GTA HOME BUYER'S GUIDE · 2026 EDITION

The Complete GTA Home Buyer's Guide

A plain-English roadmap to budgeting, financing, comparing neighbourhoods, making a confident offer, and closing. Built for buyers in Brampton, Mississauga, Toronto and the Peel Region.

You're closer than you think. Let's make the next steps just as clear.

Prepared for you by

Gaurang Shah

Real Estate Broker, Royal LePage Flower City Realty

TRREB Member · 4.9-star rated · 10+ years serving the GTA

English · Hindi · Gujarati · Punjabi · Marathi

(647) 892-2411 · mail@myshahteam.com · myshahteam.com

A PERSONAL NOTE

Welcome, and congratulations on taking this step

I've sat across the table from hundreds of GTA buyers over the past 10+ years. Nervous first-timers. Newcomers figuring out a new country's mortgage system. Growing families outgrowing their condo. People who just wanted a straight answer instead of a sales pitch.

The buyers who do best aren't the ones with the biggest budget. They're the ones who understand their numbers, know what to expect at each stage, and don't let excitement or pressure rush a decision they'll live with for years. That's what this guide is here to help with.

Read it at your own pace, keep it open while you search, and come back to it whenever a new question comes up. Reach out any time, even if you're still months away from being ready. There's no pressure here, just help.

Gaurang Shah
Real Estate Broker, Royal LePage Flower City Realty

Get your real numbers first, everything else gets easier

Buying a home is a bigger decision than picking a price you can afford. It means understanding your full budget, your true closing costs, your mortgage options, and how the GTA's different cities and property types fit your life, before you fall for a home that doesn't fit your numbers.

It's normal to feel a mix of excitement and overwhelm right now. Most buyers do. This guide walks through the same questions Gaurang asks on a planning call, in the order that actually matters: numbers first, areas second, offers third.

> **Quick answer:** Your real budget is more than the purchase price. Plan for down payment, land transfer tax, legal fees, title insurance, inspection, possible mortgage insurance, and monthly carrying costs before you start touring.

"You don't need to have all the answers today. You just need the right questions."

> **Priya & Karan:** Meet **Priya and Karan**, two working professionals who moved to Canada about three years ago. They're first-time home buyers, comfortable in their careers and with their day-to-day finances, but the home buying process here still caught them off guard. It works differently from what they knew back home, and it wasn't always obvious what came next. We'll check in on them a handful of times through this guide.

> **Meera:** We'll also check in on **Meera**, a newcomer buyer searching on her own rather than as a couple. She moved to Canada a couple of years ago and is buying her first home without any Canadian credit history yet, a hurdle that shapes a few of the choices she makes along the way. We'll meet her properly when we reach that section.

SECTION 1

Down payment & mortgage insurance rules

Minimum down payment in Canada depends on the purchase price. As of this guide, the general tiers are:

Purchase price portion	Minimum down payment
Up to $500,000	5%
$500,000 to $1,499,999	5% on the first $500,000, 10% on the remainder
$1,500,000 and above	20%

Homes under the insured-mortgage price cap can qualify for mortgage insurance, through CMHC or a private insurer, with a down payment below 20%. Above that cap, or for rental and investment purchases, 20% down is typically required. These thresholds can change, so confirm the current numbers with your mortgage professional before you budget around them.

What shapes your comfortable monthly carrying cost:

- Mortgage principal and interest
- Property tax
- Utilities and, if applicable, condo maintenance fees
- Home insurance
- Your existing debt payments and monthly obligations
- A comfortable buffer, not just the number a lender says you qualify for

Did you know? A mortgage pre-approval shows what you may qualify to borrow. It isn't automatically what's comfortable for you to carry every month.

Priya & Karan: They're looking at homes around $650,000. On the standard tiers, that's roughly $25,000 (5%) on the first $500,000 plus $15,000 (10%) on the remaining $150,000, about $40,000 before closing costs.

