Mortgage Hub Canada

MELISSA HARNEY · LICENSED MORTGAGE BROKER

FREE CHECKLIST

Newcomer Home Buying Checklist

Everything to check, gather and plan before you buy your first home in Canada. Tick items off as you go.

1. Before you start

- [ ] Confirm your status. Permanent resident, or work permit holder.
- [ ] Work permit? Count the days left on your permit at your likely closing date. The federal exemption generally needs 183 days or more.
- [ ] Ask a real estate lawyer whether Ontario's 25% Non-Resident Speculation Tax applies to you. It can apply if you aren't a PR or citizen yet.
- [ ] Open a Canadian bank account and one credit card. Keep the balance low and pay it in full every month.
- [ ] Book a free call with a broker before you shop. Find out which lenders will consider you, and for how much.

2. Documents to gather

- [ ] Passport
- [ ] PR card or Confirmation of PR, or your work permit
- [ ] Job letter showing your position, salary, start date and whether you're full-time
- [ ] Your two most recent pay stubs
- [ ] 90 days of bank statements showing your down payment
- [ ] Records of money transferred from abroad statements from both accounts and transfer confirmations
- [ ] A signed gift letter if a close family member is helping with the down payment
- [ ] If your Canadian credit history is short: 12 months of rent and bill payment records, an international credit report, or a reference letter from your bank

3. Budget for the down payment and closing costs

> Minimum down payment: 5% of the first $500,000 and 10% of the portion above that, up to $1.5 million.

> Homes priced at $1.5 million or more need 20% down.

- [ ] Down payment
- [ ] Land transfer tax (Ontario, plus Toronto if buying there)
- [ ] Legal fees and disbursements
- [ ] Home inspection
- [ ] Title insurance
- [ ] Property tax and utility adjustments
- [ ] Moving costs
- [ ] Non-Resident Speculation Tax, if it applies to you

4. Your path to the keys

1. Free strategy call
2. Pre-approval with a lender that fits your situation
3. House hunting with your real budget
4. Offer with a financing condition
5. Lender approval, appraisal and conditions
6. Lawyer review and closing

Questions? Book a free 15-minute call at **mortgagehubcanada.ca**, call **416-909-0560** or email **info@mortgagehubcanada.ca**.

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General information based on rules and lender programs as of November 2026. Programs change, and approval depends on the lender and your full application. O.A.C.