FIRST-TIME

HOME BUYERS GUIDE

2026

Your Complete Roadmap from Pre-Approval to Keys in Hand

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MEET YOUR TEAM

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WhyThe Mother Daughter Team?

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01

SECTION

ARE YOU FINANCIALLY READY AND PRE- APPROVED?

Financial Readiness & Pre-Approval

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ARE YOU FINANCIALLY READY?

Before you start searching, getting your finances in order sets you up for success. Here's what lenders look at and what you need to know as a first-time buyer.

PRE-APPROVAL

Documents needed: 2 years T4s or Notice of Assessment 3 months of bank statements 90 days of down payment history Current employment letter / pay stub Government-issued ID

Lock your rate for 90–120 days Rates re-verified at closing

CREDIT SCORE

620+ Minimum (most lenders) 680+ Best rate tier

Check Equifax or TransUnion before you apply.

Avoid opening new credit cards or major purchases during the buying process.

DEBT RATIOS

GDS ≤ 39%
Housing costs ÷ gross income

TDS ≤ 44%

All debts ÷ gross income

Lenders use these ratios to determine how much you can qualify for.

DOWN PAYMENT RULES — ONTARIO 2026

5%	10%	20%
On the first $500,000	On $500,001–$999,999	On $1,000,000 or more

★ CMHC mortgage insurance is required when your down payment is less than 20%. The premium (0.6%–4% of the mortgage amount) is added to your mortgage balance.

BUDGET BEYOND THE MORTGAGE

Property Taxes	Burlington & Hamilton detached: $4,000–$7,000+ per year
Home Insurance	Approx. $800–$1,700 per year (required by lender)
Utilities	Gas, hydro, water: typically $200–$400 per month
Maintenance	Budget 1% of home value annually for repairs
Condo Fees	If applicable: $400–$800+ per month in many buildings

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SECTION

FIRST-TIME BUYER INCENTIVES

LTT Rebate, FHSA & RRSP HBP

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FIRST-TIME BUYER INCENTIVES

Programs That Can Save You Thousands

As a first-time buyer in Ontario, you may qualify for several government programs that significantly reduce your upfront costs. Ask us which apply to your situation.

Land Transfer Tax Rebate

Up to $4,000

- Ontario rebate for first-time buyers on LTT
- Homes up to ~$368K are fully exempt
- Partial rebate on homes above $368K
- Applied automatically at closing

**Toronto buyers: additional city rebate applies

02

First Home Savings Account (FHSA)

$40,000 lifetime

- Contribute up to $8,000 per year
- Contributions are tax-deductible
- Withdrawals are completely tax-free
- Unused room carries forward year-to-year
- Must be a qualifying first-time buyer

RRSP Home Buyers' Plan

Up to $35,000

- Withdraw from RRSP tax-free for a home
- Must repay over 15 years (1/15 per year)
- Couples: each can withdraw $35,000 = $70K
- Funds must be in RRSP for 90+ days
- Must not have owned a home in last 4 years