SECTION 2

Closing costs checklist (beyond the down payment)

Budget for these on top of your down payment:

- **Land transfer tax:** Ontario provincial tax on every purchase, plus a separate municipal land transfer tax if you're buying inside the City of Toronto
- **Legal fees:** your real estate lawyer's fees for reviewing and closing the deal
- **Title insurance:** protects against title defects and is typically arranged by your lawyer
- **Home inspection fee:** paid up front, before your offer conditions are removed
- **Appraisal fee:** some lenders require this before finalizing your mortgage
- **Mortgage insurance premium:** applies if your down payment is under 20% and the purchase qualifies
- **Moving costs:** movers, truck rental, or time off work
- **Adjustments:** reimbursing the seller for prepaid property tax, utilities, or condo fees

> **Tip:** Ontario offers a land transfer tax rebate for eligible first-time buyers. Rebate amounts and eligibility rules can change, so ask your real estate lawyer for the current maximum before you count on it in your budget.

SECTION 3

Mortgage pre-approval, step by step

1. **Gather your documents.** Government ID, proof of income (T4s, pay stubs, or business financials if self-employed), down payment proof, and a list of existing debts.
2. **Shop your rate.** Compare a mortgage broker against your own bank. Rates and terms can vary more than buyers expect.
3. **Understand the stress test.** Lenders qualify you at a rate higher than your actual contract rate, to confirm you could handle an increase.
4. **Get a written pre-approval with a rate hold.** It's typically valid 90 to 120 days, which gives you a buffer while you shop.
5. **Treat it as a ceiling, not a target.** What you qualify for and what's comfortable to carry are two different numbers.

> **Encouragement:** Getting pre-approved feels like paperwork, but it's the one step that turns "someday" into a real, workable number. Most buyers feel more confident right after this step, not less.

> **Priya & Karan:** Their pre-approval came back higher than they expected. They're sticking to a monthly number about $150 below what the bank approved, so there's room to breathe.

SECTION 4

FHSA & RRSP Home Buyers' Plan

Two savings programs can help eligible first-time buyers put together a down payment:

- **First Home Savings Account (FHSA):** a registered account combining tax-deductible contributions with tax-free withdrawals when used toward a qualifying first home purchase
- **RRSP Home Buyers' Plan (HBP):** lets eligible buyers withdraw from their RRSP toward a first home purchase, repayable over time under program rules

Contribution limits, withdrawal limits, repayment schedules and eligibility rules for both programs can change. Confirm current details with your accountant or mortgage professional before relying on either one in your budget.

SECTION 5

Newcomer to Canada? What's different for you

Buying a home without Canadian credit history can feel like an extra hurdle. It doesn't have to be a wall.

- Some lenders offer newcomer mortgage programs designed for buyers with little or no Canadian credit history, often using alternative proof such as an international credit report or a history of rent and utility payments
- These programs may ask for a larger down payment or additional documentation. A mortgage professional who works with newcomers regularly can tell you which lenders fit your situation
- Non-resident buyers can face different rules, restrictions or taxes that change from time to time. Confirm your current status and requirements with a lawyer and mortgage professional before you make an offer
- Building Canadian credit takes time, but it's not a prerequisite to buying. It's one more factor your mortgage professional will help you plan around

> **Meera:** She moved to Canada two years ago with no Canadian credit history yet. A newcomer mortgage program at her bank, plus a slightly larger down payment, got her into her first condo in Mississauga on her own.

SECTION 6

Comparing Brampton, Mississauga & Toronto

Area	Good fit for	Watch out for
Brampton	Families, first-time buyers wanting more space, Peel Region buyers	Competition can vary sharply by property type and price band
Mississauga	Commuters, condo buyers, townhome buyers, family neighbourhood searches	Neighbourhood and property type can shift the budget quickly
Toronto	Transit access, central lifestyle, condo inventory, shorter commutes	Toronto's municipal land transfer tax adds to cash needed at closing
Peel Region & beyond	Buyers wanting more space and comparing commute trade-offs	Commute, inventory and timing need a closer look

Area choice affects your budget, commute, property type, closing costs and offer strategy all at once. It's worth comparing two or three areas before you start touring, not after.

> **Priya & Karan:** They started out looking only in Toronto. Once they compared the numbers, they widened their search to Mississauga and found more space for close to the same monthly cost.

SECTION 7

Choosing your property type

- **Condo:** monthly maintenance fees, a status certificate to review before you commit, building reserve fund health, parking and locker inclusions
- **Townhouse:** often shared common elements, so check whether exterior maintenance, roof, and driveway are your responsibility or the condo corporation's
- **Semi-detached or detached:** full maintenance responsibility and typically higher carrying costs, but more space and control

Considering new construction or a pre-construction condo?

