

FREE CHECKLIST · THE OP TEAM

Condo Buyer Checklist

Look past the price. Know your financing, your monthly costs and your plan before you buy.

Your financing

Approved, with room for a low appraisal.

Your monthly cost

Fees, tax and insurance, not just the mortgage.

Your building

Reserve fund, rules and repairs coming.

01 Get your financing straight

Know what you can buy before you fall for a unit.

- ☐ Get pre-approved with a rate hold
- ☐ Ask your lender if they finance this building and unit size
- ☐ Know your down payment and closing costs
- ☐ Plan for a low appraisal: you cover the gap in cash

02 Add up the real monthly cost

The mortgage is only part of it.

- ☐ Mortgage payment
- ☐ Condo fees, and what they include
- ☐ Property tax
- ☐ Condo unit insurance
- ☐ Hydro and water, if metered separately
- ☐ Parking and locker fees

03 Read the status certificate

It tells you how healthy the building is. Have your lawyer review it.

- ☐ Reserve fund: is it well funded?
- ☐ Special assessments planned or likely
- ☐ Recent or planned fee increases
- ☐ Lawsuits or big repairs coming
- ☐ Rules on rentals, pets and short-term rentals

04 Check the building

Walk it like you already live there.

- ☐ Lobby, halls, garage and amenities
- ☐ Number of elevators and wait times
- ☐ Noise: street, neighbours, garbage chute
- ☐ How fast management fixes things
- ☐ Visitor parking

05 Resale vs pre-construction

Different risks, different costs.

- ☐ Resale: what you see is what you get, close in weeks
- ☐ Pre-construction: deposits over time, closing years out
- ☐ Ask about development charges, HST and caps on closing costs
- ☐ Interim occupancy fees before final closing
- ☐ Read the assignment clause before you sign
- ☐ New condos: 10-day cooling-off period in Ontario

06 Know your plan

The right condo depends on what you'll do with it.

- ☐ How long you'll live in it or hold it
- ☐ Renting it out? Check the rules and real rents in the building
- ☐ What similar units resold for recently
- ☐ How many similar units are for sale now

07 Closing costs to budget

One-time costs on closing day.

- ☐ Land transfer tax (plus Toronto's, if in the city)
- ☐ First-time buyer rebates, if you qualify
- ☐ Legal fees and title insurance
- ☐ Status certificate fee
- ☐ Moving and elevator booking
- ☐ Adjustments for prepaid tax and fees



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