



Upfront Costs (Before or At Closing)

When purchasing a home in Ontario, you should budget for both upfront and ongoing expenses—many of which go beyond the purchase price. These costs can add up quickly, so being prepared will help you avoid surprises and make informed decisions.

| Expense | Estimated Cost | Notes |
|---------------------------------------|--------------------------|---|
| Down Payment | 5%–20% of purchase price | Minimum 5% for homes under \$500K; 20% avoids CMHC insurance |
| Land Transfer Tax | Varies by price | Ontario + City of Ottawa tax; rebates available for first-time buyers |
| Legal Fees & Disbursements | \$1,500–\$2,500 | Includes title search, registration, and lawyer’s time |
| Home Inspection | \$400–\$700 | Optional but highly recommended |
| Appraisal Fee | \$300–\$500 | Sometimes required by lender |
| Title Insurance | \$250–\$400 | Protects against title defects or fraud |
| CMHC Insurance Premium | 2.8%–4% of mortgage | Applies if down payment is under 20%; can be rolled into mortgage |
| Adjustment Costs | Varies | Reimbursement for prepaid utilities, taxes, or condo fees |
| Moving Costs | \$500–\$2,000+ | Depends on distance and services used |

Sources: [CIBC](#), [REXIG](#)

Ongoing Homeownership Costs

- **Mortgage Payments:** Principal + interest
 - **Property Taxes:** Varies by municipality and assessed value
 - **Home Insurance:** Required by lenders; shop around for coverage
 - **Utilities:** Hydro, gas, water, internet, etc.
 - **Maintenance & Repairs:** Budget 1%–3% of home value annually
 - **Condo Fees** (if applicable): Monthly fees for shared services and reserves
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Ready to take the next step in your real estate journey?

The Twin Waterfalls Team combines expert guidance, strategic insight, and a proven track record to help you build lasting wealth through smart property investment.

Whether you're a first-time buyer, seasoned investor, or exploring new opportunities, we're here to help you move forward with confidence.

 **Contact the Twin Waterfalls Team today** Let's turn your goals into reality—one property at a time.



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