REALTYNERD.CA

ONTARIO / 2026

A REALTYNERD FIELD GUIDE

CONDO.

THE COMPLETE BUYER'S GUIDE

Buy the space.
Know the whole story.



THE UNIT.

THE BUILDING.

THE FULL COST.

Your guide to choosing, checking and buying a condo in Ontario.

Kris Vrcek

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A condo is a home. And a bigger picture.

Make room for both.

01 Find your fit — **03-05**

Ownership, priorities and everyday life.

02 Know the numbers — **06-08**

The monthly cost, closing cash and financing.

03 Look more closely — **09-14**

The unit, building, documents and risks.

04 Make your move — **15-17**

Value, conditions, closing and moving.

05 Buying a future home — **18-21**

The separate pre-construction journey.

06 Put it to work — **22-27**

Decision checks, notes and worksheets.

Follow the main buying journey first. Turn to pages 18-21 if you are purchasing from a developer. Bring pages 23-26 to your property visits and purchase conversations.

Kris Vrcek, Broker

Right at Home Realty, Brokerage

Start with how you live.

Privacy, stairs, outdoor space, parking and the work you want someone else to handle all shape the right shortlist.





01 / APARTMENT CONDO

Think about elevators, shared corridors, neighbours above and below, building systems and amenities.

02 / CONDO TOWNHOUSE

Think about stairs, outdoor areas and who handles roofs, windows, doors, driveways and landscaping.

A townhouse is a building style.

It may be freehold, a condo unit, or a home tied to common elements through a parcel of tied land (POTL). Your lawyer confirms the title and shared obligations.

SOURCES 01 / LINKS ON 27

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Right at Home Realty, Brokerage

Where does your home end?

A condo combines private ownership with shared property. The documents define the boundaries and responsibilities.



CONCEPTUAL MODEL / NOT LEGAL BOUNDARIES

1 The unit

The private property described on title. Boundaries can differ from what you see.

2 Common elements

Shared areas and systems: corridors, elevators, grounds and more.

3 Exclusive use

Shared property reserved for a particular unit, such as some balconies.

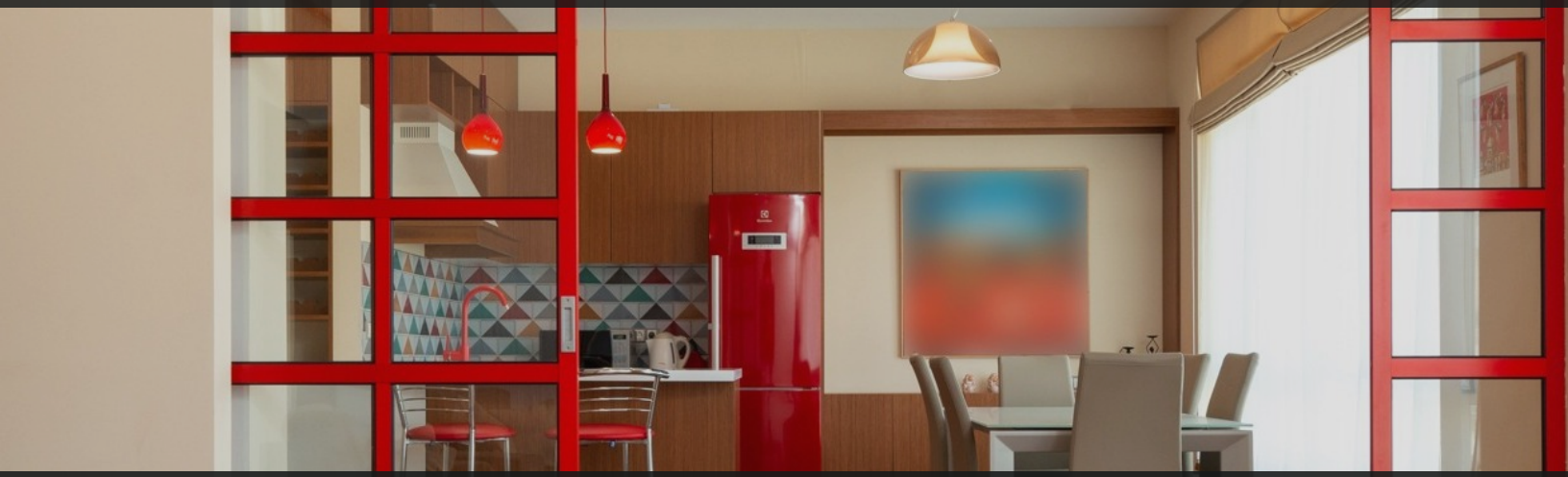
Use, ownership, insurance and repair responsibility are separate questions. Review the declaration, description, standard unit definition and relevant agreements.

