YOUR SIMPLE FIRST-TIME BUYER'S GUIDE

# Buying Your First Home in Metro Vancouver

Buying your first home can feel like a lot. It doesn't have to be. This is the whole journey in plain English — what to do, in order, with no scary words and no pressure.

Free Guide · Metro Vancouver · BC



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START HERE

# Take a breath. You've got this.

Nobody is born knowing how to buy a home. Every homeowner you know started exactly where you are now — a little excited, a little unsure.

This guide walks you through the whole thing, one small step at a time. You do not need to understand everything today. You just need to know the next step.

### Here's what's inside:

- **How much home can I afford?** — the money part, made simple.
- **Free money for first-time buyers** — grants and rebates that put thousands back in your pocket.
- **The 5 simple steps** — from "just looking" to getting your keys.
- **Words you'll hear** — and what they actually mean.
- **A tick-box workbook** — everything to do before you buy, in order.
- **"My offer was accepted — now what?"** — the whole sequence to possession day.
- **Who you'll need** — inspector, appraiser, lawyer, and who pays for each.

> **Good to know:** as a first-time buyer you get special perks that other buyers don't — smaller down payments, tax breaks, and free government money. We'll cover all of it.

Ready? Turn the page.

# How much home can I afford?

Before you fall in love with a home, it helps to know your number. That's what a **pre-approval** is for.

> **Pre-approval =** a lender (a bank or a mortgage broker) looks at what you earn and what you owe, then tells you the price you can shop up to. It's free, and it makes you a serious buyer. Get this **first**.

## What's a down payment?

It's the part of the price you pay yourself. The rest is your mortgage (a home loan you pay back monthly). In Canada, the smallest down payment you can make is:

- **5%** on the first $500,000 of the price.
- **10%** on any part of the price above $500,000 (up to $1.5 million).

> **Quick example:** on a $700,000 home, the smallest down payment is $25,000 (5% of the first $500K) + $20,000 (10% of the next $200K) = **$45,000**.

## A perk just for first-timers

First-time buyers can now stretch their mortgage over **30 years** instead of 25. That means **lower monthly payments** — handy when you're just starting out. (You pay a bit more interest over time, so it's a trade-off worth talking through.)

DON'T LEAVE THIS ON THE TABLE

# Free money most first-timers miss

The government really wants to help you buy your first home — five big programs, together worth **tens of thousands of dollars**.

### FHSA — First Home Savings Account — Save $40,000

A savings account just for your first home. Put in up to **$8,000/year** (**$40,000** total). You get a tax break going in, pay **zero tax** coming out, and never repay it.

### RRSP Home Buyers' Plan — Up to $60,000

Borrow up to **$60,000** from your own retirement savings (RRSP) to buy your first home — **tax-free**. A couple can borrow up to $120,000 together. You pay yourself back slowly over 15 years.

### First-Time Home Buyers' Tax Credit — $1,500 back

Just for buying your first home, you get up to **$1,500** back at tax time. You simply claim it — no forms to chase down.

### BC Property Transfer Tax Exemption — Save up to $8,000

Buyers pay a "welcome tax" to BC when they buy. As a first-timer the tax on the **first $500,000** is cancelled — worth **$8,000**. Under $500,000 you pay nothing. On an $800,000 home the tax is $14,000, minus $8,000, so you pay **$6,000**. It tapers to zero between $835,000 and $860,000.

### GST Rebate on a New Home NEW 2026 — Up to $50,000

Brand-new in 2026: if you buy a **newly built** first home, the government gives back the federal GST — up to **$50,000** on homes priced up to $1 million. That's real money off a new condo or house.

> **Amounts are current as of July 2026** and depend on your situation — I'll help you sort out which ones you qualify for (usually more than people expect).

# The 5 simple steps

The whole journey really is just five steps. Here they are, in order.

1. **Know your budget**

   Get pre-approved so you know your price. Line up your down payment and the free money above.

2. **Team up with a REALTOR®**

   A good agent is your guide — and for buyers, it costs you nothing. I answer your questions and look out for you.

3. **Search & visit homes**

   We look at homes that fit your budget and your life. You'll quickly learn what you love (and what you don't).

4. **Make an offer**

   Found "the one"? We offer a price and add **subjects** (safety checks, like inspection and financing) so you're protected.

5. **Complete & move in**

   Papers get signed, keys get handed over, and the home is officially yours. Welcome home.

> **You are never alone in this.** At every step, you have someone whose only job is to make sure you understand what's happening and feel good about it.

NO MORE CONFUSING WORDS

# Words you'll hear — and what they mean

If a word ever confuses you, it's not you — it's the word. Here are the ones that come up most, in everyday language.

**Mortgage** — a loan from a bank to help you buy the home. You pay it back a little each month.

**Pre-approval** — the bank telling you, in advance, how much it will lend you.

**Down payment** — the part of the price you pay yourself, up front.

**Deposit** — money you put down when your offer is accepted, to show you're serious. It counts toward your down payment.

**Subjects (or conditions)** — safety checks in your offer — like "only if the inspection is good" or "only if my loan is approved." They protect you.

