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A GUIDE FROM ALLIRA KING

The *First-Time* Buyer's Guide

Canadian first-buyer programs, down payments, and international buyers — Whistler & the Sea to Sky edition.

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Buying your first home is exciting and slightly terrifying in roughly equal measure — and doing it in a resort market raises questions most guides never answer. Here's the honest version: what being a first-time buyer in Canada is actually worth, how down payments really work, and what's realistic in this valley. Ballpark numbers throughout — the official links have the fine print, and the rules do change.

Part One — Being a first-time buyer in Canada is worth real money

Canada quietly gives first-time buyers a stack of genuine advantages. Used together, they can be worth **tens of thousands of dollars**. Here's the toolkit:

1. The FHSA — the best first-buyer account in the country

The **First Home Savings Account** lets you contribute up to **$8,000/year** (to a **$40,000 lifetime** max). Contributions are tax-deductible like an RRSP, and withdrawals for a first home are tax-free like a TFSA — the only account in Canada that's deductible going in *and* tax-free coming out. If a first home is even on your five-year horizon, open one now to start the contribution room clock. → FHSA — Government of Canada

2. The RRSP Home Buyers' Plan

Withdraw up to **$60,000** from your RRSP (each — so up to **$120,000 per couple**) tax-free toward a first home, repayable over 15 years. Stacks with the FHSA. → Home Buyers' Plan — Government of Canada

3. BC's Property Transfer Tax exemption

BC normally charges Property Transfer Tax on every purchase (roughly 1–3%). First-time buyers get a **full or partial exemption** — as of recent rules, full relief on a meaningful chunk of homes priced up to roughly the **mid-$800,000s**, with partial relief just above. On qualifying purchases this alone can save you **up to ~$8,000**. → First Time Home Buyers' Program — Gov of BC

4. The federal Home Buyers' Tax Credit

A **$10,000** non-refundable credit on your first return after buying — worth about **$1,500** back. → Home Buyers' Amount — CRA

5. New-build GST relief

Buying new construction? First-time buyers may qualify for **GST relief on new homes** (recent federal changes target new builds up to around the $1M mark, phasing out above), on top of the long-standing new-housing rebate. →

GST/HST new housing rebates — Government of Canada

6. Longer amortizations

First-time buyers can access **30-year amortizations** on insured mortgages (vs. the standard 25), which lowers the monthly payment — you pay more interest over time, but it can be the difference between qualifying and not.

The stacking effect: FHSA + HBP + PTT exemption + tax credit, on one purchase. A couple who both qualify, both with full FHSAs and healthy RRSPs, can bring well over $200,000 of tax-advantaged money to the table. This is why the paperwork is worth it.

Part Two — Down payments, demystified

The rules (2026 ballparks):

Purchase price	Minimum down payment
Up to $500,000	**5%**
$500,000 – $1.5M	5% of first $500k + **10%** of the rest
Over $1.5M	**20%**

Worked example — a $700,000 Whistler condo:

- Minimum down: $25,000 (5% of $500k) + $20,000 (10% of $200k) = **$45,000**
- Under 20% down, you add **mortgage default insurance** (CMHC/Sagen/Canada Guaranty) — a one-time premium, roughly 3–4% of the loan, usually rolled into the mortgage. → CMHC — mortgage loan insurance

Whistler wrinkle, honestly: insured (low-down-payment) mortgages are for homes you'll **occupy**, priced under $1.5M — which fits plenty of Creekside, Village-adjacent and Squamish first homes. Nightly-rental investment condos and some covenanted properties play by different financing rules (often 20%+ down, sometimes specialty lenders). This is exactly the conversation to have *before* falling in love with a listing — I'll connect you with a broker who knows which buildings finance cleanly.

Also budget for closing costs — legal fees, inspection, appraisal, adjustments: plan on roughly **1.5–2.5%** of the price on top of your down payment.

Part Three — International buyers: yes, Whistler is (mostly) open

The rule that surprises everyone: Canada's federal **prohibition on residential purchases by non-Canadians** (currently extended to **January 1, 2027**) applies in metropolitan census areas — and **Whistler sits outside them**. In general, international buyers **can still purchase in Whistler** when they can't in Vancouver. Squamish, being inside a census agglomeration, is treated differently — one more reason the right local advice matters. → Prohibition on the Purchase of Residential Property by Non-Canadians — CMHC

What international buyers should plan for:

- **Larger down payments** — Canadian lenders typically want **around 35%** from non-resident buyers, with income documentation from home.
- **BC's foreign-buyer PTT surcharge does not apply in Whistler** — it covers specified regions (Metro Vancouver, Fraser Valley and others) that don't include us. Verify current boundaries at purchase time.
- **Federal Underused Housing Tax** — an annual 1% tax on some foreign-owned residential property; vacation properties in eligible resort areas often qualify for exemptions, but this needs a cross-border accountant's eyes on your specific situation. → UHT — CRA
- **A Canadian team**: lawyer, accountant with cross-border experience, and a local realtor. I work with international buyers regularly and can assemble the introductions.

(To be clear: the first-time-buyer programs in Part One are for Canadian residents — international buyers don't get the FHSA, but they do get access to a market their home country's buyers often assume is closed.)

Part Four — What "first home in the Sea to Sky" realistically looks like

The honest local picture: entry points here are condos and townhomes — Creekside, Village North, Function Junction, and increasingly **Squamish**, where first-home budgets stretch further (keeping in mind the international-buyer difference above). Some Whistler properties also carry **rental covenants** that affect financing and use — a first home needs residential use, so we filter those early.

And one genuine first-buyer advantage unique to a resort town: a first home with a **legal suite** or flexible zoning can earn meaningful income toward its own mortgage. That math is very Whistler — and it's exactly the kind of math I love running with first-time buyers.

