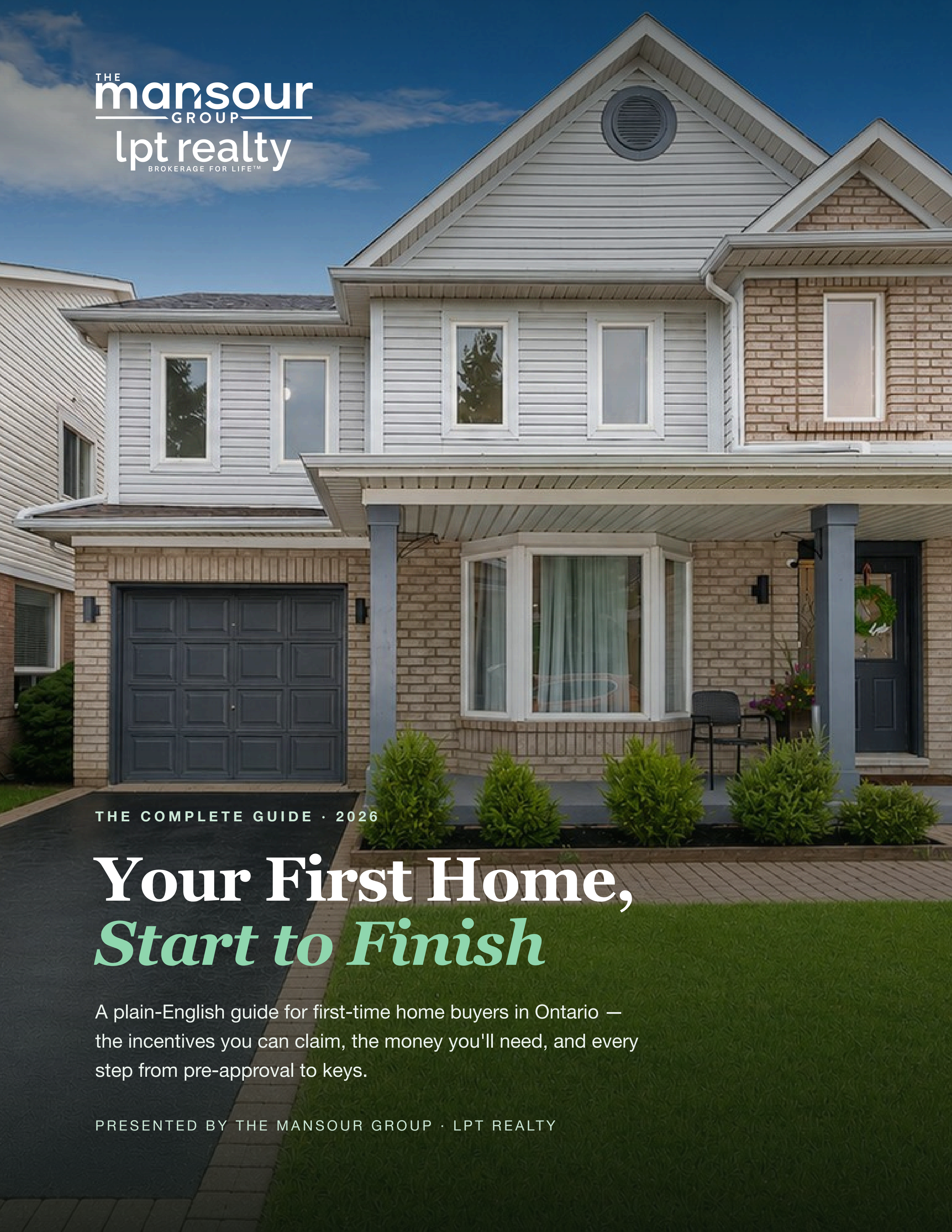

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THE COMPLETE GUIDE · 2026

Your First Home, *Start to Finish*

A plain-English guide for first-time home buyers in Ontario — the incentives you can claim, the money you'll need, and every step from pre-approval to keys.

