Derek Paquette Realty | eXp Realty

2026 MARKET AND STRATEGY EDITION

Hamilton Home Buyer Guide

A practical roadmap for planning your budget, choosing the right Hamilton-area property, making a strong offer and closing with fewer surprises.

Inside this guide

- Current Hamilton market context
- Budget and financing preparation
- Area and property-type comparisons
- Viewings and due diligence
- Offer and negotiation strategy
- Closing checklist and worksheet

For buyers in Hamilton, Ancaster, Dundas, Stoney Creek, Waterdown, the Mountain and nearby communities.

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Your Hamilton buying roadmap

Buying well is not about seeing the most homes. It is about putting the decisions in the right order, protecting the budget and building enough confidence to act when the right property appears.

Six stages from planning to keys

1. **Prepare** — Budget, financing and representation
2. **Define** — Areas, property type and family needs
3. **Search** — Listings, viewings and comparison
4. **Investigate** — Condition, documents and costs
5. **Offer** — Value, terms and negotiation
6. **Close** — Financing, legal work and keys

Guide map

Terms to know

Deposit	Money delivered under the agreement and credited toward the purchase at closing.
Condition	A requirement that must be satisfied or waived before the purchase becomes firm.
Firm deal	An agreement with no outstanding conditions.
Appraisal	A lender's independent opinion of value for mortgage purposes.
Status certificate	Core condominium documents reviewed before a condo purchase becomes firm.
Adjustments	Closing-day credits or charges for taxes, fees or prepaid items.

Use the guide in order. A clear budget, focused search and representation plan make every later decision easier, especially when a property creates pressure to move quickly.

Build confidence before the right home appears

The goal is not to eliminate every unknown. It is to resolve the important questions early so you can recognize a strong fit, protect yourself and make a clear decision without unnecessary hesitation.

1 Get qualified before serious shopping

Use a licensed mortgage professional to confirm the purchase range, payment, cash required and rate-hold timeline. A broker can compare multiple lenders. A bank can be convenient, but normally offers only its own mortgage products.

2 Set the comfortable number

The approval ceiling is not the target. Build the budget around the payment, taxes, utilities, maintenance and savings level that your household can carry without relying on perfect expenses.

3 Narrow the map

Choose a short list of areas and property types before expanding across the whole city. If your preferred areas fit the budget, focus there first. A city-wide search creates noise and makes comparison harder.

4 Plan for the household, not the listing

Commute, school boundaries, family support, accessibility, childcare, pets and expected time in the home should shape the brief. Confirm school boundaries directly with the applicable board.

5 Judge the home in front of you

Compare the property with your brief, recent sales, condition and budget. Do not reject a strong home only because an imagined future listing might be materially better at the same price.

6 Be ready to act when the evidence aligns

When fit, value, financing and due diligence support the purchase, move decisively. Confidence reduces delays, avoids preventable losses and improves the quality of the offer.

What confident buyers have in place

- A current qualification and clear cash plan.
- A focused buying brief and short area list.
- A trusted representative and due-diligence process.

Do not wait for a perfect market. Hamilton had 5.0 months of supply in June 2026, which created balanced conditions and more choice in many segments. No market is risk-free. Buy when the need, budget, reserves and time horizon work, not because a forecast promises a result.

Understand who is representing you

Ontario buyers should understand the difference between being represented by a brokerage and proceeding without representation. The relationship affects whose interests the agent must protect, what advice can be provided and what obligations appear in the agreement.

When you are a buyer client

- Your representative must promote and protect your best interests.
- They owe confidentiality, disclosure, competence and honest dealing.
- They can provide property, value, offer and negotiation advice within their expertise.
- The representation agreement defines services, term, scope and payment obligations.

When you are self-represented

- You are responsible for protecting your own interests and obtaining advice.
- The listing agent represents the seller and must protect the seller's confidential information.
- Any assistance from the seller's agent is limited and is not buyer representation.
- You should obtain independent legal, financing and inspection advice as needed.