04

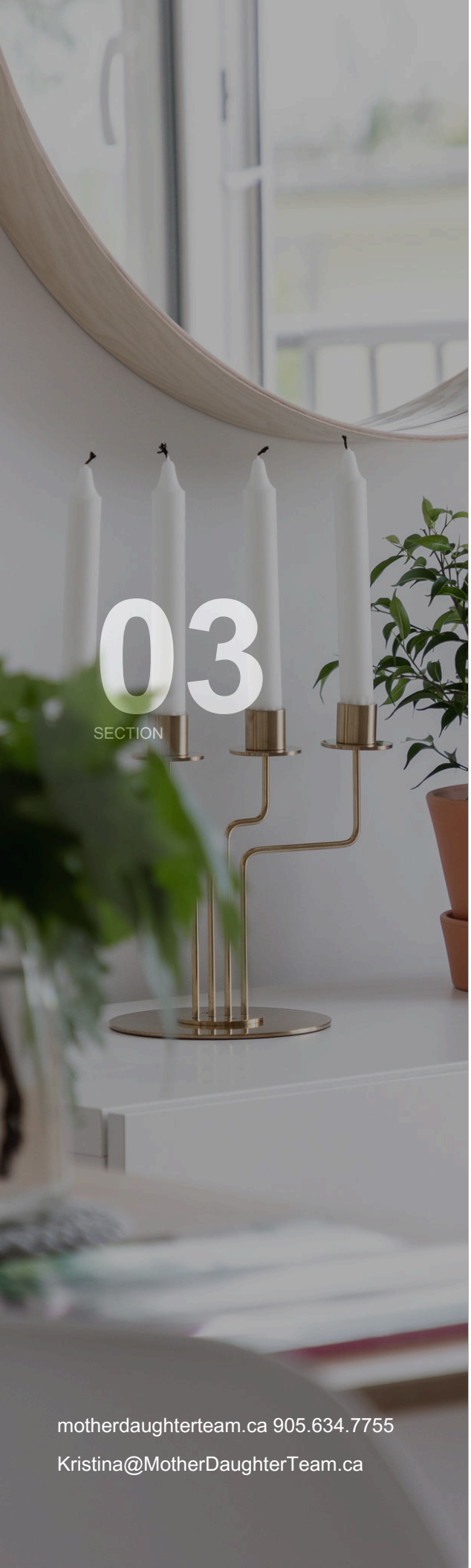
HST New Construction Rebate

Partial rebate

- For newly built or substantially renovated homes
- Partial rebate available under $450,000
- Often assigned to builder in purchase price
- Confirm with your lawyer and builder
- Primary residences only

Not sure which programs you qualify for?

Ask us at your Buyer’s Consultation — we’ll walk you through every option available to you.



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SECTION

THE HOME SEARCH

MLS Alerts, Showings & Comparables

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THE HOME SEARCH

Finding the right home takes strategy, not just scrolling.
Here's how we approach the search together.

YOUR SEARCH PROCESS

1. Set Up Custom MLS Alerts
We configure searches for your area, price range, and must-haves. New listings hit your inbox the moment they go live.

2. Review Sold Prices — Not Just List
List price is a starting point. We'll show you what homes are actually selling for so you don't overpay or miss out.

3. Tour Homes Strategically
We attend showings together and evaluate each home objectively. Emotions run high — we keep your best interests front and centre.

4. Track & Compare
We help you compare homes side-by-side so nothing slips through the cracks.

5. Consider Resale Value
Even as a first-time buyer, long-term value matters. We flag homes with strong appreciation potential.

BURLINGTON
Detached avg: $900K– $1.5M+

· Alton Village · Orchard · Millcroft
· South Burlington · Brant Hills
· Aldershot · Palmer · Tyandaga
· Mountainside · Tansley Woods · Corporate ·
Dynes · Pinedale · Longmoor · Headon Forest

GO access: Appleby, Burlington & Aldershot stations — a major value driver

HAMILTON
Detached from $550K – $800K

· Ancaster
· Waterdown
· Dundas
· Stoney Creek
· Binbrook

NEIGHBOURHOOD CHECKLIST

School Districts
Check Halton DSB (Burlington) / HWDSB & HCDSB (Hamilton). Catchment area affects both community feel and home value.

Resale Value
Review 3–5 year price trends for the street. GO access, parks, and top schools drive long-term appreciation.

Watch Out For
Homes in floodplains (Hamilton Mountain area), rental licensing restrictions, and aging systems lenders won't insure.

04

SECTION

MAKING AN OFFER

Price, Deposit & Conditions

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MAKING AN OFFER

Making an offer is one of the most important steps in the buying process.
Here's everything that goes into a purchase offer and what each element means for you.

Price

Informed by comparable sold homes — we advise you on the right number.

Deposit

$10,000–$20,000 typical. Due within 24–48 hours of acceptance.

Conditions

Financing, Inspection, Status Certificate. Your protection if something goes wrong.

Closing Date

Usually 30–90 days out. Flexible based on both parties' needs.

Inclusions

What stays with the home: appliances, fixtures, and other agreed items.

CONDITIONS EXPLAINED

Financing Condition

ESSENTIAL

Protects you if your mortgage doesn't go through. Typical period: 5–7 business days.

Home Inspection

RECOMMENDED

Know exactly what you're buying. Inspector reviews structure, roof, and mechanical systems.

Status Certificate

CONDOS

For condos: reviews condo corp financials, rules, bylaws, and any pending legal action.

