agreement is binding on both sides.

Fixtures: Items physically attached to the home that require tools to remove, such as ceiling lights, cabinet hardware and built-in appliances. Fixtures are included in the purchase unless the agreement says otherwise.

FSBO: Short for "For Sale By Owner," meaning the seller is selling without a real estate agent or broker.

Home Value Estimator: An online tool that gives a rough estimate of a property's value. It is different from, and less accurate than, a detailed analysis prepared by a REALTOR®.

Land Transfer Tax: A tax paid by the buyer on closing, based on the purchase price. Homes in the City of Toronto pay both the Ontario and the Toronto tax.

List-to-Sale Price Ratio: The final sale price divided by the listing price, as a percentage. Over 100% means the home sold over asking; under 100% means it sold under asking.

MLS®: The Multiple Listing Service, a system operated by real estate boards and associations across Canada that lets REALTORS® share listings.

Glossary (continued)

Mortgage Default Insurance: Insurance required when you put down less than 20%. It protects the lender, and the premium is usually added to your mortgage.

Multiple Representation: Formerly called dual agency. When one brokerage represents both the buyer and the seller in the same transaction. In Ontario this requires the informed, written consent of both parties. Ask us to explain it if it applies to you.

Offer: A legal agreement to purchase a home. It can be conditional on a number of factors, most commonly financing and a home inspection.

Porting: Transferring your existing mortgage, including its interest rate and terms, from one property to another.

Pre-Approval: A lender's review of your finances that tells you how much you can likely borrow and holds a rate for a set period.

Seller's Market: More buyers than homes for sale. Homes sell quickly, prices are likely to rise, multiple offers are common and conditional offers may be rejected.

Staging: Preparing a home for sale to appeal to a wide range of buyers, often by decluttering, depersonalizing, deep cleaning, painting and rearranging furniture.

Stress Test: The rule that you must qualify for your mortgage at the higher of 5.25% or your actual rate plus 2%.

Title Insurance: A one-time policy, arranged by your lawyer, that protects you against problems with the property's title, such as fraud or unknown liens.

Virtual Deals: A purchase completed largely through technology, such as 3D tours, video showings, video calls, e-documents, e-signatures and e-transfers.

Condo Glossary

Terms specific to buying a condo, including new and pre-construction condos.

10-Day Cooling-Off Period: When you buy a new condo from a builder, you have 10 days after receiving both the signed Agreement of Purchase and Sale and the disclosure statement to review everything and cancel the agreement if you choose.

Board of Directors: Owners elected by the other owners to oversee the condominium corporation and make decisions on their behalf.

Common Elements: The parts of the condominium that all owners share ownership of, such as the parking garage, roof, hallways, recreation centre and party rooms.

Common Elements, Exclusive Use: Common elements that only you have the right to use, such as your balcony or terrace. Parking spaces and lockers are sometimes exclusive use rather than owned.

Condominium (Ownership): You own your individual unit, plus a shared interest in the common elements and facilities owned by all residents of the condominium corporation.

Condominium Corporation: Created under Ontario's Condominium Act when the condo is registered. It is responsible for managing the common elements and other assets, usually through a property management company directed by the elected Board of Directors.

Declaration: The document that creates the condominium corporation. It describes the boundaries of each unit and the common elements, and sets out each owner's share of the costs.

Disclosure Statement: For new condos, a full disclosure of how the condominium will be run, including the declaration, rules, first-year budget and management agreement.

Final Closing: The date, after the condominium is registered, when title to your unit transfers to you.

Interim Occupancy: In a new condo, the period between moving in (possession) and taking ownership (title) once the building is registered.

Maintenance Fees: Also called common expenses or condo fees: three names for the same thing. Your monthly share of the costs of running the building, based on your unit's share in the declaration.

Occupancy Date: The date you can move into a new condo, set by the builder within Tarion's guidelines.

Occupancy Fee: What you pay monthly during interim occupancy: estimated maintenance fees, estimated property taxes and interest on the unpaid balance. It is similar to rent and does not reduce your purchase price.

POTL (Parcel of Tied Land): A freehold home, often a townhouse, where you own the house and the land outright, but the property is legally tied to a common elements condominium corporation. You share the cost of common elements like private roads, snow removal, landscaping or visitor parking. Your lawyer should still review a status certificate for the common elements corporation.

POTL Fee: The monthly fee a POTL owner pays to the common elements condominium corporation to cover those shared costs. It is usually much lower than regular condo fees because it doesn't cover your own home's roof, walls or windows.

Registration: When the declaration and description are registered with the province, creating the condominium corporation. After this, title can transfer and final closing can take place.

Reserve Fund: Money the corporation is required to set aside to cover major repairs and replacements of the common elements and assets.

Reserve Fund Study: A professional review of the building's components and the money needed to maintain them, which Ontario condos must update every three years.

Condo Glossary (continued)

Rules and By-laws: The condominium's operating rules, covering things like pets, rentals, noise, renovations and use of amenities.

Special Assessment: A one-time charge to owners when the reserve fund can't cover a needed expense.

Status Certificate: A package from the condo corporation describing the financial and legal status of the corporation and your unit. It must be provided within 10 days of the request and payment, for a $100 regulated fee (including taxes). Online ordering or rush fees can bring the total to about $200.

Disclaimer

The information in this guide is for general purposes only and is not legal, financial, mortgage or tax advice. Figures, programs, rules and estimates are current as of November 2026 and are subject to change. Always confirm details with your lawyer, mortgage professional or accountant before making decisions. Not intended to solicit buyers or sellers currently under contract with another brokerage.