Review the representation agreement before signing

Item	What should be clear
Services	Search, property analysis, showings, offer preparation, negotiation, due diligence and transaction support.
Scope and term	Geographic area, property types, start and end dates, and how the agreement can be ended.
Remuneration	How the brokerage is paid, what the buyer may owe and how seller-paid amounts are credited.
Multiple representation	What happens if the brokerage or designated representative has another client with competing interests.
Your responsibilities	Accurate information, timely documents, communication and compliance with agreement terms.

The listing agent's client is the seller. Going directly to the seller's agent does not make that agent your advocate. A buyer representative gives you a professional whose defined role is to advance your side of the transaction.

Source: RECO Information Guide and consumer guidance on representation agreements and self-representation.

Hamilton market snapshot for buyers

June 2026 data points to a balanced market: buyers have time to compare and negotiate, but well-positioned homes can still attract strong interest. City-wide statistics are context, not a substitute for property-specific analysis.

HPI BENCHMARK
$737,400
-5.4% year over year

MEDIAN SALE PRICE
$665,000
-9.5% year over year

MONTHS OF SUPPLY
5.0
Balanced conditions

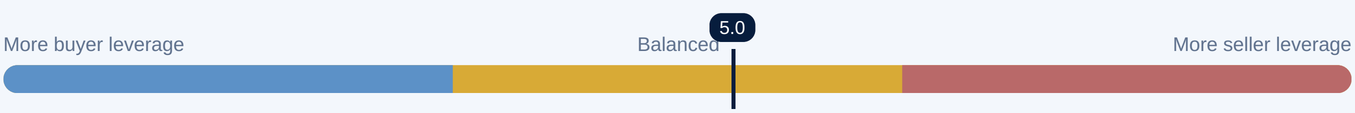
SALES
529
+1.9% year over year

DAYS ON MARKET
38
+15.2% year over year

LIST PRICE RECEIVED
97.1%
-0.8% year over year

Where the market sits

Months of supply is one way to understand negotiating balance. Conditions vary by price band, property type and neighbourhood.



Single-family compared with townhouse and condo sales

The lower-maintenance segment had more supply and took longer to sell in June, which can create additional choice for patient buyers.

Metric	Single-family	Town/condo	What a buyer should take from it
Average price	$830,049	$580,902	The property-type decision materially changes the budget.
Median price	$730,000	$587,750	The median gap helps frame the tradeoff between space and maintenance.
Days on market	34	48	Attached homes may allow more comparison time, but condition still matters.
Months of supply	4.7	5.9	Choice was broader in the townhouse and condo segment.

Source: Cornerstone Hamilton Monthly Indicators, June 2026.

Set the buying brief before opening listings

A useful search brief separates genuine needs from preferences and identifies where you are willing to compromise. A focused brief makes the search faster, reduces choice overload and helps the household make consistent decisions.

1

Non-negotiable

Features tied to safety, accessibility, commute, household size, financing or a fixed deadline.

2

Strong preference

Features that materially improve daily life but can be traded for price, location or condition.

3

Future project

Work you can complete later without compromising financing, insurance or immediate use.

Questions that shape the search

1. What is the comfortable monthly cost, not just the maximum approval?
2. Which two to four areas are the first priority if they fit the budget?
3. Which locations support work, family, school, health or transit needs?
4. How much maintenance and renovation can you realistically absorb?
5. Do you need parking, outdoor space, a home office or a separate entrance?
6. How long should the property serve the household before another move?

Tradeoffs to decide early

Location	Longer commute or smaller home?
Condition	Move-in ready or renovation potential?
Home type	Freehold control or lower exterior maintenance?
Space	More bedrooms or a stronger neighbourhood fit?
Timing	Compare a current fit with the brief, not an imagined future listing.
Budget	Use the approval ceiling or preserve monthly flexibility?

Start narrow, then expand deliberately. If your preferred areas and property types are affordable, stay focused long enough to learn the inventory and value patterns before widening the search.

Compare Hamilton areas by housing fit

There is no single “best” Hamilton neighbourhood. The right area depends on property type, budget, travel patterns, maintenance tolerance and the kind of daily life you are trying to support.

