Don't Get Caught With Hidden Fees

Most first-time buyers focus on saving for their down payment, but what catches a lot of people off guard are the extra costs that come right after. These are called closing costs, and they are paid when the property officially transfers into your name. In most cases, you should expect closing costs to be around 1.5 to 4 percent of the purchase price, which means on a $600,000 home, you could be looking at an additional $9,000 to $24,000 on top of your down payment.

The biggest cost for most buyers in Ontario is the land transfer tax, but first-time buyers may qualify for a rebate of up to $4,000, which can significantly reduce what you owe at closing. If you are buying in Toronto, there is also a second municipal land transfer tax, but first-time buyers can qualify for an additional rebate of up to $4,475, helping reduce costs even further. If you are purchasing a newly built home, there may also be GST or HST rebates available, which can help recover some of the tax paid.

Beyond that, you will also need a real estate lawyer to handle the paperwork and complete the transfer of ownership, along with other common costs like a home inspection, lender appraisal, and title insurance. There are also smaller costs that add up quickly, such as adjustments for property taxes or utilities that the seller has already paid, along with moving expenses and setup costs once you take possession. The key thing to understand is that most of these costs need to be paid up front and are not typically added to your mortgage.

On top of closing costs, owning a home comes with ongoing expenses that many first-time buyers underestimate. Property taxes, home insurance, and regular maintenance all become part of your monthly budget, and even small repairs or unexpected fixes can add up over time. Buying the home is just the first step; maintaining it comfortably is what comes after.

This is why planning ahead makes such a big difference. When you understand these costs early, you avoid last-minute stress and make better decisions about your budget and price range.

At Boyal Blueprint, we make sure you are fully prepared before you get to this stage by breaking down the real numbers and helping you plan for both upfront and ongoing costs.

If you are serious about buying your first home, the next step is understanding your full costs, not just the purchase price. Our expert advisors will help you build a clear plan so you are financially ready from day one.

Visit **boyalblueprint.com** and connect with an expert advisor today.