Irrevocable Period

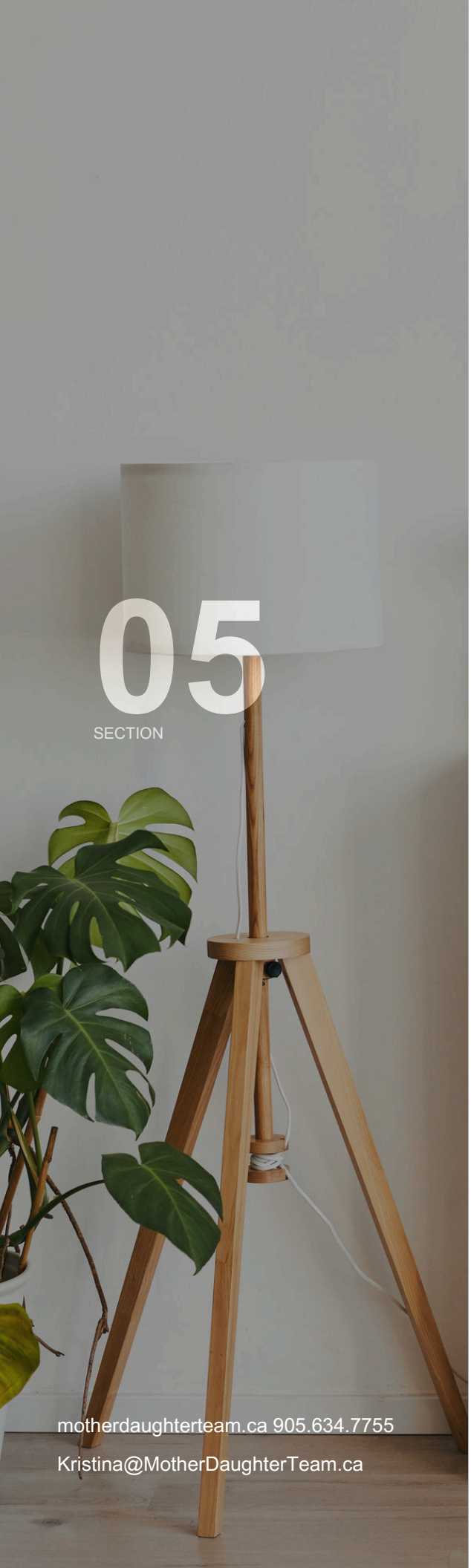
EVERY OFFER

Typically 24–48 hours.Seller must respond to your offer within this window.

AFTER ACCEPTANCE

Your first 7 days:

1. Sign back the accepted offer documents
2. Deliver deposit (within 24 hours)
3. Book home inspector immediately
4. Send mortgage documents to your lender
5. Review status certificate with lawyer (if condo)
6. Confirm your real estate lawyer has opened a file
7. Book movers once conditions are waived
8. Set up utilites & insurance 30 days before closing



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SECTION

CLOSING COSTS

Budget Beyond Your Down Payment

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CLOSING COSTS

What to Budget Beyond Your Down Payment

Closing costs catch many first-time buyers off guard. Budget an additional 1.5%–4% of the purchase price on top of your down payment.

BUDGET AN ADDITIONAL 1.5% – 4% OF PURCHASE PRICE

Example: On a $700,000 home → budget $10,500 – $28,000 in closing costs

Land Transfer Tax (Ontario) First-time buyers rebate up to $4,000 applied at closing	**0.5%–2% of price**
Legal Fees + Disbursements Title search, registration, and closing coordination	**$1,500 – $2,500 + HST**
Home Inspection Full inspection of structure, systems & condition	**$500 – $700**
Title Insurance Protects against title disputes; one-time premium	**~$300**
Home Insurance Approx.$1,200–$2,400/yr; required by lender at closing	**1st year paid upfront**
CMHC Insurance Premium If down payment <20%; added to your mortgage balance	**0.6%–4% of mortgage**
Property Tax Adjustment Reimburse seller for taxes already paid in advance	**Prorated at closing**
Moving Costs Book early; varies by distance, volume, and season	**$1,000 – $3,000+**
HST on New Construction Confirm with builder and lawyer; often built into price	**Partial rebate under $450K**

PRO TIP:

Your lawyer provides a Statement of Adjustments before closing showing exact figures.

Ask us for a referral to a trusted real estate lawyer

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SECTION

COMMON MISTAKES

What First-Time Buyers Get Wrong

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COMMON MISTAKES TO AVOID

These are the most common mistakes we see first-time buyers make — and how to avoid them.