Lower City

Older detached and semi-detached homes, row houses, conversions and condos in more urban settings.

Test: parking, foundation/drainage, renovation history and walkability priorities.

Hamilton Mountain

Broad mix of postwar detached homes, semis, townhomes, condos and newer infill.

Test: commute route, lot size, transit access and age of major systems.

Stoney Creek

Options range from established neighbourhoods to newer subdivisions, townhomes and lake-area condos.

Test: highway access, condo fees, development context and property age.

Ancaster

Established detached homes, mature lots, townhomes, condos and newer communities across varied price bands.

Test: renovation scope, lot maintenance, road access and monthly carrying cost.

Dundas and West Hamilton

Older housing stock, escarpment settings, condos, townhomes and established residential streets.

Test: slope and drainage, parking, heritage context and access to daily needs.

Waterdown, Flamborough and Glanbrook

Newer subdivisions, rural properties, detached homes and townhomes with different servicing and commute profiles.

Test: well/septic or municipal services, road access, insurance and travel time.

Use a repeatable area scorecard

Housing fit
Does the area offer the home type and condition you need?

Daily access
How do work, family, health, schools, shopping and transit function?

Monthly cost
Include taxes, condo fees, utilities, insurance and travel.

Resale flexibility
Would the home appeal to a reasonable future buyer pool?

Do not choose the area from a map alone. Drive the route at the times you will use it, walk the immediate block and compare at least two realistic alternatives.

Hamilton housing stock: inspect by age and setting

Hamilton's housing stock changes substantially by neighbourhood, era and property type. The same inspection checklist should not be applied mechanically to every home. Use the age and setting to decide which systems, documents and specialists deserve more attention.

Pre-1940 urban homes

Common in parts of the Lower City, Dundas and established cores. Renovations may span several owners and decades.

Review: foundation and water entry, sewer lateral, electrical, plumbing, insulation, additions, permits and shared driveways.

Postwar homes, roughly 1940s-1970s

Common across the Mountain and older suburban areas. Many are solid, but major systems may have been replaced at different times.

Review: wiring type, plumbing materials, roof, windows, HVAC, drainage, basement finishes and renovation history.

1980s-2000s suburban homes

Often larger and more standardized, with systems that may now be approaching replacement cycles.

Review: roof, windows, furnace and air conditioning, grading, decks, finished basements and prior water issues.

Newer construction and infill

New does not mean no diligence. Builder history, agreement terms, deficiencies and future construction can affect the purchase.

Review: Tarion coverage, purchase registration where required, pre-delivery inspection, grading, finishes and closing adjustments.

Rural and edge-community properties

Parts of Flamborough, Glanbrook and the rural boundary can involve systems and access that differ from urban homes.

Review: well, septic, fuel source, private roads, zoning, outbuildings, insurance, conservation limits and travel time.

Condominiums and common-element homes

Condition includes both the unit and the corporation. Low exterior maintenance does not eliminate financial or building-system risk.

Review: status certificate, reserve fund, fee history, special assessments, insurance, parking, storage and major projects.

Local responsibility matters. The City of Hamilton states that property owners are responsible for the private water-service portion and the sewer lateral from the building to the city main. Where age, roots or prior backups create concern, discuss inspection options before the agreement becomes firm.

Sources: City of Hamilton sewer, water-service and basement-flooding guidance; Tarion new-home warranty information.

Build the budget beyond the purchase price

The mortgage approval sets a lending limit. It does not decide what payment leaves enough room for maintenance, savings, travel, childcare, debt repayment or a future rate change.

The comfortable number

Start with the monthly amount you can carry without depending on overtime, bonuses or perfect expenses. Then work backward to a purchase range.

Include mortgage payment, property tax, insurance, utilities, condo fees where applicable and a realistic maintenance reserve.

Cash needed before closing

- Deposit required by the purchase agreement.
- Remaining down payment delivered through the lawyer.
- Land transfer tax after any eligible refund.
- Legal fees, disbursements and title insurance.
- Inspection, appraisal and insurance costs where applicable.
- Moving, immediate repairs and utility setup.

