A FREE MTLPAGES GUIDE

The Montreal Home Buying Guide

A planning guide for buyers in Montreal — what to prepare, in what order, and who to consult at each step.

Published by MTLPages
mtlpages.com
32 steps · 7 sections
Version 2026.08

READ THIS GUIDE ONLINE

mtlpages.com/guides/montreal-home-buying-guide/

What is inside

HOW TO USE THIS GUIDE

Work through the checklist in order. Each section is a stage of the process, and the steps inside it are things you actually have to do or decide. Tick them off as you go — the interactive version at mtlpages.com/checklists/home-buying-checklist-montreal/ keeps your progress in your browser.

The checklist

Work through the steps in order. Each section says what to prepare and who can help.

1. BEFORE YOU START

- ☐ Review your finances and existing debts
- ☐ Set a realistic budget including closing costs
- ☐ Check your credit file
- ☐ Determine the down payment available to you
- ☐ Estimate your affordability

2. FINANCING

- ☐ Compare mortgage options and lenders
- ☐ Obtain a written pre-approval
- ☐ Understand the difference between fixed and variable rates
- ☐ Check whether mortgage loan insurance applies
- ☐ Confirm the term length and amortization

3. PROPERTY SEARCH

- ☐ Choose a real estate broker
- ☐ Define your criteria and target neighbourhoods
- ☐ Check zoning and area developments
- ☐ Review the seller’s declaration
- ☐ For a condo: review the financial statements and contingency fund

4. OFFER & CONDITIONS

- ☐ Prepare a promise to purchase
- ☐ Include the conditions you need (financing, inspection)
- ☐ Set the deadlines and the possession date
- ☐ Confirm what is included and excluded

5. INSPECTION

- [ ] Retain a building inspector
- [ ] Attend the inspection if you can
- [ ] Read the full report, not only the summary
- [ ] Assess the work needed and its cost

6. NOTARY & CLOSING

- [ ] Choose a notary
- [ ] Provide the documents requested
- [ ] Review the deed of sale before signing
- [ ] Budget for the transfer duties the municipality will bill
- [ ] Put home insurance in place before possession

7. AFTER POSSESSION

- [ ] Change the locks
- [ ] Transfer utilities and internet
- [ ] Update your address with government bodies
- [ ] Plan the priority repairs

Calculators that go with this guide

Each calculator runs on the numbers you enter. None of them assumes a market price or predicts a rate.

Mortgage Calculator Montreal

The estimated payment covers principal and interest only. Municipal and school taxes, home insurance, condo fees and utilities are on top of this amount.

mtlpages.com/calculators/mortgage-calculator-montreal/

What the calculation assumes

- Canadian mortgages compound semi-annually; the calculation reflects that.
- The rate entered is assumed constant for the whole period — a variable rate or a renewal will change the result.
- Mortgage loan insurance is not included. It may apply depending on your down payment.
- No credit, income or eligibility check is performed.

The numbers to gather

Purchase price	
Down payment	
Annual interest rate	
Amortization	

Home Affordability Calculator Montreal

The result is an estimated range, derived from the debt-service ratios Canadian lenders use: the gross ratio (housing) and the total ratio (housing plus other debts).

mtlpages.com/calculators/home-affordability-calculator-montreal/

What the calculation assumes

- The ratios used are common industry benchmarks, not any particular lender's criteria.
- Lenders apply a qualifying rate that can be higher than the contract rate.
- Mortgage loan insurance, condo fees and home insurance are not modelled.
- Your credit file and income stability are not taken into account.

The numbers to gather

Gross household income (annual)	
Monthly debt payments	
Down payment	
Annual interest rate	
Amortization	
Property taxes (annual)	
Heating (monthly)	
Target gross ratio (GDS)	
Target total ratio (TDS)	

Home Closing Costs Calculator Quebec

The total is the sum of the costs you entered, on top of your down payment. These are generally payable at or shortly after closing.

mtlpages.com/calculators/home-closing-cost-calculator-quebec/

What the calculation assumes

- No municipal transfer-duty schedule is applied automatically — brackets vary by city and change over time.
- Notary fees vary with the complexity of the file.
- Adjustments for taxes prepaid by the seller are not modelled.
- GST/HST and QST may apply on the purchase of a newly built property.

The numbers to gather

Purchase price	
Home inspection	
Notary / legal fees	
Transfer duties (“welcome tax”)	
Home insurance (first year)	
Moving	
Other costs	

Official sources

Amounts, thresholds, tariffs and deadlines change. This guide deliberately does not reproduce them, so it stays correct as it ages. Check the current figure at the source:

CMHC / SCHL — Homebuying
https://www.cmhc-schl.gc.ca/consumers/home-buying

Québec.ca — Achat et vente d'une propriété
https://www.quebec.ca/habitation-territoire/achat-vente-propriete

Finding the right professional

MTLPages is a Montreal business directory. Browse verified local professionals for every step of this guide at mtlpages.com. We are a directory: we do not provide the services listed here and we do not take a position on which business you should choose.

NOTICE

This checklist is a preparation aid. It is not legal, tax or financial advice. Requirements vary with your situation and your municipality.

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This guide is a general planning tool published by MTLPages (WEGAS Group Inc.). It is not legal, tax, financial, insurance or real-estate advice, it does not take your personal situation into account, and it does not replace a qualified professional. Procedures and requirements in Quebec change. Always confirm with the official source and with a professional before you decide anything.

Notes

Space to write down quotes, names, dates and questions as you go.