01 Not Getting Pre-Approved First

Shopping without a pre-approval means you may fall in love with a home you can't afford, or lose it to a ready buyer. Always get pre-approved before your first showing.

02 Draining All Savings on the Down Payment

Many buyers budget for the down payment but forget about closing costs, moving expenses, and immediate maintenance needs. Keep a buffer of at least $15,000–$20,000 after closing.

03 Major Purchases or Job Changes Mid-Process

Financing a car, opening new credit, or changing jobs between pre-approval and closing can void your mortgage. Lenders re-verify your financial status right before closing.

04 Skipping the Home Inspection

Waiving the inspection to be competitive can mean inheriting serious problems — failing HVAC, knob-and-tube wiring, or foundation issues that cost tens of thousands to fix.

05 Falling in Love with Only One House

Emotional attachment to a single property leads to overpaying or ignoring red flags. Keep your options open until conditions are waived and the deal is firm.

06 Not Knowing What's Included

Inclusions and exclusions must be clearly stated in the offer. If the seller is taking the washer, dryer, or backyard shed, you need to know before acceptance — not on moving day.

07 Choosing a Mortgage on Rate Alone

A lower rate with harsh prepayment penalties, a long closed term, or no portability can cost more in the long run. Compare the full mortgage terms, not just the rate.

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SECTION

BURLINGTON & HAMILTON MARKET

Local Insights for 2026

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BURLINGTON & HAMILTON MARKET

Buying in the Greater Golden Horseshoe means navigating two distinct but complementary markets. Here's what you need to know about each.

BURLINGTON

Detached (avg)	**$900K – $1.5M+**
Townhome (avg)	**$700K – $950K**
Condo (avg)	**$450K – $650K**

· Strong demand year-round; limited inventory
· Alton Village, Orchard & Millcroft: high demand
· GO access drives significant price premium
· Top-rated Halton DSB schools throughout
· First-timers often start in condos or towns
· Competitive — multiple offers still common

HAMILTON

Detached (avg)	**$550K – $800K**
Townhome (avg)	**$500K – $650K**
Condo (avg)	**$350K – $500K**

· More affordable entry points for first-timers
· Ancaster & Waterdown: family-friendly, great schools
· Stoney Creek: popular with commuters to T.O.
· Binbrook: newer builds, more space for your dollar
· Mountain: mix of new builds and mature neighbourhoods
· Dundas: village feel with strong resale history

OUR RECOMMENDATION FOR FIRST-TIME BUYERS:

If budget is the primary concern, Hamilton — especially Stoney Creek, Waterdown, or Binbrook offers excellent value.

Burlington is ideal if schools, walkability, and strong long-term resale are the priority.

We'll help you evaluate both markets and find your perfect fit.

OUR COMMITMENT TO YOU

What working withThe Mother Daughter Team looks like —from first call to keys in hand.

“We don’t just show you homes. We guide you from first call to keys in hand — and beyond.”

— Laura, Kristina, Michelle & Maria

★

Dedicated Buyer's Consultation

We sit down with you to understand your goals, budget, timeline, and priorities before we start searching.

★

Off-Market & Pre-List Access

Our network means you may see homes before they hit MLS. In a competitive market, this matters.

★

Expert Negotiation

Hundreds of deals negotiated in Burlington and Hamilton. We know when to push, when to hold, and how to protect you.

★

Full Support Through Closing

Conditions, inspections, lawyer referrals, and move-in coordination — we’re with you every step.

YOUR NEXT STEPS

1

Book Your Free Buyer's Consultation

No pressure,no commitment— justaclear picture of where you stand and what’s possible.

2

Connect with a Mortgage Professional

We’ll refer youtoatrusted brokerorbank specialist in Burlington or Hamilton.

3

Set Up Your Custom MLS Search

We configureasearchthatnotifies youthe moment something matching your criteria comes up.

READY TO FIND YOUR FIRST HOME?

LET'S TALK.

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MOTHER DAUGHTER TEAM

Serving Burlington, Hamilton &
Surrounding Areas

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The information in this guide is provided for educational purposes and reflects general market conditions as of 2026. For personalized advice, please speak directly with a member of our team. All figures are approximate and subject to change. Not intended as financial, legal, or tax advice.