Planning examples

Minimum down payments use current insured-mortgage rules. Ontario land transfer tax examples exclude any municipal land transfer tax and should be confirmed by a lawyer.

Purchase price	Minimum down payment	Ontario LTT	After max $4,000 first-time refund	CMHC closing-cost range
$600,000	$35,000	$8,475	$4,475	$9,000 to $24,000
$750,000	$50,000	$11,475	$7,475	$11,250 to $30,000
$900,000	$65,000	$14,475	$10,475	$13,500 to $36,000

Repair reserve

Older homes can create immediate electrical, roofing, drainage, plumbing or HVAC costs.

Condo reserve

Fees do not eliminate risk. Review the reserve fund, budget and special-assessment history.

Payment buffer

Test the budget against higher utilities, taxes, insurance and renewal payments.

CMHC advises buyers to budget approximately 1.5% to 4% of the purchase price for closing costs.

Mortgage readiness before the search

A useful qualification confirms the purchase range, payment, down-payment source, debts and documents before serious showings begin. It does not guarantee that every property will be approved.

1

Confirm the ceiling

Ask what purchase price, payment and down payment have actually been reviewed.

2

Confirm the property

Condo fees, condition, appraisal, rental components and insurance can affect approval.

3

Confirm the timeline

Know the rate-hold expiry, required documents and financing-condition timeline.

Mortgage broker compared with a bank

Route	Potential advantages	Points to confirm
Licensed broker	Can compare products from multiple lenders and may re-shop the file if rates or lender terms change, subject to qualification and timing.	Confirm lender access, compensation, fees, rate-hold terms and whether switching lenders requires a new application.
Bank or credit union	Convenient when accounts and income history are already there, with a direct relationship and possible package benefits.	Usually limited to that institution's products. Compare rate, penalty, prepayment, portability and approval terms with outside options.

Current rules to discuss

- For uninsured mortgages, the qualifying rate is generally the greater of the contract rate plus 2% or 5.25%.
- Insured mortgages can begin at 5% down, subject to price and eligibility rules.
- From $500,000 to below $1.5 million, minimum down payment is 5% on the first $500,000 and 10% on the balance.
- Homes at $1.5 million or more require at least 20% down.
- Thirty-year insured amortizations may be available to eligible first-time or new-build buyers.

Questions before relying on the approval

- [ ] What payment is comfortable after taxes, utilities and fees?
- [ ] Which income and down-payment documents remain outstanding?
- [ ] What property features could create appraisal or insurance issues?
- [ ] How long should a financing condition allow?
- [ ] What happens if rates change or the appraisal is low?
- [ ] What are the prepayment privileges and penalties?

Keep the qualification current. A new loan, job change, missed payment or major credit balance can affect financing between pre-approval and closing.

Sources: FSRA, FCAC, OSFI and CMHC. Mortgage approval remains lender-specific.

First-time buyer programs worth reviewing

Programs can improve the cash position, but eligibility definitions, timing and tax consequences matter. Confirm the details with the appropriate lender, accountant, lawyer or program administrator.

First Home Savings Account

Eligible first-time buyers can contribute up to $8,000 of participation room in the first year an FHSA is opened, with a $40,000 lifetime contribution limit. Contributions are generally deductible and qualifying withdrawals are tax-free.

Home Buyers' Plan

The HBP currently permits eligible withdrawals of up to $60,000 from RRSPs for a qualifying home. Amounts are generally repaid over 15 years under the program rules.

Ontario land transfer tax refund

Eligible first-time buyers may receive a refund of up to $4,000. Prior ownership anywhere in the world and a spouse's ownership history can affect eligibility.

Home buyers' amount

Eligible buyers may claim up to $10,000 on the federal tax return, producing a non-refundable credit of up to $1,500 at the current federal rate.

New-home GST/HST rebates

Eligible first-time buyers of new or substantially renovated homes may qualify for up to $50,000 of the federal GST/HST portion and up to $80,000 of the Ontario provincial portion. Price limits, purchase dates, occupancy and application rules apply.

