

VANCOUVER ISLAND REAL ESTATE

First-Time Home Buyer Guide

British Columbia · 2026 Edition

A clear, practical guide to the programs, costs and buying steps that matter before you purchase your first home.

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START HERE

First home? Start with the big picture.

You do not need to know every rule before you begin. You do need a plan.



01

FIRST-TIME BUYERS

Ready to make the leap into ownership in BC.

02

RENTERS READY TO OWN

You want your monthly housing cost building something for you.

03

LONG-TERM PLANNERS

You want to understand savings tools before you shop.

04

NOT SURE WHERE TO START

You want the process explained without the jargon.

YOUR ROADMAP

01

Get financially ready

02

Get pre-approved

03

Define your search

04

Tour homes

05

Write an offer

06

Complete due diligence

07

Remove subjects

08

Complete & get the keys

First-time buyer programs worth knowing about.

FHSA

\$8,000 / year

Up to \$40,000 lifetime. Contributions may be deductible; qualifying withdrawals are tax-free.

HBP

\$60,000

Up to \$60,000 per person from an RRSP for a qualifying purchase.

HOME BUYERS' AMOUNT

Up to \$1,500

Federal non-refundable tax relief based on a \$10,000 claim amount.

BC PTT EXEMPTION

Up to \$8,000

Eligible first-time buyers can receive an exemption on the first \$500,000 of value.

NEW-BUILD GST REBATE

Up to \$50,000

New federal rebate for eligible first-time buyers of qualifying new or substantially renovated homes.

30-YEAR AMORTIZATION

Lower monthly payment

Available on insured mortgages for first-time buyers, subject to lender and insurer qualification.

Programs are subject to eligibility rules and can change. Confirm current details with the applicable government program and your financial professional.

BUILD YOUR DOWN PAYMENT

Two powerful savings tools: FHSA + HBP.

They can be used together for the same qualifying home if you meet the rules.

FIRST HOME SAVINGS ACCOUNT

FHSA

\$8,000 / year

- Up to \$40,000 lifetime contribution room.
- Contributions may reduce taxable income.
- Qualifying withdrawals for a first home are tax-free.
- Unused annual room can carry forward, subject to the FHSA rules.

RRSP HOME BUYERS' PLAN

HBP

Up to \$60,000

- Withdraw from your RRSP for a qualifying home.
- Up to \$60,000 per person.
- Repayments are generally spread over 15 years.
- For a first HBP withdrawal in 2026-2028, the repayment start is temporarily deferred to the fifth year after the withdrawal year.

ANJA'S TIP

Ask about these before you are ready to buy.

Opening an FHSA early can matter because contribution room only begins after you open the account. A mortgage broker or financial advisor can help you understand how the FHSA and HBP fit your plan.



KEEP MORE CASH

Tax savings that may reduce the cost of buying.

These programs can make a meaningful difference – but eligibility matters.



BC PROPERTY TRANSFER TAX – FIRST TIME HOME BUYERS' PROGRAM

Up to \$8,000 in potential PTT savings

- For eligible purchases up to \$835,000, the first \$500,000 of value can be exempt from PTT.
- A reduced exemption applies from \$835,000 to \$860,000.
- Residency, property and first-time buyer requirements apply.

HOME BUYERS' AMOUNT

Up to \$1,500 tax relief

The federal Home Buyers' Amount is a non-refundable tax credit based on a claim amount of up to \$10,000 for an eligible qualifying home.

AFTER YOU OWN

BC Home Owner Grant

Eligible homeowners may receive an annual reduction in property taxes on a principal residence. Amounts and eligibility vary.

NEW BUILDS

Buying new? There may be extra opportunities.

New construction has different tax and financing rules - and potentially valuable benefits.



FIRST-TIME HOME BUYERS' GST/HST REBATE

Up to \$50,000

- Up to 100% of the GST paid, to a maximum rebate of \$50,000, on eligible new or substantially renovated homes valued at \$1 million or less.
- The maximum rebate is gradually reduced between \$1 million and \$1.5 million.
- Agreement, construction, occupancy and first-time buyer conditions apply.

MORTGAGE OPTION

30-year amortization

Available on insured mortgages for first-time home buyers, subject to qualification. This can lower the monthly payment, but usually means more interest over time.