- Deposit structures work differently from resale. Builders typically collect deposits in stages over time, not as one lump sum
- There's usually a gap between an early **occupancy date** and the final **closing date**, and construction delays are common. Build some flexibility into your plans
- Ontario law gives buyers of new condominium units a statutory rescission period, historically 10 days, to review the agreement and disclosure documents before it becomes binding. Confirm the current period and process with your real estate lawyer
- Assignment, meaning selling your right to purchase before final closing, is possible in some agreements but is subject to builder approval and fees. Check this clause before you sign

SECTION 8

Renting vs. buying: which makes sense right now

Factor	Renting	Buying
Monthly cost	Can rise at renewal	Fixed for your mortgage term
Building equity	No	Yes, with each payment
Flexibility to move	Higher	Lower, since selling takes time and cost
Maintenance	Landlord's responsibility	Yours (except shared elements in a condo)
Upfront cash needed	Deposit, first and last month	Down payment plus closing costs

"Neither option is universally better. It's about which one fits your timeline and your life right now."

SECTION 9

Building a confident offer

- **Review comparables first:** recent sold prices, active competing listings, and days-on-market patterns, before you choose a number
- **Set price and conditions together:** financing, home inspection, and, for condos, status certificate review conditions all affect how strong and how safe your offer is
- **Decide your walk-away point in advance** so you don't get pulled past your comfortable budget in the moment
- **Understand what you're signing.** Review the agreement and every condition in plain English before you commit
- **Plan your deposit.** It's credited toward your purchase price at closing, not an extra cost on top

Questions worth asking before you offer:

- What are the truly comparable recent sales, not just similar active listings?
- How long has this property been on the market, and has the price changed?
- Has the seller disclosed any known issues?
- For a condo, what does the status certificate say about the reserve fund, and are there any pending legal issues or special assessments?
- What's actually included, fixtures versus chattels, compared with what the seller plans to take?
- What closing date works for both sides?
- Am I comfortable removing my conditions by the deadline in this offer?

> **Remember:** No agent can guarantee a specific price or an accepted offer. A clear strategy helps you make an informed, comfortable decision instead of a rushed one.

> **Priya & Karan:** On their offer, they kept the financing and inspection conditions in place even with another buyer circling. The conditions gave them a clean way out if the inspection had turned up something serious. It didn't, but they were glad to have the option.

SECTION 10

Working with a buyer's agent: what it actually means

A listing agent represents the seller's interests. A buyer's agent represents yours, helping you evaluate properties, plan your offer, and protect your interests through closing.

How you work with a buyer's agent is put in writing before you start. The way an agent gets paid can differ from deal to deal, so it's worth discussing openly upfront. Team Shah walks you through this agreement in plain English before you commit to anything.

SECTION 11

Home inspection & conditions

A typical home inspection looks at:

- Foundation, structure and roof condition
- Electrical, plumbing and HVAC systems
- Signs of water damage, moisture or mould
- Windows, insulation and general energy efficiency
- Safety issues that could affect financing or insurance

A financing condition lets you walk away and get your deposit back if your mortgage doesn't come through in time. An inspection condition does the same if the inspection turns up something you're not comfortable with. Waiving either without understanding the risk is one of the most common ways first-time buyers get caught off guard.

SECTION 12

From accepted offer to closing day

Not every condition gets the same amount of time. Financing and home inspection conditions are typically five business days, unless the agreement with the seller says otherwise. A status certificate review for a condo purchase usually gets longer, often up to two weeks, and there's a practical reason for that.

Some seller's agents don't have the status certificate ready when an offer comes in. They may only order it from the condo corporation after the offer is accepted, and that request itself takes time to fill. If the certificate is already available, your lawyer can usually review it within the same five business days as your other conditions. If it isn't, the extra time built into a two-week condition is what actually lets your lawyer read it once it arrives.