Thirty-year insured amortization

A longer amortization may reduce the scheduled payment for eligible first-time buyers or new-build purchases, but it generally increases total interest and may change the insurance premium.

Program coordination checklist

- [ ] Confirm first-time buyer status under each program.
- [ ] Confirm withdrawal timing before closing.
- [ ] Confirm tax filings and repayment duties.
- [ ] Confirm opening and contribution dates.
- [ ] Confirm spouse and prior-ownership rules.
- [ ] Keep program documents with the closing file.

Programs should support the purchase, not justify an unaffordable one. Compare the monthly payment, total interest and remaining emergency fund after closing.

Search strategically in a balanced market

More inventory gives buyers choice, but a wide search can create indecision. Start with the short list of areas and property types that fit the brief, then expand only when the evidence shows the original plan does not work.

Focus before expanding

1. **Primary lane:** new listings in the preferred areas and property types.
2. **Value lane:** price changes and longer-market homes that still fit the brief.
3. **Expansion lane:** the next-best areas only after the primary search has been tested.

Compare, do not browse

- Track sale price, not only list price.
- Save rejected homes and record why they failed.
- Separate cosmetic issues from structural or financing risks.
- Watch recurring objections in the same property type.
- Revisit the buying brief after every five to eight serious showings.

Listing signals and the right response

Signal	What it may mean	Buyer response
Recent price reduction	The seller is responding to limited activity or an earlier pricing miss.	Recheck recent sales and confirm whether the new price changes the value case.
Long days on market	Price, condition, access, layout or financing may be limiting demand.	Identify the actual objection before assuming the seller will accept a low offer.
Back on market	A prior transaction failed because of financing, inspection, appraisal or buyer circumstances.	Ask what happened and verify whether the issue affects your own risk.
Offer date	The seller is concentrating demand and may expect a firm, clean offer.	Set a walk-away price and condition strategy before the deadline.

Speed should follow preparation. A buyer who has already reviewed financing, comparable sales and risk can move quickly without making a blind decision.

Avoid the next-property trap. A future listing may be better, worse or more expensive. If the current home meets the core brief, the value is supported and the risks are acceptable, decide on that evidence instead of an imagined alternative.

View the property, not the presentation

Staging and fresh finishes can improve a showing, but the expensive questions are usually in the structure, systems, drainage, insurance and renovation history.

Freehold viewing checklist

- [ ] Roof age, visible wear and attic signs where accessible.
- [ ] Foundation cracks, moisture, grading and downspout discharge.
- [ ] Electrical panel, visible wiring and service capacity.
- [ ] Plumbing supply, drains, water pressure and visible leakage.
- [ ] Heating, cooling, water heater and ventilation.
- [ ] Windows, exterior doors, insulation clues and drafts.
- [ ] Renovation quality, permits and unfinished work.
- [ ] Parking, easements, shared drives and property boundaries.
- [ ] Insurance availability for older systems or unusual features.

Hamilton-specific questions

- Has the sewer lateral or water service been updated?
- Is there evidence of basement seepage, backwater protection or sump equipment?
- Are retaining walls, slopes or escarpment drainage involved?
- Does a finished basement match permits and intended use?
- For rural properties, what are the well, septic, road and zoning details?

Do not diagnose from a showing

A REALTOR can flag visible concerns and help coordinate questions. A qualified inspector and other licensed professionals are needed to assess the systems and risks within their expertise.

Inspection priorities

Life safety

Electrical hazards, structural issues, gas, fire separation and major water entry.

Near-term capital

Roof, HVAC, windows, drainage, plumbing and other expensive replacements.

Ongoing function

Maintenance load, energy use, layout limitations and recurring moisture or access issues.

RECO notes that underlying problems can exist even when they are not visually obvious and identifies inspection of major systems as an important buyer protection.

Condo and townhome due diligence

A condominium purchase includes the unit and an interest in the corporation. The monthly fee is only one part of the financial picture.