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WELCOME

Buying your first home shouldn't feel like a foreign language.

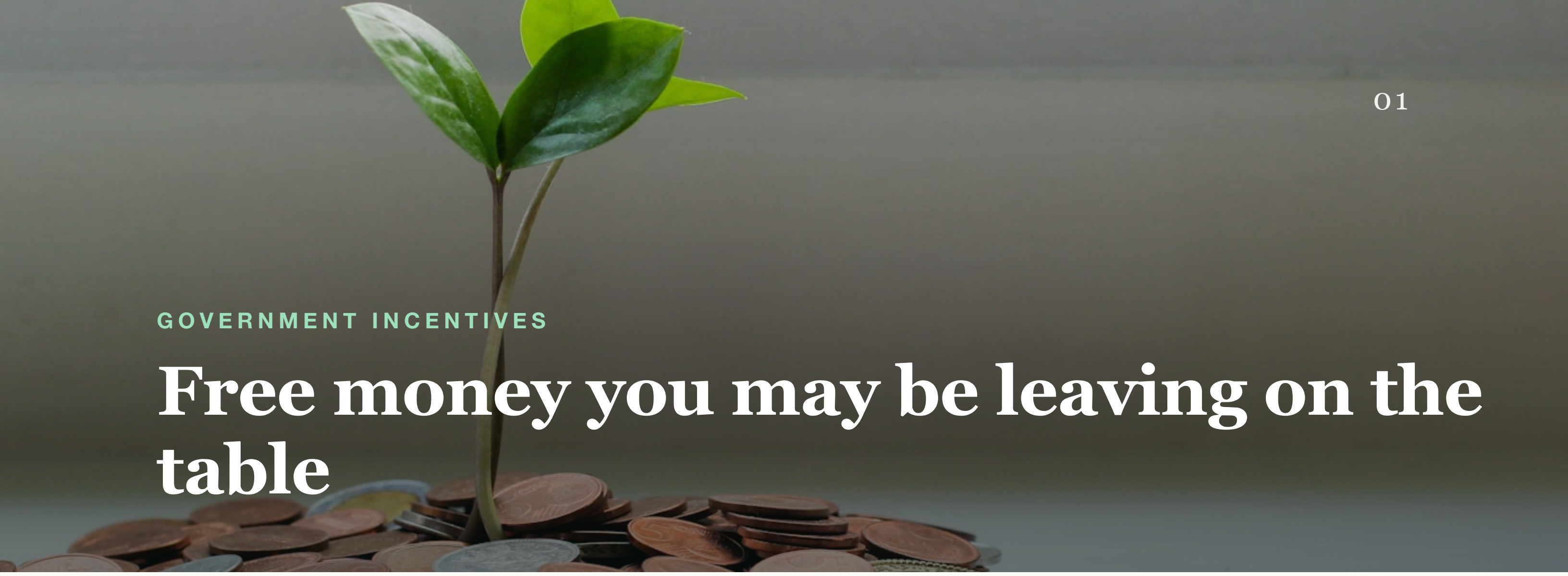
FHSA. HBP. LTT. CMHC. Status certificates. The first-time buying journey is full of jargon — and most of it is standing between you and a decision you're genuinely excited to make.

This guide clears the fog. It's the same walk-through I give my own clients: what the government will help you pay for, how much you really need saved, and exactly what happens at each stage. No pressure, no pitch — just clarity.

How to use this guide

Read it start to finish, or jump to what you need today. Every figure reflects Ontario and federal programs as of 2026 — always confirm the current details before you rely on them, since they change.

INSIDE THIS GUIDE



GOVERNMENT INCENTIVES

Free money you may be leaving on the table

Ontario first-time buyers can stack several federal, provincial, and municipal programs. Used together, they can add tens of thousands of dollars to what you bring to the table.

FEDERAL

First Home Savings Account (FHSA)

Up to $40,000 lifetime

The best of an RRSP and a TFSA in one: contributions are tax-deductible, and growth *and* withdrawals for a first home are tax-free. Up to $8,000 per year.