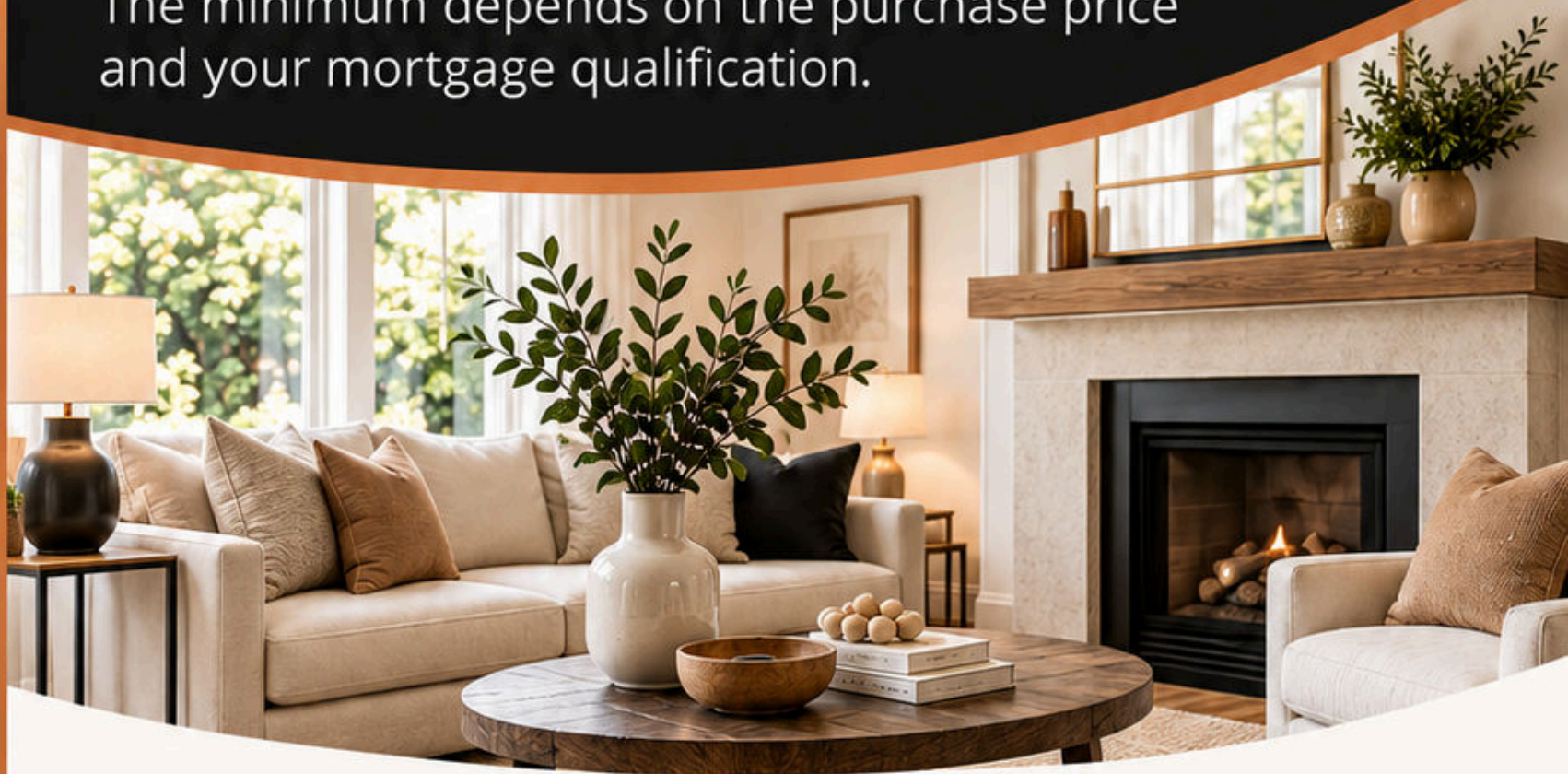
BEFORE YOU SIGN A PRE-SALE OR NEW-BUILD CONTRACT

- Confirm whether GST is included in the advertised price.
- Ask how any rebate is handled at completion.
- Review assignment, completion-delay and developer-contract terms with your lawyer or notary.

DOWN PAYMENT

How much do you actually need?

The minimum depends on the purchase price and your mortgage qualification.



UP TO \$500,000

5%

of the purchase price.

\$500,000 TO \$1.5M

5% + 10%

5% on first \$500k; 10% on the portion above \$500k.

\$1.5M OR MORE

20%

minimum down payment.