SOURCES 01 / LINKS ON 27

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Shared property. A few essentials.

You own a home within a community.



01

Owners

Pay their share of common expenses, follow the governing documents, maintain what is theirs and participate in owners' meetings.

02

The board

Makes decisions for the corporation, including budgets, contracts, maintenance priorities and enforcement.

03

The manager

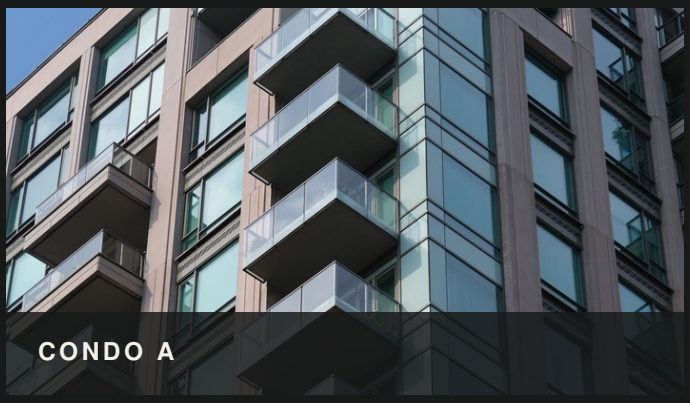
Where hired, coordinates day-to-day administration and services for the corporation and reports to the board.

THREE DOCUMENTS SHAPE EVERYDAY LIFE

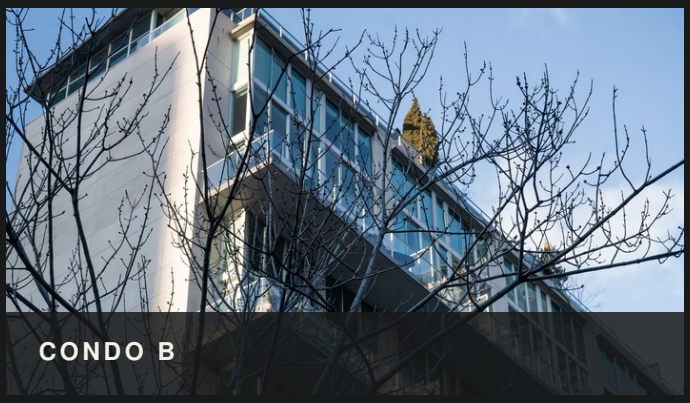
Declaration: foundational rights and obligations. **By-laws:** administration. **Rules:** everyday use and conduct. Read all three before buying, and confirm who handles the services and repairs that matter to you.

SOURCES 01, 05 / LINKS ON 27

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CONDO A

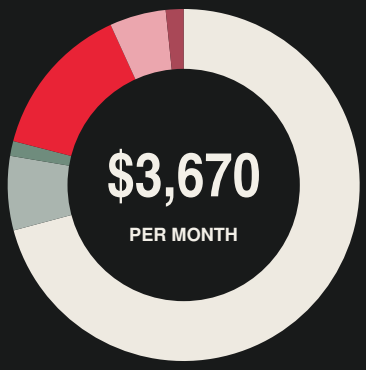


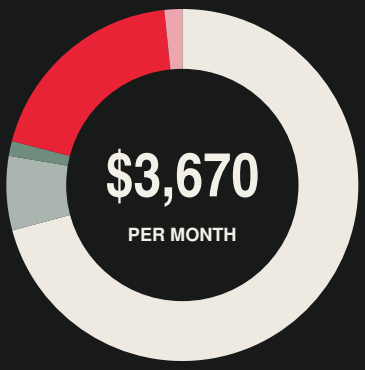
CONDO B

LOWER FEE. SAME TOTAL?