FEDERAL

Home Buyers' Plan (HBP)

Up to $60,000 from your RRSP

Borrow from your own RRSP, tax-free, to fund your down payment — then repay yourself over 15 years. Couples can each withdraw.

FEDERAL

First-Time Home Buyers' Tax Credit

Up to $1,500

The "Home Buyers' Amount" — a non-refundable credit claimed on your tax return the year you buy. Easy to miss, simple to claim.

FEDERAL

GST/HST New Housing Rebate

Partial rebate

Buying new or substantially renovated? You may recover part of the GST/HST paid, based on your purchase price.

The move most people miss: stack them

The FHSA ($40,000) and HBP ($60,000) can both be used on the same purchase — that's **$100,000+ per person** toward a first home. A couple stacking both could bring $200,000 to the table.

The provincial & municipal refunds

On top of the federal programs, Ontario — and the City of Toronto — hand first-time buyers direct refunds on their land transfer tax.

ONTARIO

Ontario Land Transfer Tax Refund

Up to $4,000

Refunds the provincial LTT for first-time buyers — enough to eliminate it entirely on lower-priced homes.

TORONTO ONLY

Toronto Municipal LTT Rebate

Up to $4,475

Buying inside the City of Toronto adds a second LTT — but first-time buyers get a separate rebate against it.

Your incentives at a glance

PROGRAM	WHO	POTENTIAL VALUE
First Home Savings Account (FHSA)	Federal	**$40,000 lifetime**
Home Buyers' Plan (HBP)	Federal	**$60,000 / person**
First-Time Home Buyers' Tax Credit	Federal	**$1,500**
Ontario Land Transfer Tax Refund	Ontario	**$4,000**
Toronto Municipal LTT Rebate	Toronto	**$4,475**
GST/HST New Housing Rebate	New builds	**Varies**

Good to know: Amounts, eligibility, and repayment terms change over time. This is general information — not financial, legal, or tax advice. Confirm current details with a qualified professional or the official government source before acting.

02

LAND TRANSFER TAX

What you'll pay when the keys change hands

Every buyer in Ontario pays Land Transfer Tax (LTT) on closing — calculated on a sliding scale from the purchase price. If you're buying in Toronto, you pay it twice.

Ontario LTT

A provincial tax on every Ontario purchase, tiered from 0.5% up to 2.5% as the price rises.

Toronto's second LTT

Buy inside the city and a municipal LTT stacks on top — effectively doubling the bill.

First-time refunds

Up to $4,000 back provincially, plus up to $4,475 back on Toronto's municipal LTT.

Why the same home can cost more to close in Toronto

A buyer just outside the city pays one LTT; a buyer inside it pays two. On a mid-priced home that's several thousand dollars of difference — worth factoring in before you set your search area and budget.

Estimate yours in seconds

Use an online Ontario Land Transfer Tax calculator to model your provincial and municipal LTT — including your first-time buyer refund — before you make an offer.

Tip: your real estate lawyer applies the first-time buyer refund at closing. Make sure they know you qualify.

03

MORTGAGE FINANCING

The money side, in plain English

Pre-qualified vs. pre-approved

A **pre-qualification** is a rough estimate from info you share. A **pre-approval** is a real review of your income, credit, and down payment — usually with a rate hold for 90–120 days. When you're serious, get the pre-approval: it sets your true budget and strengthens your offer.

How much down payment?

You don't need 20%. In Canada it's tiered — and for many first homes the minimum is far lower than people expect.

HOME PRICE	MINIMUM DOWN PAYMENT	AMOUNT
$400,000	5%	**$20,000**
$600,000	5% on first $500K + 10% on rest	**$35,000**
$800,000	5% + 10% tier	**$55,000**
Over $1,500,000	20%	**20%+**

Mortgage default insurance (CMHC)

Put down less than 20% and your lender requires default insurance (CMHC, Sagen, or Canada Guaranty). The premium is added to your mortgage. Important to know: it protects the **lender**, not you — but it's what makes low-down-payment buying possible.