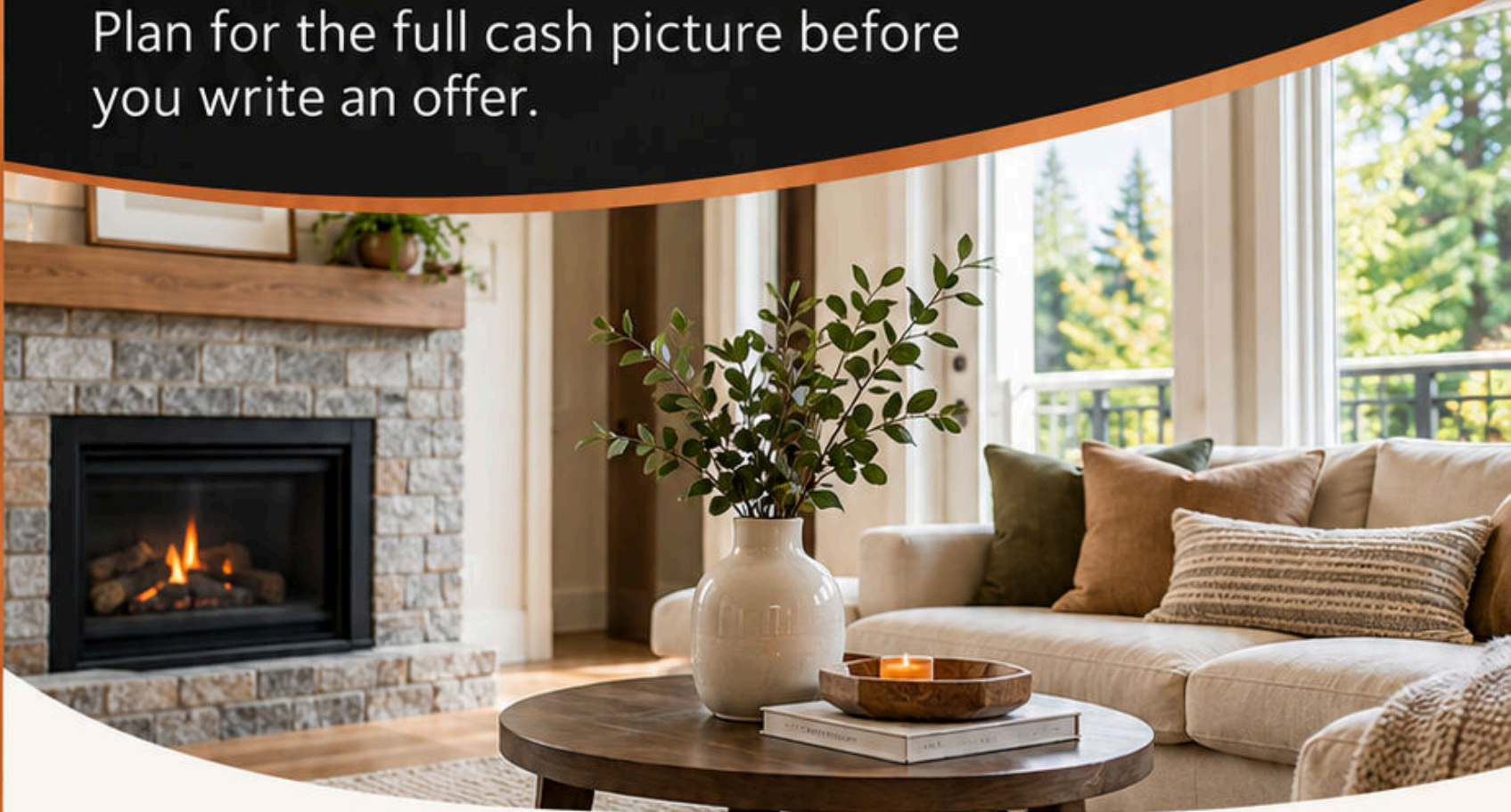
MORTGAGE DEFAULT INSURANCE

If your down payment is below 20%, you will typically need mortgage default insurance. The premium protects the lender, not the buyer, and is usually added to the mortgage.

BUDGET REALITY

The purchase price is not the only number.

Plan for the full cash picture before you write an offer.



01

DOWN PAYMENT

Your equity contribution.



02

DEPOSIT

Usually due shortly after acceptance; timing is set by the contract.



03

LEGAL / NOTARY

Conveyancing, title work and closing documents.



04

HOME INSPECTION

Professional review of the property condition.



05

APPRAISAL

May be required by the lender.



06

PROPERTY TRANSFER TAX

Payable if no exemption applies.



07

GST ON NEW HOMES

May apply on new or substantially renovated homes.



08

INSURANCE

Home insurance must usually be in place by completion.



09

MOVING + UTILITIES

Moving, connections, deposits and setup costs.



10

STRATA COSTS

If applicable: fees, move charges and document costs.

FINANCING

Pre-approval is important. It is not the final approval.

Your lender still has to approve you, the property and the final deal.

Final approval can depend on:



Property appraisal and marketability



Review of income, debt and supporting documents



The final purchase price and financing conditions



Interest-rate changes or qualification changes



The specific property type, condition and location



BETWEEN PRE-APPROVAL AND SUBJECT REMOVAL

Avoid major financial surprises.



Do not finance a vehicle or large purchase without speaking to your lender.



Do not open or close major credit accounts casually.



Do not change jobs or income structure without discussing the impact.



Keep funds for your down payment and closing costs traceable.



Send requested lender documents quickly.



From accepted offer to getting the keys.

