

# How Much Do 55 Plus Communities Cost in Ontario?

## The 2026 Cost, Fee, and Budgeting Guide

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Depending on the ownership model, 55 plus communities in Ontario range from \$200,000 to over \$1,200,000 in purchase price, with monthly fees running from zero to \$1,200. This guide breaks down the true cost of freehold, condominium, land lease, and life lease communities so you can budget with confidence and avoid expensive surprises.

### Inside This Guide:

- Side by side cost comparison of all four ownership models
- The monthly fees you can expect in each type of community
  - Hidden costs and fees that catch buyers off guard
  - A 10-year total cost of ownership worksheet
  - Financing options for every ownership model
  - A complete budgeting checklist before you buy

### Prepared by Kevin Flaherty, Real Estate Broker

38 years of experience since 1988 | Over \$500M sold

**Call or text Kevin direct: 226-270-6433**

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## The Four Ownership Models Compared

Every 55 plus community in Ontario uses one of four ownership models. The model determines your upfront purchase price, your monthly carrying costs, and how much equity you keep when you eventually sell. Use the table below to compare the typical 2026 ranges.

Model	Purchase Price	Monthly Fees	Key Financial Point
Freehold	\$500,000 to \$1,200,000+	\$0 (none)	Highest upfront cost, lowest monthly carrying cost. You pay your own property taxes and maintenance.
Condominium	\$400,000 to \$900,000	\$300 to \$800	Predictable maintenance, but budget for annual fee increases and possible special assessments.
Land Lease	\$250,000 to \$500,000	\$500 to \$1,200	Lowest upfront cost, highest monthly cost. Property taxes often included in the lot fee.
Life Lease	\$200,000 to \$600,000	\$400 to \$900	Non-profit operators. Watch for the exit or administrative fee of 2% to 10% at resale.

### What Drives the Price Up or Down

Within each model, prices swing based on location, home size, and amenities. A land lease bungalow in a rural county can start near \$250,000, while a freehold bungalow in a golf or waterfront community within an hour of the GTA can exceed \$1,200,000. Communities with clubhouses, pools, golf courses, and marinas carry higher fees, and newer builds command premiums over resale homes.

### The Rule Kevin Shares with Every Downsizer

*"Never compare listing prices alone. Compare the 10-year total cost: purchase price plus 120 months of fees with a 3% annual increase. That is the number that protects your retirement savings." - Kevin Flaherty*

# Monthly Fees and Hidden Costs

## What Your Monthly Fee Actually Covers

Condo fees (\$300 to \$800 per month) typically cover exterior maintenance, landscaping, snow removal, shared amenities, and reserve fund contributions. Land lease lot fees (\$500 to \$1,200 per month) cover the land rental, community amenities, and often the property taxes on the land. Life lease fees (\$400 to \$900 per month) usually include property taxes, exterior maintenance, and building management. Freehold owners pay no mandatory fee but handle all of their own maintenance costs.

## Hidden Costs Checklist: Ask About Every One of These

- Special assessments: Has the condo corporation levied one in the past 10 years? Is one planned?
- Reserve fund health: Request the latest reserve fund study before you make an offer.
- Lot fee at resale: In land lease parks, the operator can raise the lot fee to market rate for the next buyer.
- Life lease exit fee: What percentage does the operator keep when your unit is sold (typically 2% to 10%)?
- Amenity charges: Are golf, marina slips, RV parking, or event room rentals billed separately?
- Age verification and buyer approval fees charged by park management on resale.
- Water, sewer, and utility billing: Included in fees or billed on top?
- Home insurance differences: Chattel homes in land lease parks can carry different premiums.
- Annual fee increase history: Ask for the past five years of fee or lot rent increases.
- New build extras: Development charges, sod, driveways, and upgrade packages on new construction.

# Your 10-Year Total Cost Worksheet

Fill in this worksheet for each community you are seriously considering. It converts a confusing mix of prices and fees into one comparable number.

Cost Item	Community A	Community B
Purchase price or entrance fee	\$	\$
Land transfer tax and legal fees	\$	\$
Monthly community fee x 120 months	\$	\$
Estimated fee increases (3% per year)	\$	\$
Property taxes x 10 years (if paid separately)	\$	\$
Home insurance x 10 years	\$	\$
Interior maintenance budget x 10 years	\$	\$
Exit or administrative fee at resale (life lease)	\$	\$
<b>TOTAL 10-YEAR COST</b>	\$	\$

## Budgeting Steps Before You Buy

- Get a professional evaluation of your current home to establish your true buying power.
- Subtract your mortgage balance, commissions, and legal costs to find your net equity.
- Set aside an emergency fund for special assessments or fee increases.
- Confirm whether property taxes are included in the monthly fee or billed separately.
- Stress test your budget: can you absorb a 25% fee increase over the next decade?

# Financing Your 55 Plus Community Purchase

## Freehold and Condominium: Conventional Financing

Freehold and condominium homes qualify for standard mortgages from any major bank. Most downsizers use the equity from their home sale to buy outright and skip a mortgage entirely in retirement. If you do finance, lenders will consider your pension and investment income.

## Land Lease: Specialty Lending or Cash

Because you do not own the land, most major banks will not issue a conventional mortgage on a land lease home. Buyers typically use a chattel mortgage from a specialty lender, a secured line of credit, or cash from their home sale. Expect larger down payments and higher rates with specialty lenders.

## Bridge Financing and Reverse Mortgages

Bridge financing covers the gap when you buy your new home before your current home closes, letting you secure a specific lot or floor plan without rushing your sale. Reverse mortgages let homeowners 55 and older access home equity without monthly payments, though interest compounds against your equity over time. Discuss both tools with a licensed mortgage professional before committing.

## Financing Questions to Ask

- Will my bank finance this specific community and ownership model?
- What down payment does a chattel mortgage require for this land lease park?
- What does bridge financing cost per month if my sale and purchase dates do not line up?
- Does the life lease operator allow any financing, or is it cash only?
- Have I spoken to a financial advisor about the tax impact of my home sale proceeds?

## Your Next Steps

The single biggest factor in what you can afford is what your current home sells for. Before you tour a single community, find out what your home is realistically worth and what your net equity will be after the sale.

### The Smart Sequence for Downsizers

#### **Step 1: Get your home evaluated**

A free, no-obligation evaluation tells you your exact buying power. Visit [flaherty.ca/homeeval](http://flaherty.ca/homeeval).

#### **Step 2: Shortlist communities by ownership model**

Decide which model fits your budget using the comparison table on page 2.

#### **Step 3: Run the 10-year worksheet**

Complete the total cost worksheet on page 4 for your top two communities.

#### **Step 4: Review documents with your lawyer**

Status certificate for condos, lease agreement for land lease, occupancy agreement for life lease.

#### **Step 5: Coordinate your sale and purchase**

Kevin's Video Narrated VR Animated Online Showings market your home and its surrounding area to buyers across Ontario, so your equity is ready when you find the right community.

### **Talk to Kevin Flaherty**

Real Estate Broker with 38 years of experience since 1988 and over \$500M sold. Kevin helps Ontario downsizers sell their family homes for top dollar and choose the right 55 plus community with confidence.

**Call or text Kevin direct: 226-270-6433**

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