**Inspection** — an expert checks the home for problems before you buy.

**Strata** — for condos and townhomes: a shared group that looks after the building. You pay a monthly fee toward it.

**Property Transfer Tax** — a one-time BC tax on buying. First-timers get up to $8,000 of it cancelled — and pay none at all under $500,000 (see page 3... the free money!).

> **Completion vs. possession vs. adjustment day?** (A client favourite.) **Completion** = the home legally becomes yours — money and papers are done, but no keys yet. **Possession** = you get the keys and move in, usually a day or two later. **Adjustment** = the day shared costs like property taxes and strata fees are split with the seller; you pay from that day on (usually the same as possession day).

# Before you buy — steps 1 to 4

Print these pages and tick each box as you go. Work down in order — each step builds on the one above it.

## 1 · GET MONEY-READY

- [ ] Pull my credit report and fix anything that's wrong
- [ ] No new credit cards, car loans or financing until I have my keys
- [ ] Stay in my job — no switching to self-employed before completion
- [ ] Open an FHSA and start putting money in
- [ ] Keep my down payment in one account — lenders trace 90 days of history

## 2 · GET PRE-APPROVED

- [ ] Book a mortgage broker or my bank (it's free)
- [ ] Gather 2 years of T4s and Notices of Assessment, 2 pay stubs, photo ID
- [ ] Gather 90 days of statements for my down payment account
- [ ] Get the pre-approval in writing and note its expiry date

## 3 · KNOW MY REAL BUDGET

- [ ] Work out my minimum down payment (5% of the first $500K + 10% above)
- [ ] Budget closing costs: lawyer or notary $1,300–$2,100, inspection $350–$800, appraisal $400–$600
- [ ] Add up my true monthly cost: mortgage + taxes + insurance + strata fee + utilities
- [ ] Keep a 3–6 month emergency fund I do **not** spend on the purchase

## 4 · CLAIM MY FIRST-TIMER MONEY

- [ ] FHSA — open and contributing
- [ ] RRSP Home Buyers' Plan — funds in the account at least 90 days
- [ ] BC Property Transfer Tax exemption — check I qualify
- [ ] Buying new? Check the 2026 GST rebate (up to $50,000)
- [ ] Note the $1,500 tax credit to claim on next year's return

# Before you buy — steps 5 to 8

## 5 · BUILD MY TEAM — BEFORE I NEED THEM

- [ ] Choose a REALTOR® I trust (free for me — the seller pays)
- [ ] Choose my mortgage broker or lender
- [ ] Shortlist a lawyer or notary and get a written quote
- [ ] Shortlist a home inspector — and check the licence with Consumer Protection BC

## 6 · DECIDE WHAT I'M ACTUALLY BUYING

- [ ] Write two lists: must-haves and nice-to-haves
- [ ] Do my real commute at rush hour, not on a quiet Sunday
- [ ] Strata or freehold — and what the monthly fee actually buys
- [ ] If strata: check the pet and rental rules fit my life

## 7 · SEARCH AND VIEW

- [ ] Set up automatic listing alerts for my price range
- [ ] At every showing check water pressure, windows, smells, noise, parking, storage
- [ ] Photograph the electrical panel, furnace and hot water tank labels
- [ ] Ask the age of the roof, furnace, hot water tank and windows
- [ ] See my favourites a second time, at a different time of day

## 8 · BEFORE I WRITE AN OFFER

- [ ] Review recent sold prices with my REALTOR®
- [ ] Read the strata documents before offering if I can get them early
- [ ] Get every included item in writing — appliances, blinds, parking, locker
- [ ] Agree my subjects: financing, inspection, strata documents, insurance
- [ ] Have my deposit liquid and ready to move

# You got an accepted offer. Now what?

An accepted offer isn't the finish line — it starts about four to eight weeks of deadlines, several of them counted in **business days**. Here's the order it happens in.

## A · THE FIRST 72 HOURS

- [ ] Email the signed contract to my mortgage broker the same day
- [ ] Calendar my subject removal deadline (usually 5–7 business days)
- [ ] Calendar my rescission deadline — 3 clear business days, 0.25% fee to walk
- [ ] Book the home inspection right away
- [ ] If it's a strata: order the strata documents today

## B · INSPECTION, DOCUMENTS, APPRAISAL

- [ ] Attend the inspection in person and ask questions the whole way through
- [ ] Check my inspector is licensed by Consumer Protection BC (required in BC)
- [ ] Read the strata documents — watch for special levies and litigation
- [ ] Let my lender order the appraisal ($400–$600; I pay, the lender owns the report)
- [ ] Get a home insurance quote — my lender needs it before completion

## C · QUOTES AND RENEGOTIATION

- [ ] Get 1–3 written quotes from licensed trades for anything significant
- [ ] Ask for a price cut, a repair credit, or a fix before possession
- [ ] Get any agreed change in writing, as an amendment to the contract
- [ ] If it's genuinely bad, use my inspection subject and walk away

## D · SUBJECT REMOVAL + DEPOSIT

- [ ] Written lender approval on **this** property — "pre-approved" is not "approved"
- [ ] Confirm the appraisal met my purchase price
- [ ] Sign the subject removal addendum
- [ ] Deliver my deposit — usually within 24 hours, by bank draft, into trust