Status certificate

Review the declaration, rules, budget, reserve fund, insurance, litigation, arrears and unit-specific notices with a lawyer.

Reserve fund

A low fee is not automatically a strength if major work is approaching or the reserve assumptions are weak.

Special assessments

Confirm current assessments, past patterns and planned projects that may create future owner costs.

Questions to answer before the purchase becomes firm

Area	Questions
Monthly fees	What is included? How have fees changed? Are utilities, parking or locker costs separate?
Reserve planning	What major repairs are forecast, and does the reserve fund study support the funding plan?
Unit rights	Is parking or storage owned, exclusive-use or assigned? Are the legal descriptions correct?
Rules	Do pet, rental, renovation, smoking, balcony or vehicle rules affect the intended use?
Insurance	What does the corporation policy cover, and what unit-owner coverage and deductibles remain?
Building condition	Are elevators, windows, balconies, roofs, garages or mechanical systems approaching major work?

Freehold townhome

You may control more exterior work, but you also carry the full cost of roof, windows, grading, driveway and other systems. Review shared access, easements and maintenance obligations.

Condo townhome

Exterior maintenance may be shared through the corporation. Review exactly what the fees cover and what remains the owner’s responsibility.

Price the property before deciding the offer

List price is a marketing decision. A buyer's value range should come from comparable sales, current alternatives, condition, location and the seller's chosen strategy.

Five inputs to the value range

1. **Recent sales:** similar type, size, lot, location, condition and date.
2. **Current competition:** what else the buyer can purchase today.
3. **Condition adjustment:** immediate work, quality and buyer confidence.
4. **Location adjustment:** street, access, lot influence and local demand.
5. **Market pace:** days on market, offer activity and price changes.

Build three numbers

Defensible value	The range supported by the strongest comparable evidence.
Competitive value	What may be required if several buyers are pursuing the same home.
Walk-away number	The maximum that still makes sense after condition, costs and alternatives.

Keep the numbers separate. The amount needed to win may be higher than the amount the property is worth to you.

Comparable-sale quality check

Comparison	Stronger evidence	Weaker evidence
Property type	Same ownership and housing form.	Detached compared with condo or semi without adjustment.
Location	Same micro-area, road influence and access.	Distant neighbourhood chosen only because the price is similar.
Condition	Similar updates, systems and presentation.	Renovated sale used for an original-condition home.
Timing	Recent enough to reflect current financing and inventory.	Older sale from a materially different market.

Appraisal risk matters. A lender may use its own value. If the appraisal is below the purchase price, the financing gap can become the buyer's responsibility.

How the framework changes real decisions

The following examples are illustrative. They show how a focused brief, complete budget and property-specific review can turn a vague preference into a confident decision.

ILLUSTRATIVE SCENARIO

Condo convenience or older freehold?

The choice

- The condo offers newer finishes and lower exterior maintenance.
- The older freehold offers more control, land and future flexibility.

Questions that decide it

- What is the full monthly cost after condo fees, taxes and utilities?
- How much repair reserve does the freehold require?
- Which option better supports parking, pets, outdoor space and the expected time horizon?

Decision rule: Choose the option that best fits the household after all costs and responsibilities are included, not the option with the more impressive listing photos.

ILLUSTRATIVE SCENARIO

A strong home now or wait for the next one?

The choice

- The current home meets the core location, layout and condition requirements.
- A few preferences are missing, and the buyer assumes the next similar listing may solve them at the same price.

Questions that decide it

- Are the missing items genuine needs or preferences?
- Do recent sales support the price?
- Can the compromise be improved later without creating major cost or risk?

Decision rule: Compare the home with the buying brief and real alternatives. Do not let an imaginary future listing defeat a property that already works.

Keep a manageable price difference in proportion

Do not pay more than the value and budget support. But before losing a strong long-term fit over a $5,000 to $10,000 difference, ask the lender for the payment impact, compare the cost of the missing features and consider how difficult the same location, layout and condition will be to replace. The number matters, but so does the home it secures.

