MICHELLE LONGINOTTI

FIRST-TIME HOME BUYER GUIDE

CALGARY & ALBERTA | 2026

A practical guide to the buying process, the real costs, and the programs that may help you get into your first home.

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WELCOME

Start with clarity

Buying your first home is exciting, but there is a lot to learn quickly. You do not need to know everything before you start.

My job is to help you understand the market, weigh the trade-offs and make confident decisions at every stage - from the first conversation to possession day.

CLEAR ADVICE

Straight answers, useful context and no pressure to move before you are ready.

LOCAL PERSPECTIVE

Nearly 20 years in real estate and a lifetime connected to Calgary.

STRONG STRATEGY

Careful preparation, thoughtful negotiations and close attention to the details.

FIRST-TIME BUYER FOCUS

We will talk through the parts that are new to you: financing, deposits, conditions, closing costs and available programs.

WHAT YOU CAN EXPECT

A priorities-based search plan; honest feedback on value, location, condition and resale; coordination with your lender, inspector and lawyer; and support through conditions, final walkthrough and possession.

THE PROCESS

Your roadmap

From first conversation to front door, most purchases follow these seven stages.

1 SET THE PLAN	Goals, timing, budget, neighbourhoods and non-negotiables.
2 PREPARE FINANCING	Speak with a lender or mortgage broker and confirm a realistic range.
3 SEARCH WITH PURPOSE	Review listings, market context and property-specific trade-offs.
4 BUILD THE OFFER	Choose price, deposit, dates, conditions and terms.
5 COMPLETE DUE DILIGENCE	Financing, inspection, documents and other agreed conditions.
6 PREPARE FOR POSSESSION	Legal work, insurance, funds, utilities and walkthrough.
7 GET THE KEYS	Complete the purchase and settle into your new home.

BEFORE THE SEARCH

Know the full cost

A mortgage pre-approval is an important starting point, but it is not a final lending commitment.

PLAN FOR

Down payment, deposit, inspection, legal fees and disbursements, appraisal if required, moving costs and immediate repairs or purchases.

KEEP IN MIND

Property taxes, utilities, home insurance, condo fees, homeowner association fees and ongoing maintenance.

BEFORE AN OFFER

Confirm how much cash you need for the deposit and how quickly it must be available.

UNTIL POSSESSION

Avoid opening new credit, financing a vehicle or making a large purchase without checking with your lender.

IMPORTANT A pre-approval does not guarantee financing for every property. Your lender still needs to approve you, the property and the final terms.

DOWN PAYMENT

How much do you need?

The minimum depends on the purchase price. These are minimums - your lender may require more.

PURCHASE PRICE	MINIMUM DOWN PAYMENT
$500,000 or less	5% of the purchase price
$500,000 to under $1.5M	5% of the first $500,000 + 10% of the amount above $500,000
$1.5M or more	20%

HOME PRICE	MINIMUM DOWN PAYMENT
$450,000	**$22,500**
$550,000	**$30,000**
$650,000	**$40,000**

With less than 20% down, mortgage default insurance is generally required. The insurance protects the lender, not the buyer, and the premium is usually added to the mortgage.

Source: Financial Consumer Agency of Canada and CMHC. Rules verified September 2026.

FIRST-TIME BUYER PROGRAMS

The FHSA

For many first-time buyers, the First Home Savings Account is worth understanding early - even if you are not ready to buy yet.

$8,000

Participation room in the first year you open an FHSA.

$40,000

Lifetime FHSA contribution limit.

TAX DEDUCTION

Eligible FHSA contributions can generally be deducted from income.

QUALIFYING WITHDRAWAL

If the rules are met, a qualifying withdrawal to buy a home is tax-free.

WHY OPENING DATE MATTERS

FHSA participation room starts when you open your first FHSA. Unused participation room can be carried forward, subject to the program rules and limits.

You can also use an FHSA qualifying withdrawal and the Home Buyers' Plan for the same qualifying home if you meet the conditions for both.

Source: Canada Revenue Agency. Limits verified September 2026.

FIRST-TIME BUYER PROGRAMS

Home Buyers' Plan (HBP)

The HBP can let an eligible buyer withdraw money from an RRSP to buy or build a qualifying home.

