

Property Types in Ontario Quick Reference

1 DETACHED

Standalone building. Own lot. No shared walls.

Sub-types: bungalow, raised bungalow, two-storey, three-storey, split-level.

Watch for: heating type (oil narrows lender list), year built, well/septic on rural.

2 SEMI-DETACHED

Two houses joined by one shared wall. Each owned separately on own lot.

Watch for: party wall agreement, shared eaves, lot held in common (rare in older properties).

3 ROW TOWNHOUSE

3 sub-types — critical distinction:

Freehold: Owner owns land + building. No condo fees.

Condo: Status certificate required. Monthly fee.

POTL: Freehold lot tied to CECC. POTL fee = condo fee in TDS/GDS.

! Get the answer in writing before submitting.

4 CONDOMINIUM UNIT

Unit in building. Buyer owns unit + share of common elements. Condo corp owns building.

Required: Status certificate, reserve fund check, special assessment check.

Watch for: tenant occupancy ratio, lawsuits, low reserve fund.

5 DUPLEX / TRIPLEX / FOURPLEX

Financing line moves at the 3-unit threshold:

1-2 units: Standard residential. Insured if owner-occupied: 5% first \$500K, 10% above (up to \$1.5M cap).

3-4 units: Still residential. Minimum 10% down with at least one unit owner-occupied.

5+ units: Traditionally commercial. 5-8 unit insured options emerging via 2026 federal Economic Update.

Rental income: 50-80% of gross rent depending on lender. Check leases + T1 history.

Watch for: legal unit count vs. actual (illegal basement apartments).

6 CO-OPERATIVE

Not real property. Buyer purchases shares in a corporation. Share gives right to occupy a unit.

Financing: Share loan, not a mortgage. Most banks won't lend.

Specialty lenders: Northern Birch Credit Union (Toronto), select credit unions.

Down payment: 10-25% of share value. No CMHC insurance.

Documentation: OREA Form 102 (not standard APS).

Board approval required. Adds time + uncertainty.

EQUITY VS. NON-EQUITY CO-OP

Equity co-op: Shares appreciate. Owners resell at market. Older Toronto co-ops.

Non-equity (rental): Shares cost \$1K-\$7K nominal. Below-market housing charges. No equity buildup. 1970s-80s government-funded.

5 CONDOMINIUM SUB-TYPES

Standard: Most common. Fee simple unit + common element interest. High-rise, low-rise, condo townhomes.

Common Elements (CECC): No units, only shared amenities. Used in POTL developments.

Vacant Land: Subdivision-like. No shared walls. Owner maintains unit; corp maintains shared infrastructure.

Phased: Built in phases over up to 10 years. Each phase must self-sustain.

Leasehold: Corporation doesn't own land. Ground lease 40-99 years. Right to occupy ends when lease expires.

LEASEHOLD CONDO FINANCING

Most lenders want at least **20 years remaining** on ground lease **after** mortgage matures.

Example: 25 years remaining + 5-year fixed mortgage = borderline.

Always run past lender before submitting.

REGISTERING A CONDO

Condo isn't legally a condo until corporation is registered under the Land Titles Act.

Interim occupancy: Buyer moves in before registration. Pays interim fee to builder. 2-5+ months typical.

Mortgage cannot advance until corporation is registered and title transfers. Build into timeline.

SUBDIVISIONS

Developer divides land into 2+ parcels. Planning Act applies.

Plan of subdivision must be: surveyed by OLS, conform to official plan, approved, registered.

Verify registration before mortgage instructions go to lawyer.

Financing Matrix: Property Type to File Treatment

Property Type	Lender Universe	Min. Down Payment	Key Documents	Watch For	Red Flags
Detached	All A-lenders, B-lenders, monolines, credit unions	5% under \$500K (insured); 20% conventional	Standard APS, appraisal (sometimes waived)	Heating type, year built, rural water source	Oil heat , knob & tube wiring, asbestos siding
Semi-Detached	Same as detached	Same as detached	Standard APS, appraisal	Party wall agreement on title	Shared lot, undefined property line
Freehold Townhouse	Same as detached	Same as detached	Standard APS, appraisal	End vs. interior unit (affects value)	Confirm truly freehold, not condo
Condo Townhouse	Most A-lenders + B-lenders	Same as detached	APS + Status certificate	Condo fee in TDS, reserve fund	Special assessments pending, lawsuits
POTL Townhouse	Most A-lenders	Same as detached	APS + CECC status certificate	POTL fee counts in TDS/GDS	High POTL fees relative to amenities
Condo Unit (Standard)	All A-lenders, B-lenders (some restrictions on older buildings)	Same as detached	APS + Status certificate (lawyer review)	Reserve fund balance, special assessments, tenant occupancy ratio, lawsuits	Low reserve fund , building under 600 sq ft, hotel-like building
Duplex (2 units)	All A-lenders, B-lenders, monolines	5% owner-occupied; 20% rental	APS, leases, T1 General history	Legal unit count, rental income calc method	Illegal second unit, unauthorized basement apartment
Triplex / Fourplex	Fewer A-lenders; some monolines, B-lenders, credit unions	10% owner-occupied; 20% rental/investor	APS, full rent roll, T1s, lease agreements	Down payment shifts at 3-unit threshold; some insurers cap	Mix of legal and illegal units, owner not actually occupying
5+ Units	TRADITIONALLY COMMERCIAL. 25-35% down, shorter amortization, separate lender list. Insured 5-8 unit options being introduced via Spring 2026 federal Economic Update; framework still emerging. Confirm what's actually available with your lender.				
Co-operative	Very limited. Northern Birch CU, select credit unions, B-lenders	10-25% of share value	OREA Form 102 , share certificate, board approval letter	Equity vs. non-equity, board approval, blanket mortgage on building	Major banks won't lend. No CMHC insurance available.
Leasehold Condo	Most A-lenders (with restrictions)	Same as standard condo	APS + status certificate + ground lease docs	Years remaining on ground lease vs. mortgage maturity	Under 20 yrs remaining after mortgage maturity
New Build / Pre-Construction Condo	Lender list depends on builder and registration status	Varies by program; CMHC Improvement Plan possible	APS, interim occupancy agreement, registration confirmation	Mortgage cannot advance until registration	Long interim occupancy (12+ months), unregistered builder

USE THIS MATRIX EVERY FILE. The first three minutes of every new file should answer one question: **what type of property is this?** Get it wrong, and you find out after the lender comes back with conditions you can't meet.