Confidence is not certainty. It is knowing the budget, evidence, tradeoffs and protections well enough to make the decision without changing the rules under pressure.

Build a strong offer without taking blind risk

Price is only one term. A strong offer aligns the amount, deposit, conditions, closing date and certainty with the seller's priorities while protecting the buyer's limits.

Offer strength scorecard

Illustration only. The importance of each term changes with the seller and the property.

Decisions to make before signing

- [ ] Maximum price and expected cash required.
- [ ] Deposit amount and delivery method.
- [ ] Financing, inspection, insurance, sale-of-property or document conditions.
- [ ] Closing date and pre-closing visit schedule.
- [ ] Included fixtures, chattels and rentals.
- [ ] Repair, disclosure or documentation clauses.
- [ ] What would cause you to walk away.

Terms that can improve an offer without simply raising price

Term	Potential benefit	Buyer risk to control
Closing date	Matches the seller's next move or carrying-cost plan.	Financing, tenancy, bridge or moving conflict.
Deposit	Signals financial readiness and commitment.	Cash access and consequences after a firm agreement.
Condition timing	Shorter review period can improve certainty.	Enough time for lender, inspector and lawyer work.
Inclusions	Fewer disputed items can simplify the agreement.	Do not assume an item is included unless written.

The best offer is the strongest offer you can complete. Do not overpay unsupported by value, but do not lose a strong long-term fit over an affordable difference without first checking the payment impact, appraisal support and realistic alternatives.

Conditions and competing offers

Removing a condition can improve certainty for the seller, but it transfers risk to the buyer. The decision should be tied to the specific property, financing and available due diligence.

Financing

Protects time to confirm the lender, property, appraisal and final documents. A pre-approval does not fully replace this review.

Inspection

Provides time for a qualified inspector to assess major systems and identify issues that are not obvious during a showing.

Condo documents

Provides time for legal review of the status certificate and corporation documents before the purchase becomes firm.

Before shortening or waiving a condition

- [ ] Identify the exact risk the condition addresses.
- [ ] Complete as much review as possible before the offer.
- [ ] Confirm the lender has the listing and property details.
- [ ] Confirm insurance availability where relevant.
- [ ] Understand the deposit and contract consequences.
- [ ] Set a price that reflects the additional risk.

Competing-offer plan

1. Set the walk-away number before the deadline.
2. Choose which terms can move and which cannot.
3. Review comparable sales and likely appraisal support.
4. Decide whether a second round changes the limit.
5. Prepare for the possibility that the right decision is to lose.

Risk does not disappear because other buyers accept it

RECO warns that foregoing a home inspection in a competing-offer situation can expose a buyer to defects, repairs or upgrades that were not known before the agreement became firm.

Pressure test: Would you still be comfortable with the offer if the home appraised lower, required a major repair or needed a delayed closing? If not, keep the relevant protection.

From accepted offer to closing

An accepted conditional offer starts the due-diligence period. A firm deal starts the closing process. The dates and obligations in the agreement control the timeline.

Typical sequence

1. **Deposit** — Deliver as required by the agreement
2. **Conditions** — Financing, inspection and documents
3. **Firm deal** — Waiver or notice of fulfilment
4. **Legal work** — Title, mortgage and closing funds
5. **Final visit** — Condition, inclusions and repairs
6. **Closing** — Registration, funds and keys

Buyer responsibilities

- [ ] Provide lender documents quickly and accurately.
- [ ] Arrange the inspection and specialist follow-up.
- [ ] Choose the lawyer and provide the agreement.
- [ ] Secure property insurance effective on closing.
- [ ] Transfer closing funds before the lawyer’s deadline.
- [ ] Set up utilities and confirm moving logistics.
- [ ] Avoid new credit or employment changes without lender review.
- [ ] Verify deposit and wire instructions through a known phone number before sending funds.

Final visit checklist

- [ ] Property condition is materially consistent with the agreement.
- [ ] Included appliances and systems are present and operating.
- [ ] Agreed repairs have been completed.
- [ ] Fixtures and inclusions have not been removed.
- [ ] No new visible damage or unwanted belongings remain.
- [ ] Concerns are documented and sent to the lawyer promptly.