UP TO $60,000

Current HBP withdrawal limit per eligible participant.

RRSP FUNDS

The withdrawal is made from your RRSP and must follow the HBP rules.

15-YEAR REPAYMENT

The HBP is repaid over a 15-year period under the program rules.

2026-2028 RELIEF

For a first HBP withdrawal made from 2026 through 2028, the start of the 15-year repayment period is deferred to the fifth year after the withdrawal year.

EXAMPLE If your first HBP withdrawal is in 2026, CRA says your first repayment year will be 2031.

This is not the same as the FHSA. Depending on your situation, you may be able to use both for the same purchase.

Source: Canada Revenue Agency. Verified September 2026.

FIRST-TIME BUYER PROGRAMS

Home Buyers' Amount

This federal non-refundable tax credit can help with some of the costs of buying a qualifying home.

$10,000

maximum amount that may be claimed for an eligible qualifying home under the current federal rules.

WHAT 'NON-REFUNDABLE' MEANS	The credit can reduce federal income tax you owe. It does not create a refund if you have no tax payable.

Eligibility rules apply, including first-time-buyer requirements and occupancy of a qualifying home. If more than one eligible person is buying the same home, the claim may be split subject to CRA rules.

Source: Canada Revenue Agency / Department of Finance Canada. Verified September 2026.

NEW CONSTRUCTION

First-time buyer GST rebate

This is one of the biggest changes for first-time buyers considering a new build.

UP TO $50,000

Eligible first-time buyers may recover up to 100% of the GST paid, to a maximum rebate of $50,000.

$1M OR LESS

Eligible new homes valued at $1 million or less can qualify for the full rebate, subject to the program rules.

$1M - $1.5M

The maximum rebate is gradually reduced through this price range.

$1.5M+

No federal first-time home buyer GST/HST rebate is available at or above $1.5 million.

The rebate is for eligible newly built or substantially renovated homes used as the buyer's primary residence. CRA is accepting applications. Timing rules apply to purchase agreements, construction and occupancy.

CALGARY BUYERS

If you are comparing a resale home with a new build, ask about the GST treatment and whether the advertised builder price includes GST and any rebate assignment. Do not assume the sticker price tells the whole story.

Source: Canada Revenue Agency. Applications open; program details verified September 2026.

MORTGAGE OPTIONS

30-year insured mortgages

Eligible first-time buyers can access a 30-year amortization on an insured mortgage under current federal mortgage-insurance rules.

LOWER MONTHLY PAYMENT

Spreading repayment over a longer amortization generally lowers the required monthly payment.

MORE INTEREST OVER TIME

A longer amortization can mean paying more total interest if the mortgage is carried for longer.

INSURED MORTGAGE CAP

Government-backed mortgage insurance is available on eligible homeowner purchases below $1.5 million, subject to insurer and lender requirements.

NOT AUTOMATIC APPROVAL

You still need to qualify with the lender and meet mortgage-insurer requirements.

ASK YOUR LENDER

Compare 25-year and 30-year amortizations using the same purchase price, down payment and rate. Look at both the monthly payment and the longer-term cost.

Source: Department of Finance Canada and CMHC. Verified September 2026.

BUDGETING

How much cash do I actually need?

Your down payment is only one piece. Keep separate cash available for the transaction and the first few weeks of ownership.

DOWN PAYMENT Your required equity in the purchase.	**DEPOSIT** Delivered according to the purchase contract. It forms part of your purchase funds at closing.
HOME INSPECTION Budget for the inspection and any specialized inspections you choose.	**LEGAL COSTS** Lawyer fees, disbursements, title-related costs and adjustments.
INSURANCE Coverage generally needs to be in place before mortgage funds are advanced.	**MOVING + SETUP** Movers, utility setup, locks, immediate purchases and small repairs.
CONDO COSTS Document review, move fees/deposits or other building-specific costs may apply.	**EMERGENCY BUFFER** Try not to use every available dollar just to close.

Exact costs vary by property and provider. Before writing an offer, we can identify which items are likely to apply so there are fewer surprises.

THE SEARCH

Buy the home - and the location

Your first home is often a stepping stone, not the final destination. Think about how the property works now and how it may hold up when your needs change.