Rough starting points (2026, always moving): Whistler entry condos from the mid-$500s; Whistler townhomes typically $900k+; Squamish condos from the high-$400s. Treat these as orientation, not gospel — I'll give you live numbers when we talk.

Keep Learning — Where to Go Deeper

This guide focuses on the money side of a first purchase. For the topics we've only touched:

From our guide library *(all available at alliraking.ca — or ask me for a copy)*:

- **The full buying process** — offers, subjects, deposits, completion day — is walked through step-by-step in *The Whistler Buyer & Seller Guide* and, in its friendliest form, *The Whistler Real Estate Handbook* (which also has a no-jargon glossary and a neighbourhood tour).
- **Rental covenants** — if a listing mentions Phase 1 or Phase 2, read our *Phase 1 vs. Phase 2 Guide* before falling in love. It changes what the property is worth to you.
- **Buying from outside Canada?** Part Three above is the short version — *The International Buyer's Guide to Whistler* covers financing from abroad, the tax moments, and buying without being here.

Official sources worth bookmarking:

- All first-time buyer programs in one place — Canada.ca: Buying a home
- FHSA, HBP and tax credits — linked throughout Part One above
- BC PTT first-time buyer exemption — gov.bc.ca
- Mortgage insurance and affordability tools — CMHC
- Rules for non-Canadian buyers — CMHC: the prohibition

Your first-home game plan

1. **Open an FHSA** (even with $500) — start the clock.
2. **Talk to a broker** — get the real pre-approval number. I'll introduce you.
3. **Pick your lane** — Whistler condo, Squamish stretch, suite-income strategy.
4. **Let's look** — no pressure, and I'll tell you when *not* to buy something.

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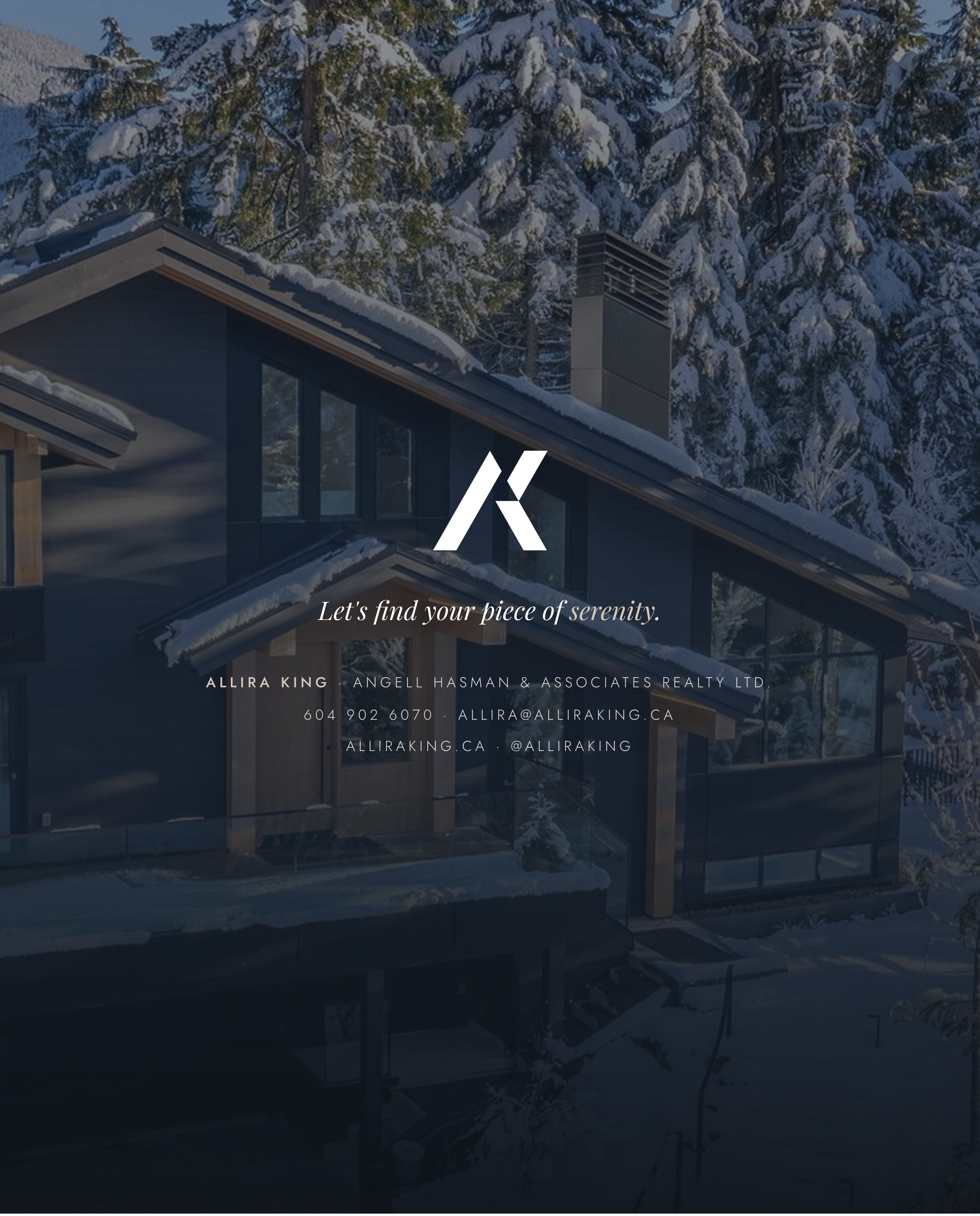
This guide is general information, not financial, legal or tax advice. Program rules and thresholds are 2026 approximations and change regularly — confirm current details at the official links above and with your own advisors before making decisions.



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