Compare the complete monthly picture.

Fee inclusions change what you pay separately. These two hypothetical condos reach the same total through different costs.





	A	B
Mortgage	$2,600	$2,600
Property taxes	$250	$250
Owner insurance	$50	$50
Condo fee	$520	$710
Separate utilities	$190	$60
Separate parking	$60	$0

Each month: $3,670. Before internet, unit maintenance and your personal contingency.

Hypothetical amounts and illustrative photos, not quotes. Mortgage payments are assumptions; actual fee inclusions and costs vary.

SOURCES 01, 06 / LINKS ON 27

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Follow the money.

COUNT IT ONCE

Your deposit is part of the price.

It is credited toward completion funds. Count it once when calculating your down payment and cash to close.

Separate the purchase funds from the costs of completing the transaction and moving in.



1

Offer & review

Deposit under the agreement, legal review, inspection and any required appraisal.

2

Before closing

Remaining down payment, taxes, legal costs, adjustments and funds requested by your lawyer.

3

Moving & setup

Moving charges, elevator reservations, permitted deposits or fees, utilities and access devices.

ASK FOR ESTIMATES OF APPLICABLE COSTS

+ Ontario land transfer tax; Toronto municipal tax where applicable
+ Brokerage fees owed after any seller contribution
+ Legal fees, disbursements, title insurance and closing adjustments
+ Inspection, appraisal and applicable mortgage insurance premium taxes

SOURCES 06, 07, 08 / LINKS ON 27

Two approvals. One purchase.

01 / YOU



02 / THE CONDO



Your finances

Income, debts, down payment, credit and the other requirements for your approval.

The property

The unit and building must also meet the lender's requirements for the specific loan.

Preapproval helps frame the search.

It does not guarantee final financing. Confirm the property review, outstanding documents, approval conditions, cash required and the effect of changes before funding.

BUDGET FOR 100% OF THE CONDO FEE

A lender's qualifying calculation may use a different amount. Your household still pays the full bill.

SOURCES 06 / LINKS ON 27

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Imagine your life. Then look closer.



LOOK LISTEN CONFIRM

01 Layout & access

Walk daily routes. Check furniture fit, storage, stairs and access needs.

02 Sound & privacy

Listen near windows, shared walls and corridors. Visit again at another time.

03 Water & ventilation

Look for stains, swelling, odours and condensation. Ask about past leaks.

04 Systems & equipment

Ask about HVAC, shutoffs, age, service records and rental contracts.

05 Windows & outdoor areas

Check condition, permitted use and repair responsibility.

06 Included in the purchase

Confirm appliances, fixtures, access devices, parking and lockers in writing.

A showing is a first look. Discuss a qualified inspection and follow up on conditions that cannot be assessed visually.

SOURCES 01, 10 / LINKS ON 27

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Look beyond the lobby.

The suite can be beautiful while shared areas need attention. Read the physical condition and maintenance plan together.

Ask for the documents behind the answer.

01

Major work

Roofs, elevators, windows, piping, balconies and garage repairs. What is planned, funded or underway?

02

Everyday access

Visitor parking, deliveries, garbage, security, mobility access and elevator availability.

03

The setting

Traffic, nearby construction, surrounding land uses and changes to views or access.

Pair observations with records, repair plans, the status package and appropriate professional advice.

SOURCES 01, 02, 03 / LINKS ON 27

Read this before you commit.

Arrange a condo lawyer's review of the complete status package before you become committed without an appropriate document condition.



1 The unit

Common expenses, arrears and charges relevant to the unit.

2 The money

Budget, audited financial statements and reserve information.

3 The risks

Disclosed proceedings, judgments, assessments and fee increases.

4 The rules

Governing documents, insurance and relevant agreements.

