

BUYER'S GUIDE

Buying a Home in Toronto

We're the Michael Ouzas Real Estate Team (MORE Team). This guide covers what to sort out before you search, how to read the market, how offers work, and what happens between an accepted offer and your keys.

BEFORE YOU SEARCH

01 **Know what you're looking for**

Start with what's prompting the move. Then location (work, commute, the amenities you use), the home itself (bedrooms, bathrooms, outdoor space, parking, living space), when you'd ideally like the keys, and your three absolute deal breakers.

02 **Speak with a mortgage broker or your bank**

A pre-approval sets your budget and holds a rate while you search.

03 **Have your deposit ready**

The deposit is typically 5% in the GTA, due with the offer or within 24 hours of acceptance, and counts toward your down payment.

04 **Plan the down payment and closing costs**

The down payment goes to your lawyer one to two weeks before closing. The minimum is 5% of the first $500,000, 10% of the portion from $500,000 to $1.5 million, and 20% at $1.5 million or more. Budget another 2% to 3% of the price for closing costs.

05 **Become a client**

Before we can advise you, Ontario requires us to go through the RECO Information Guide with you.

WHAT DRIVES THE PRICE OF A HOME

LOCATION

Where it is

Amenities, transit, schools, walkability and the street itself.

PROPERTY

What it is

Type (detached, semi, townhouse, condo), condition, bedrooms and bathrooms, living space and parking.

PRICE

Work backwards

An A+ location and A+ home set the top of the range. Decide where you'll compromise, location or property, to land on your budget.

READ THE MARKET

We look at the market at three levels. The number we watch at every level is months of inventory: how long it would take to sell every home for sale if no new listings came on.

The whole region
The GTA headlines and average prices.

Your city and price range
Where demand starts to differ by type of home and price.

Your neighbourhood
The homes buyers compare side by side.

Homes for sale today ÷ Homes sold last month = **Months of inventory**

Example: 400 homes for sale ÷ 100 sales last month = 4 months of inventory

SELLER'S MARKET
0 to 2 months

- Offer dates are common
- Less choice, more competition
- Homes sell fast
- Generally higher prices
- Harder for buyers to negotiate

BALANCED MARKET
3 to 5 months

- Balance between buyers and sellers
- Terms can favour either side
- Homes still sell, at a steadier pace
- Great homes in great areas still sell quickly

BUYER'S MARKET
6+ months

- Buyers have choice and leverage
- Easier to negotiate price and conditions
- Homes take longer to sell
- Generally lower prices
- The best homes still sell quickly

AT THE SHOWINGS

Timing
Showings run 9am to 8pm, are usually booked 24 hours ahead and take about 30 minutes each.

Comparables
We bring recent sales to every showing.

Discretion
Avoid talking price inside the home; many have cameras. Photos and video need the seller's permission.

MAKING AN OFFER

Every offer in Ontario covers the same six things.

ELEMENT	WHAT IT MEANS
Price	What you offer.
Deposit	Usually 5% in the GTA, by certified cheque or bank draft, with the offer or within 24 hours of acceptance.
Time to respond	How long the seller has to accept, counter or say no before your offer expires.
Closing date	When you get the keys. 30, 60 or 90 days are most common.
What's included	Appliances, light fixtures, window coverings and rented items like a water heater.
Conditions and clauses	Due diligence added to your offer.

THREE WAYS SELLERS SELL

STRATEGY ONE

Offers anytime

Listed close to what the seller wants.

STRATEGY TWO

Offer date

Often listed below market value to draw competition, with offers reviewed at a set date and time.

STRATEGY THREE

Open offers

An offer date where the seller chooses to share the details of competing offers with every buyer, which Ontario has allowed since December 2023.

FROM ACCEPTED OFFER TO KEYS

01 **Offer accepted**

Your deposit is due with the offer or within 24 hours of acceptance.

02 **Clear the conditions**

Your financing, home inspection and, for a condo, the lawyer's review of the building's documents are done within the days set in the offer.

03 **The deal is final**

Every condition is met and the sale is binding. Connect with your lawyer and arrange home insurance.

04 **Buyer visits**

Usually two visits of about an hour each, set out in the offer.

05 **Closing day**

Your lawyer sends the funds and registers the purchase, and you pick up your keys.

BUYER TOOLS

Affordability

michaelouzas.com/affordability-calculator

Mortgage Payment

michaelouzas.com/mortgage-calculator

Land Transfer Tax

michaelouzas.com/land-transfer-tax-calculator

Closing Costs

michaelouzas.com/closing-cost-calculator

Cost to Own

michaelouzas.com/cost-to-own-calculator

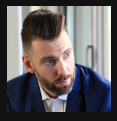
Rent vs Buy

michaelouzas.com/rent-vs-buy-calculator

All tools: michaelouzas.com/tools

Ready to start your search?

Book a Discovery call here: **michaelouzas.com/book**



Michael Ouzas, REALTOR®
Team Lead, MORE Team · Red Diamond, National Top 2% (2025) | $40M+ closed, 2025 and 2026 | 200+ transactions

*Not intended to solicit those under contract with another agent.