# From subject removal to your keys

## E · THE LEGAL STRETCH (2–8 WEEKS)

- [ ] Retain my lawyer or notary and send them the contract right away
- [ ] No big money moves — no car loan, no job change, no furniture on credit
- [ ] Confirm they have my lender's mortgage instructions
- [ ] Confirm my first-time buyer PTT exemption is being claimed

## F · THE FINAL WEEK

- [ ] Book movers — and the elevator if I'm moving into a strata building
- [ ] Set up BC Hydro, FortisBC and internet from possession day
- [ ] Buy home insurance effective the **completion** date
- [ ] Sign at my lawyer/notary: 2 pieces of photo ID + a bank draft for the balance
- [ ] Change my address: ICBC, CRA, bank, employer, Canada Post

## G · WALKTHROUGH → KEYS

- [ ] Final walkthrough with my REALTOR® — everything included is still there
- [ ] **Completion day** — it's legally mine, but no keys yet
- [ ] **Possession day** — I get the keys
- [ ] **Adjustment day** — shared costs split with the seller

## H · MY FIRST YEAR AS AN OWNER

- [ ] Change the locks
- [ ] Test the smoke and CO alarms; find the main water shut-off
- [ ] Claim the $1,500 First-Time Home Buyers' Tax Credit
- [ ] Apply for the BC Home Owner Grant — every year, it is **not** automatic
- [ ] Start a small maintenance fund for the roof, furnace and hot water tank

# Who you'll need — and who pays

Nine people can touch a first purchase. Only some cost you anything — and the two most important ones are free to you.

| Who | When | Typical cost | Who pays |
|---|---|---|---|
| **Your REALTOR®** | Before you search | **$0 to you** | The seller |
| **Mortgage broker** | Before you search | **$0 to you** | The lender |
| **Home inspector** | Days 1–3 after acceptance | **$350–$450 condo**<br>**$500–$800 house** | You |
| **Specialist scans** | Only if the inspection flags it | **$150–$400 each** | You |
| **Appraiser** | During the financing subject | **$400–$600** | You |
| **Lawyer or notary** | Right after subject removal | **$1,300–$2,100** | You |
| **Insurance broker** | Before subject removal | **Quote it early** | You |
| **Licensed trades** | If repairs are found | **Free to quote** | You |
| **Movers** | 2–3 weeks out | **Varies — book early** | You |

**The one credential to check:** home inspectors in BC **must** be licensed by Consumer Protection BC. Ask for the licence number before you book — it takes a minute and it's the only hire on this list with a mandatory licence you can verify yourself.

**Lawyer or notary?** Both do the same core work in BC — title search, registration, the Statement of Adjustments, the tax return, holding funds in trust. A lawyer can also advise you on the contract and represent you in a dispute; a notary can't. Either is fine for a straightforward purchase.

Costs are typical Metro Vancouver ranges as of July 2026 and vary with the property. Always get your own quote.

LEARN FROM OTHERS

# Smart moves & rookie mistakes

A few things first-time buyers often wish they'd known — each is easy to sidestep once you see it coming.

**Don't fall in love before you're pre-approved.** Know your number first, so you're shopping in the right range.

**Your deposit isn't due at "yes."** It's usually due within 24 hours **after** you remove your subjects — not when your offer is accepted.

**"Pre-approved" isn't "approved."** Don't remove your financing subject until your lender firmly confirms the specific home.

**Get every included item in writing.** Appliances, blinds, the shed — if it's not in the contract, don't assume it stays.

**Don't make big money moves before completion.** A new car loan or a job change can undo your mortgage approval at the worst time.

**Don't skip the inspection or strata docs.** Even in a hot market — that's exactly where the costly surprises hide.

**Budget beyond the down payment.** Set aside closing costs — your lawyer or notary ($1,300–$2,100 with a mortgage), a home inspection ($350–$450 for a condo, $500–$800 for a house), an appraisal if your lender orders one ($400–$600), home insurance, moving, and any Property Transfer Tax left after the first-time-buyer exemption (which caps at $8,000) — plus a small emergency fund (3–6 months of expenses).

**After you own:** claim the **BC Home Owner Grant** each year — it trims about $570–$770 off your property taxes (more for seniors, veterans & people with disabilities). You apply each year; it's not automatic.

THE BEST PART

# The big day — and your next step

On possession day, someone hands you a set of keys. You open the door to a place that is yours. That's the moment this whole guide is about.

Between now and then, there will be paperwork and a few nervous moments — that's normal. The trick is simply having someone in your corner who explains each step before it happens, so nothing catches you by surprise.

That's what I do. I'm based in the Tri-Cities — Coquitlam, Port Moody and Port Coquitlam — and work with buyers across Metro Vancouver. I love helping first-time buyers, because that first set of keys never gets old.

## Have a question? Just ask.

No pressure, no obligation — a friendly chat to help you figure out your next step. Even if you're a year away from buying, it's a great time to start.

**Talk to Sebastian — it's free**

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