

The Hamilton–Halton First-Time Home Buyer Guide

Your clear, confident path to home ownership in Hamilton, Burlington,
Oakville and the surrounding communities.



Welcome

Buying your first home is exciting—but it can also feel overwhelming.

Questions about down payments, qualifying, interest rates, and affordability often stop people before they even begin exploring their options.

The truth is, many first-time buyers are much closer to home ownership than they think.

As a lifelong Burlington resident and mortgage broker serving Hamilton, Burlington, Oakville, and the surrounding communities, I've helped many buyers navigate their first purchase with confidence.

Whether you're planning to buy in the next few months or simply exploring your options, my goal is to provide clarity and help you create a plan.

Why Buyers Are Re-Entering the Market

Today's market offers opportunities many first-time buyers haven't seen in years:

- ✓ More inventory
- ✓ Less competition
- ✓ Greater negotiating power
- ✓ More time to make informed decisions

TIP

For many buyers, the biggest obstacle isn't affordability—it's uncertainty.

Down Payment Requirements

The minimum down payment in Canada is:

- **5%** on the first \$500,000
- **10%** on the portion between \$500,000 and \$1.5 million

Your down payment can come from:

- ✓ Savings
- ✓ FHSA
- ✓ RRSP (Home Buyers' Plan)
- ✓ Investments
- ✓ Gifted funds from immediate family

TIP

Remember to budget for closing costs in addition to your down payment.

FHSA Explained

The First Home Savings Account (FHSA) helps Canadians save for their first home.

Benefits include:

- ✓ Tax-deductible contributions
- ✓ Tax-free growth
- ✓ Tax-free withdrawals for a qualifying home purchase

Contribution limits:

- **\$8,000** annually
- **\$40,000** lifetime maximum

TIP

For many buyers, the FHSA is one of the most powerful tools available.

First Time Home Buying Programs

You may be eligible for:

Home Buyers' Plan (HBP)

Withdraw up to \$60,000 from your RRSP tax-free for a home purchase.

Ontario Land Transfer Tax Rebate

Eligible first-time buyers may receive up to \$4,000 back.

First-Time Home Buyers' Tax Credit

Potential tax savings of approximately \$1,500.

Gifted Down Payment Programs

Many lenders allow immediate family members to gift all or part of the down payment.

Understanding Closing Costs

Closing costs are expenses paid in addition to your down payment. Examples include:

- Legal fees
- Land transfer tax
- Home inspection
- Appraisal (if required)
- Title insurance
- Adjustments from the seller

TIP

A good rule of thumb is to budget 1.5%–4% of the purchase price.

Credit Scores & Mortgage Approval

Your credit score helps lenders assess risk. Generally:

680+	Strong financing options
600–679	May still qualify with many lenders
Below 600	Alternative solutions may be required

Your score is important, but it is only one piece of the mortgage approval process. Income, down payment, employment history, and debt levels all matter.

Common First-Time Buyer Mistakes

Shopping Before Getting Qualified

Know your budget before viewing homes.

Draining All Savings for the Down Payment

Leave room for closing costs and emergencies.

Taking on New Debt

Avoid financing vehicles or increasing credit card balances before closing.

Focusing Only on Interest Rates

The lowest rate isn't always the best mortgage strategy.

Not Asking Questions

There is no such thing as a bad question during the home buying process.

The Home Buying Process

1

Complete your Home Buyer Worksheet to understand your income, debts, down payment, and overall financial picture.

2

Review your results and determine your purchasing power.

3

Explore first-time buyer programs and available incentives.

4

Contact Nicole Reynolds, Mortgage Broker, for pre-qualification.

5

Begin your home search.

6

Submit an offer and complete financing requirements.

7

Close your purchase and receive the keys to your new home.

Burlington & Hamilton Neighbourhood Snapshot

Every neighbourhood offers something different. Some buyers prioritize:

- ✓ Walkability
- ✓ Schools
- ✓ Commuting access
- ✓ Waterfront lifestyle
- ✓ Investment potential
- ✓ Family-friendly communities

Hamilton and Burlington offer a wide range of housing options, from downtown condos and townhomes to suburban family homes and rural properties.

TIP

Understanding your lifestyle goals is just as important as understanding your budget.

Rent vs. Own

Many renters assume home ownership is out of reach. However, monthly rent payments build a landlord's wealth—not yours.

Home ownership can provide:

- ✓ Equity growth
- ✓ Forced savings
- ✓ Greater control over your living space
- ✓ Long-term wealth creation

TIP

Every situation is unique, which is why comparing your specific numbers is important.

Your Personalized Home Buying Roadmap

No two buyers are alike. That's why every client receives a customized strategy based on:

- ✓ Income
- ✓ Employment
- ✓ Down payment
- ✓ Credit profile
- ✓ Debt obligations
- ✓ Long-term goals

Some buyers are ready today. Others may need a few months to strengthen their position.

TIP

The key is understanding where you stand and having a clear path forward.

Your Next Step

The best place to start is by completing your **Home Buyer Worksheet**. Once complete, we'll review your information and determine:

- ✓ What you qualify for
- ✓ Available first-time buyer programs
- ✓ Estimated monthly payments
- ✓ Down payment requirements
- ✓ A personalized roadmap to home ownership

To get your First Time Home Buyer Worksheet, email Nicole or find it on the website.

You may be closer to buying your first home than you think.



Ph: 905-638-2525 | **Email:** nicole@nicolereynoldsmortgages.ca

Website: www.nicolereynoldsmortgages.ca