The exact order and timing can change, but this is the usual flow.



01

OFFER ACCEPTED

The seller accepts your terms or you reach agreement through negotiation.



02

DEPOSIT

Paid according to the contract terms. It becomes part of your purchase funds.



03

SUBJECT PERIOD

Financing, inspection, strata/document review and other due diligence.



04

SUBJECT REMOVAL

Once conditions are satisfied and removed, the deal becomes firm.



05

PREPARE FOR COMPLETION

Lawyer/notary, insurance, lender documents, funds and final arrangements.



06

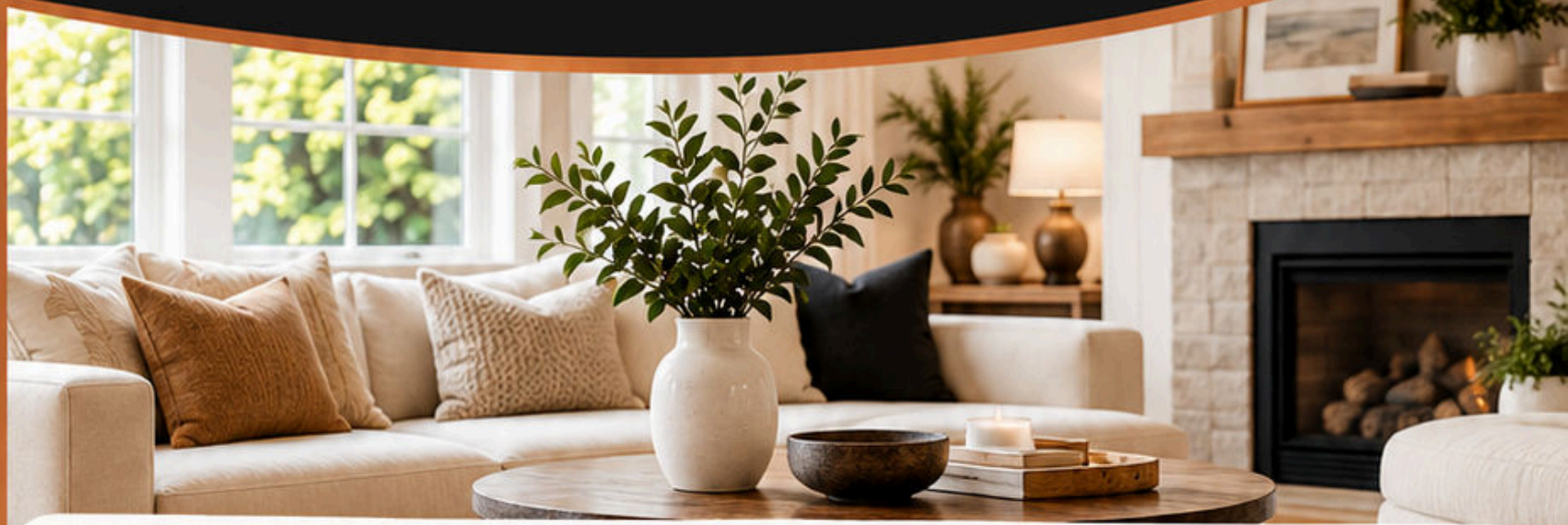
COMPLETION + POSSESSION

Title transfers, funds complete and you receive possession according to the contract.

BUY SMARTER

A few first-time buyer mistakes are very avoidable.

Good advice early can save a lot of stress later.



COMMON MISTAKES



SHOPPING BEFORE PRE-APPROVAL

Looking at homes outside your real budget.



USING EVERY LAST DOLLAR

Leaving no buffer for closing costs or the first repair.



SKIPPING DUE DILIGENCE

A beautiful kitchen does not tell you what is behind the walls.



IGNORING STRATA DOCUMENTS

Fees, bylaws, insurance and future projects matter.



MAKING FINANCIAL CHANGES

A new car loan at the wrong time can affect mortgage approval.

HOW I HELP YOU



Build a clear buying plan around your budget and timeline



Set up the right property search and explain what you are seeing



Review properties beyond the pretty photos



Write and negotiate a well-structured offer



Coordinate financing, inspections and document review



Keep deadlines and subject dates organized



Stay involved through completion, possession and key handover



You do not have to figure this out alone.

If you are thinking about buying on Vancouver Island, I am happy to help you map out the next step - even if you are still months away.

READY WHEN YOU ARE

Thinking about buying your first home?

Let's build a simple plan around your budget, preferred area, must-haves and timing.



SEND ME THESE FOUR THINGS

01

Your preferred area

02

Your budget or pre-approval range

03

Your must-haves

04

Your ideal timeline

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Information is general and may change. Eligibility for tax, mortgage and government programs depends on your circumstances. Confirm current rules with the applicable government agency, lender, accountant, lawyer or notary.