The final visit is not a new inspection. It is the last opportunity to confirm the property, inclusions and agreed work before the transaction closes.

Protect your funds. Never rely only on emailed payment instructions, especially if they change. Confirm the recipient, account details and deadline directly with the brokerage or lawyer using a known phone number before sending money.

Closing day and the first month

Closing day is a legal and financial process. Key release can happen later in the day after funds transfer and the ownership change is registered.

On closing day

- Your lawyer completes the mortgage and title documents.
- Funds and closing adjustments are transferred.
- Ownership is registered in your name.
- The transaction is confirmed and keys are released.
- Timing can vary, so avoid booking critical deliveries too early.

Documents to retain

- [ ] Agreement of Purchase and Sale and amendments.
- [ ] Lawyer’s reporting letter and statement of adjustments.
- [ ] Mortgage commitment and insurance records.
- [ ] Inspection report and invoices.
- [ ] Warranties, manuals, permits and contractor documents.
- [ ] Condo status certificate package where applicable.

First 30 days as an owner

Timing	Action
First 24 hours	Photograph meter readings, test locks and safety devices, locate shutoffs and confirm all keys and remotes.
First week	Change locks or codes, update mailing address, organize utilities and review immediate inspection priorities.
First month	Build a maintenance calendar, confirm tax and condo payment setup, and complete safety or water-entry work first.

Safety first

Smoke and carbon-monoxide alarms, electrical concerns, leaks and secure access.

Water second

Roof, grading, drains, plumbing and any known moisture issues.

Cosmetics later

Paint and finishes are easier to plan once the systems and budget are stable.

Protect the first-year budget. Keep a reserve for maintenance, insurance adjustments and the repairs that become clearer after you have lived in the home.

Hamilton buyer planning worksheet

Use this page before serious showings. The goal is not a perfect answer. It is enough clarity to compare properties consistently and avoid changing the rules under pressure.

Comfortable purchase range

Comfortable all-in monthly cost

Ideal move window

Areas being considered

Buying brief

Decision	Current answer	Tradeoff allowed
Property type		
Bedrooms and layout		
Parking and outdoor space		
Condition and renovation		
Location and access		

Before making an offer

- [ ] Review comparable sales.
- [ ] Confirm financing and cash required.
- [ ] List known condition risks.
- [ ] Choose conditions and deadlines.
- [ ] Set the walk-away number.

Questions still requiring advice

Start with a clear buying plan

A useful first meeting should leave you with a realistic price range, a focused search brief, clear financing questions and a process for comparing homes before emotion takes over.

Work with Derek Paquette

I help buyers compare the numbers, property condition, local options and offer strategy so the decision is based on more than listing photos and pressure.

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A practical first review should answer

- What price and monthly cost are comfortable?
- Which Hamilton areas and property types fit?
- What financing, inspection or legal questions need to be resolved?
- How will value and offer strength be assessed?
- What needs to happen before serious showings begin?

Primary sources reviewed

- Cornerstone Association of REALTORS, Hamilton Monthly Indicators, June 2026.
- CMHC, Homebuying Step by Step and mortgage-loan insurance guidance.
- OSFI, minimum qualifying rate for uninsured mortgages.
- RECO Information Guide, buyer checklist, inspections, competing offers and pre-closing visits.
- CRA, First Home Savings Account, Home Buyers' Plan and home buyers' amount.
- Ontario Ministry of Finance, first-time homebuyer land transfer tax refund.
- CRA, first-time home buyers' GST/HST rebate.
- FSRA, mortgage application process and shopping for a mortgage.
- RECO, representation agreements, self-representation and multiple representation.
- RECO, consumer deposit insurance and fraud guidance.
- CRA, federal and Ontario first-time home buyer GST/HST rebates.
- City of Hamilton, sewer lateral and basement-flooding guidance.
- Tarion, new-home warranty and buyer responsibilities.
- CREA, quarterly housing-market forecast and market context.