10 DAYS

The corporation must provide the certificate within 10 days after receiving the request and payment. The prescribed charge is up to $100 including taxes. Allow more time for legal review.

A dated snapshot, not a guarantee of future expenses. Ask your lawyer whether updates or further records are needed before closing. Legal review does not replace a physical inspection.

SOURCES 02 / LINKS ON 27

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WHERE THE MONEY GOES.

The balance only tells part of the story.



OPERATING

Ongoing services and running the property: cleaning, administration and routine maintenance.

RESERVE

Major repairs and replacement of common elements and assets. A study estimates future needs.

Read the latest reserve study, funding plan, upcoming projects and planned contributions together. A large balance is only one piece of the assessment.

$1M **x 1.2% = $12,000**

Illustrative assessment: project cost x the unit's allocated share. Confirm payment dates and buyer/seller responsibility with your lawyer.

SOURCES 03, 04 / LINKS ON 27

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Your plans. The permitted uses.

Make sure they fit together.

Pets, smoking & noise

Check restrictions, registration, amenity hours and requirements relevant to your situation.

Renting & renovating

Confirm use restrictions, municipal and tenancy obligations, approvals and any required agreements.

PARKING & LOCKERS / VERIFY THE LEGAL RIGHT



P1 Owned unit

May have its own title and common expense share.

P2 Exclusive use

Common property assigned for a particular unit's use.

P3 Rented / licensed

Use depends on a separate agreement and its terms.

Confirm the exact space, legal description, transfer rights, access, recurring cost and EV charging arrangements. A listing description alone is not the final answer.

SOURCES 01, 05 / LINKS ON 27

Who pays when things go wrong?

Ownership, insurance, maintenance and repair are connected questions. Confirm each one for this corporation.



3 Your owner policy

Discuss contents, improvements, liability, living expenses and deductible or loss assessment coverage.

2 The standard unit

The definition helps separate insured components from improvements.

1 The corporation

Its insurance addresses covered common elements and unit components.

BEFORE YOU BIND COVERAGE

Ask when the corporation's deductible could be charged to you, what your policy addresses and which exclusions or limits matter. Confirm responsibility for windows, doors, plumbing, HVAC and exclusive-use areas.

For renovations, confirm approvals, permits, work rules and any common-element agreement before budgeting or starting work. Model shows concepts, not a policy coverage map.

SOURCES 01, 05 / LINKS ON 27

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Make the offer make sense.

Evidence first. A clear limit. The whole offer.



01

Comparable sales

Start with relevant sales in the building or complex. Adjust for timing, size, layout and condition, then consider nearby alternatives.

02

The complete package

Compare fees and inclusions, parking, lockers, floor, exposure, outdoor space, amenities and building finances.

03

Your priorities

Set price, deposit, conditions, inclusions and closing timing. Decide what unresolved issues would change your decision.

Asking prices and one price-per-square-foot figure only tell part of the story. A market comparison supports a decision; it is not a formal appraisal or a guarantee of future value.

SOURCES 01, 07 / LINKS ON 27

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BEFORE YOU SAY YES.

Know the commitment you are making.

Financing	Track the lender's property review and remaining requirements.
Document review	Allow time for the complete status package, legal advice and follow-up.
Inspection & terms	Choose protections, inclusions, access and possession terms suited to the purchase.

Resale offers do not receive the same automatic 10-day cooling-off right as new condos bought from a developer. The agreement's wording and deadlines determine how its conditions operate.

Read the RECO Information Guide and representation agreement. Confirm fees and any seller contribution. Multiple representation requires informed written consent and limits the advice available.

SOURCES 01, 07 / LINKS ON 27

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The last steps to your front door.



1 Track the agreement

Record deposit, condition, notice and closing deadlines. Keep your broker and lawyer informed about unresolved issues.

2 Prepare the funds

Complete lender requirements and insurance. Obtain your lawyer's funds instructions. Verify changed payment directions using a trusted contact method.

3 Check the handover

Use agreed visits to check the property and inclusions. Confirm keys, fobs, remotes, locker access and possession arrangements.