LOCATION

Commute, transit, schools if relevant, amenities, noise, future development and the feel of the street.

PROPERTY TYPE

Detached, semi-detached, row/townhouse or condo each comes with different costs and responsibilities.

CONDITION

Look beyond finishes. Age of roof, windows, mechanical systems, grading and major renovations can matter.

RESALE

Layout, parking, lot, fees, restrictions and location can affect future marketability.

CONDO BUYERS

The unit is only part of the purchase. The corporation's finances, bylaws, reserve fund, insurance and minutes matter too.

NEW-BUILD BUYERS

Understand GST, warranty, deposits, completion timelines, adjustments and what is actually included.

THE OFFER

Build an offer deliberately

Price matters. So do the terms.

Before writing, we review the available facts, the level of competition and your comfort with risk. The strongest offer is the one that supports your goal without asking you to take risks you do not understand.

1 PRICE

Comparable sales, current competition, condition and market direction.

2 DEPOSIT

Amount, timing and how the funds will be delivered.

3 CONDITIONS

Financing, inspection, condominium document review or other due diligence.

4 DATES

Condition deadlines and the completion/possession date.

5 INCLUDED GOODS

Appliances and other unattached goods specifically written into the contract.

6 ADDITIONAL TERMS

Property-specific protections, obligations or clarifications.

WHEN COMPETITION IS STRONG

We can look for ways to improve the offer without treating every protection as disposable. You decide what risk is acceptable after the options and consequences are explained.

CONDITIONS & DUE DILIGENCE

This is the time to verify - not assume

The contract sets exact deadlines. We track them carefully and coordinate the information you need.

FINANCING

Your lender completes the property and borrower review. An appraisal may be required. Do not waive financing until your lender confirms you can proceed.

INSPECTION

A licensed home inspector evaluates visible systems and components. Specialized inspections may be appropriate.

CONDOMINIUM DOCUMENTS

Review financials, bylaws, reserve fund information, insurance and meeting minutes with an appropriate professional.

TITLE & LEGAL REVIEW

Your lawyer advises on title, registrations, closing documents and legal questions.

ASK BEFORE THE DEADLINE

What has been confirmed in writing? What remains uncertain? What could the issue cost now and later? Is further expert advice needed? Am I comfortable proceeding on these terms?

AFTER CONDITIONS

From firm sale to possession

Once conditions are waived or satisfied, a few important steps remain.

01 SEND DOCUMENTS TO YOUR LAWYER	Confirm your lawyer has the contract and contact information for you and your lender.
02 FINALIZE FINANCING	Provide requested documents promptly and avoid financial changes.
03 ARRANGE INSURANCE	Your lender will generally require proof of coverage before funds are advanced.
04 PREPARE FUNDS	Your lawyer confirms the amount and deadline for down payment, adjustments and closing costs.
05 SET UP SERVICES	Utilities, internet, mail forwarding, movers and any condo move booking.
06 FINAL WALKTHROUGH	We check that the property is in substantially the agreed condition and included goods remain.
07 POSSESSION	Keys are released after the legal closing process is complete - not automatically first thing in the morning.

BUYER CHECKLIST

Keep this page handy

A simple final check as possession approaches.

■ Final lender approval received	■ Home insurance arranged
■ Lawyer appointment booked	■ Required funds delivered to lawyer
■ Utilities transferred	■ Condominium move booked, if applicable
■ Mail forwarding arranged	■ Movers or truck confirmed
■ Final walkthrough scheduled	■ Identification ready for legal appointment
■ Keys and access details confirmed	■ Emergency repair fund set aside

ONE LAST THING

Keep invoices, warranties, inspection reports, condominium documents and closing paperwork together. They can be useful for maintenance, insurance and a future sale.



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Questions are always welcome.

Important: Government programs, tax rules, mortgage-insurance requirements and eligibility criteria can change. This guide is general information, not financial, tax or legal advice. Confirm your eligibility and current program details with your lender, mortgage professional, accountant, lawyer and the applicable government agency before relying on an incentive.

Government-program information verified September 29, 2026 using Canada Revenue Agency, Department of Finance Canada, Financial Consumer Agency of Canada and CMHC sources.