Two choices that shape your payment

Fixed rate

Your rate and payment are locked for the term (usually 3 or 5 years). Predictable and steady — you always know what's due.

Variable rate

Your rate moves with the Bank of Canada. It can save you money if rates fall, or cost more if they rise. Better when your budget has breathing room.

Amortization: the quiet lever

The length of your mortgage swings your total interest by tens of thousands of dollars.

Shorter (e.g. 25 yrs)

Higher monthly payments — far less interest paid over the life of the loan.

Longer (e.g. 30 yrs)

Smaller monthly payments — more interest overall. Useful for cash-flow comfort.

The one thing to do first

Before you fall for a home, get pre-approved. It's free, it locks a rate, it tells you your real budget, and it makes your eventual offer far more credible to a seller.

BUDGET BEYOND THE MORTGAGE

The everyday costs that add up

Your mortgage payment is only part of the picture. These recurring expenses shape your real budget — and lenders factor several of them into what they'll approve.

Utilities

Hydro, gas, water, internet — often $200–$500+/month, and never part of your mortgage.

Childcare

Daycare or after-school care — often a family's single largest monthly line.

Loan & debt payments

Car, student loans, credit cards — these directly affect your mortgage approval.

Memberships

Gym, streaming, subscriptions — small recurring charges that quietly add up.

Transportation

Insurance, gas, parking, transit, maintenance — the cost of getting around.

Home upkeep

Condo fees, property tax, home insurance, and a repair buffer.

Tip: Add these up *before* you get pre-approved. Knowing your true monthly commitments helps you set a comfortable budget — not just the maximum a lender will hand you.

THE BUYING PROCESS

From pre-approval to keys, step by step

Nearly every first-time buyer follows the same path. Here's what happens, in the order it happens.

1. **Mortgage pre-approval**
   Confirm your budget and lock a rate hold before you shop, so you know exactly what's possible.
2. **Find an agent & start touring**
   Work with a buyer's agent, view homes, and refine your must-haves versus nice-to-haves.
3. **Make an offer**
   Your agent prepares the Agreement of Purchase and Sale — price, deposit, closing date, and terms.
4. **Conditions**
   Financing, home inspection, and — for condos — a status certificate review. Your safety net before you're locked in.

Firming up, then the finish line

5

Home inspection

A licensed inspector checks the roof, foundation, electrical, plumbing, and HVAC — 2–3 hours that can save you from five-figure surprises.

6

Firming up the deal

Once every condition is satisfied or waived, the deal becomes firm and binding. Both sides are now committed.

7

From firm to closing

Usually 30–90 days. You finalize your mortgage, arrange home insurance, and hire a real estate lawyer.

8

Closing day

Your lawyer registers the transfer, funds move, land transfer tax is paid — and you get the keys.

Budget for closing costs

Separate from your down payment, plan for roughly **1.5%–4%** of the purchase price: legal fees, land transfer tax (minus your first-time buyer refunds), title insurance, and adjustments. On a $600,000 home, that's about $9,000–$24,000.

OFFERS & CONDITIONS

Bid with confidence, stay protected

What actually goes into an offer

Your offer — the Agreement of Purchase and Sale — is far more than a number. The key pieces:

Price & deposit

Your offer price plus a deposit (typically ~5%), held in trust as a show of good faith.

Closing date

When ownership transfers and you take possession — negotiated to suit both sides.

Chattels & fixtures

What's included: appliances, light fixtures, window coverings, and more.

The three clauses that protect you

FINANCING

Final lender approval on that specific home — so you're not committed without a mortgage.

INSPECTION

A professional look before you're bound, with room to renegotiate or walk away.

STATUS CERTIFICATE

Condos only: reveals the corporation's finances, reserve fund, rules, and any legal issues.

Conditional or firm? Offers can include conditions or waive them. In a calmer market, conditions are your safety net — understand each one before you sign anything.

YOUR NEXT STEP

Let's find your *first home*—together.

You've got the map. When you're ready to take the first step — a pre-approval, a first tour, or just a question — I'm here to guide you through every stage, with zero pressure.