4 Book the move

Ask management about elevator bookings, access hours, permitted deposits or fees, insurance, utilities and resident registration.

Your lawyer confirms completion. If the unit is tenanted, obtain legal advice about the tenancy and proposed vacant possession before relying on a move-in date.

SOURCES 01, 07 / LINKS ON 27

A future home. A different kind of risk.

Buy the contract as carefully as the plan.



01 Timing can change.

Delays affect moving plans and carrying costs.

02 The project can be cancelled.

Review permitted termination conditions.

03 Financing can change.

Your circumstances and borrowing capacity may differ at closing.

04 The price is not the whole cost.

Review adjustments, charges and tax treatment.

Research the builder through the HCRA Ontario Builder Directory. Review project status and the full contract with a pre-construction condo lawyer. Assignments can involve consent, restrictions, fees, tax and continuing liability.

SOURCES 01, 09, 10 / LINKS ON 27

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10



CALENDAR DAYS

Use the time to read the fine print.

For a new residential condo purchase from a developer, the initial cooling-off period begins when you have received all three documents below.

1 The fully signed purchase agreement

Signed by both buyer and developer.

2 The current disclosure statement

Details about the proposed corporation and its obligations.

3 The official CAO Buyers' Guide

Supplied for the developer purchase. This RealtyNerd guide is a companion.

Have your lawyer confirm the exact deadline and cancellation delivery requirements. Cancellation within the statutory period is by written notice to the developer.

Also review the Condominium Information Sheet, Addendum and Statement of Critical Dates, Tarion Warranty Information Sheet and charge schedules. A material disclosure change may create further rights; seek advice promptly.

SOURCES 01, 09, 10 / LINKS ON 27

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Keys can come before ownership.

Interim occupancy and final closing are different milestones. You may be allowed to occupy before the condo is registered and title transfers.



1 AGREEMENT

2 INTERIM OCCUPANCY

3 FINAL CLOSING

THE OCCUPANCY PERIOD

The interim fee generally reflects interest on the unpaid purchase balance, estimated municipal taxes and projected common expenses. It is payable even if you do not move in, and it is not credited to the purchase price.

Keep a backup plan.

Budget for the full timeline: permitted extensions, occupancy costs, final adjustments, development-related charges and HST/rebate treatment. Discuss temporary housing, storage, duplicate costs and financing changes.

SOURCES 01, 10, 11 / LINKS ON 27

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Document it. Keep the record.



THE PRE-DELIVERY INSPECTION

Record damaged, incomplete, missing, inaccessible or non-working items. Learn the systems. Keep the PDI form, Certificate of Completion and Possession, photos and dated correspondence.

A condition record is not a claim.

Use Tarion's current forms and reporting deadlines for unresolved warranty items. A missed PDI item does not automatically eliminate coverage, but evidence of its original condition can matter.

Unit warranties generally begin at possession, which can be interim occupancy. Coverage varies across one-, two- and seven-year periods; the maximum statutory unit limit is currently $300,000. Common elements have a separate process. A resale unit may retain coverage; confirm the start date.

SOURCES 09, 11, 12 / LINKS ON 27

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PAUSE. ASK. VERIFY.



Missing answers deserve a next step.

01 **Unclear finances**

Missing records, unexplained increases or a repair plan without clear funding.

02 **Unclear rights**

Parking, locker, balcony or rental use that cannot be confirmed in the documents.

03 **Unclear condition**

Recurring leaks, major repairs or equipment issues without adequate explanation.

04 **Unclear commitment**

Pressure to sign or waive protections before key questions are resolved.

A concern is a reason to investigate. Compare the verified risk, cost and impact with your priorities before deciding whether to proceed.

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Good notes. Better decisions.

One property. One fresh page.

PROPERTY / UNIT

DATE / TIME

ASKING PRICE

MY THREE MUST-HAVES

WHAT WORKS FOR MY DAILY LIFE

CONDITION / SOUND / ACCESS

PARKING / LOCKER / OUTDOOR SPACE

QUESTIONS FOR MY BUYING TEAM

Working notes only. Confirm important details through the appropriate documents and professionals.