When	What typically happens
Day 0	Offer accepted; deposit due, usually within 24 hours per your agreement
Days 1 to 5	Home inspection completed and financing condition confirmed with your lender
Days 5 to 14 (condo purchases)	Status certificate obtained, if not already available, and reviewed by your lawyer
Day 5, or up to Day 14 for condos	Conditions removed; the deal becomes firm
Weeks 2 to 6	Mortgage commitment finalized, lawyer engaged, home insurance arranged
1 to 2 days before closing	Final walkthrough of the property
Closing day	Funds transfer, the deal registers, and keys change hands

These are typical windows, not guarantees. Your specific deadlines are set by your agreement and can be negotiated with the seller.

> **Priya & Karan:** They closed on a townhouse in Mississauga this past spring. For them, the biggest relief was knowing what to expect at each stage instead of finding out as they went.

SECTION 13

Common first-time buyer mistakes to avoid

- **Shopping by list price alone.** Ignoring land transfer tax, closing costs and carrying costs makes a home look more affordable than it is
- **Touring before checking the market.** Market data helps you judge whether a listing is priced fairly and whether you have room to negotiate
- **Emotional overbidding.** Without a planned walk-away point, it's easy to chase a property past your comfortable budget
- **Skipping or rushing conditions.** Waiving financing or inspection conditions without understanding the risk can expose first-time buyers
- **Treating pre-approval as your real budget.** It's what you may qualify for, not automatically what's comfortable
- **Leaving steps uncoordinated.** Mortgage, lawyer and inspection timelines need to line up, or closing can get stressful
- **Assuming pre-construction works like resale.** Deposit structure, occupancy dates and delays follow different rules
- **Underestimating Toronto's municipal land transfer tax.** It changes the true cost of comparing a Toronto home against one just outside the city

SECTION 14

Glossary of terms

Term	What it means
Deposit	Money submitted with your offer, credited toward your purchase price at closing. Not an extra cost
Conditions	Clauses that let you walk away (financing, home inspection, and similar) within a set timeframe
Conditional Offer	An accepted offer that still has conditions left to satisfy
Firm Deal	An offer with no remaining conditions. Binding once conditions are removed or waived
Agreement of Purchase and Sale (APS)	The binding contract created once your offer is accepted
Fixtures vs. Chattels	Fixtures are attached to the property and stay; chattels are movable items that may or may not be included. Confirm what's in the offer, item by item
Status Certificate	A condo document showing the building's financial health, rules, and any legal issues
Assignment	Selling your right to purchase a pre-construction unit before final closing, subject to builder approval
Closing Day	The day funds and keys change hands and you legally own the home
Land Transfer Tax	Provincial tax, plus Toronto municipal tax if applicable, paid by the buyer on closing
Mortgage Stress Test	A higher qualifying rate lenders use to confirm you could handle a rate increase
Pre-Approval	An estimate of what you may qualify to borrow. Not a guarantee or your real budget

BEFORE YOU GO

Your next 3 steps

1. **Get pre-approved.** That way you're working with your real number, not a guess.
2. **Pick 2 to 3 areas to focus on** instead of trying to cover the whole GTA at once.
3. **Book a no-pressure planning call** to turn everything in this guide into a plan built around you.

NEXT STEPS

Why buyers work with Team Shah

Gaurang Shah is a Real Estate Broker with Team Shah Real Estate at Royal LePage Flower City Realty, and a member of the Toronto Regional Real Estate Board (TRREB), serving buyers across Brampton, Mississauga, Toronto and Peel Region. Gaurang and the Team Shah team assist clients in English, Hindi, Gujarati, Punjabi and Marathi.

The approach is plain-English guidance, no hype, and no pushing you toward a faster decision than you're ready for. This guide gives you the roadmap. A quick call turns it into a plan built around your specific budget, timeline and target areas.

Ready to talk it through?

Call or text: (647) 892-2411

Email: mail@myshahteam.com

Book a buyer call: myshahteam.com/book-buyer-call/

This guide is for general planning only. It is not legal, mortgage, tax or financial advice, and no agent can guarantee a specific price or accepted offer. Down payment rules, mortgage insurance limits, land transfer tax rebates, program eligibility and closing costs can change. Confirm your specific numbers and decisions with your lender, lawyer, mortgage professional and accountant before acting. Priya, Karan and Meera, referenced throughout as examples, are composite illustrations built from common buyer situations, not real clients.