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Side by side. The full picture.

Record verified information for the condos you shortlist.

THE DETAIL	A	B	C
Address / unit			
Price / size / layout			
Condo fee + inclusions			
Taxes / utilities / insurance			
Parking / locker rights & costs			
Reserve plan / major work			
Assessments / fee increases			
Rules that affect my plans			
Condition / inspection findings			
Location / access / noise			
Total monthly estimate			
Questions still unanswered			

Differences in included services change the meaning of a lower fee or purchase price. Keep unresolved questions visible.

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Count the cost. Keep room to live.

Ask your lender, lawyer, insurer and broker for estimates. Update the figures as your purchase becomes clearer.

CASH TO PREPARE

Down payment, including deposit	$	
Legal / title insurance / disbursements	$	
Land transfer taxes, net of eligible refunds	$	
Closing adjustments and lender costs	$	
Inspection / appraisal / document review	$	
Brokerage fees payable by me	$	
Moving / setup / immediate work	$	
Contingency	$	
Total purchase cash required	$	
Less deposit already paid	$	
Remaining cash to prepare	$	

MONTHLY OWNERSHIP

Mortgage payment	$	
Property taxes	$	
Full condo / common expense fees	$	
Owner insurance	$	
Utilities not included in fees	$	
Internet / equipment rentals	$	
Parking / locker charges	$	
Unit maintenance allowance	$	
Personal contingency / savings	$	
Monthly ownership budget	$	

Manual worksheet. Count each cost once; the deposit forms part of your down payment. Keep other living expenses and savings goals in your household budget.

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Ready for the next step?

BEFORE AN UNCONDITIONAL COMMITMENT

- ☐ I understand the full monthly cost and the cash required.
- ☐ My lender has addressed the property and remaining financing requirements.
- ☐ My lawyer has reviewed the status package and title or use questions.
- ☐ I understand the reserve plan, major work and disclosed assessments.
- ☐ I have considered inspection findings and repair responsibility.
- ☐ Parking, lockers, rules and permitted uses fit my plans.
- ☐ My insurer has reviewed coverage and relevant deductible exposure.
- ☐ I understand the agreement, deadlines, fees and consequences.

AFTER CLOSING

- ☐ Register with management; obtain access devices and resident information.
- ☐ Set up payments, utilities and insurance; keep the governing documents.
- ☐ Record maintenance contacts, relevant warranties and upcoming notices.

Your agreement and professional advice determine the steps required for your transaction.

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Read further. Check the details.

Use these sources alongside professional advice for the property and agreement you are considering.

01 Condo ownership & buying

CAO Residential Condo Buyers' Guide

02 Status certificate

CAO: contents, requests and review

03 Reserve funds

CAO: reserve funds and studies

04 Special assessments

CAO: additional charges

05 Rules, insurance & repairs

CAO: condo living and responsibilities

06 Budget & mortgage approval

FCAC: preparing for a mortgage

07 Representation & fees

RECO Information Guide

08 Closing taxes & refunds

Ontario: land transfer tax

09 Builder & project research

HCRA Ontario Builder Directory

10 Before possession

Tarion: deposits, delays, cancellations

11 Interim occupancy

Tarion: fees and warranty start

12 PDI & warranty

Tarion: pre-delivery inspection

Toronto tax **Mortgage preapproval** **Multiple representation** **Tarion limits**

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About this guide. General education for Ontario condo buyers. Obtain property-specific legal, tax, insurance, engineering and mortgage advice. Rights depend on the agreement, documents and law. Examples and visuals are illustrative; no property is offered for sale. Independent RealtyNerd publication; no endorsement by CAO, Tarion, HCRA or RECO. It does not replace the official guide required for developer purchases.

Architectural and document models are conceptual 3D illustrations created for RealtyNerd.

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LET'S PLAN YOUR CONDO PURCHASE

REALTYNERD.CA

YOUR NEXT MOVE.



Bring the questions. We will work through the decision.

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