

FREE GUIDE

# First-Time Homebuyer Checklist

Your Complete Guide to Buying Your First Home in Canada



8-Step Checklist



Payment Calculator



Buyer Programs

## Your 8-Step Homebuying Checklist

### 1 Check Your Financial Health

- Review credit score (aim for 680+)
- Pay down existing debts
- Avoid new credit applications
- Build emergency fund (3-6 months)

### 2 Save for Down Payment

- 5% min for homes under \$500K
- 10% for \$500K-\$999K portion
- 20% for \$1M+ (avoid CMHC)
- Use RRSP HBP (up to \$35K)

### 3 Get Pre-Approved

- Compare rates from lenders
- Fixed vs. variable options
- Lock rate for 90-120 days
- Prepare T4s, pay stubs, ID

### 4 Find Your Home

- List must-haves vs. nice-to-haves
- Research neighborhoods
- Work with real estate agent
- Check comparable sales

### 5 Make an Offer

- Determine fair offer price
- Include conditions
- Provide 5% deposit
- Review before signing

### 6 Due Diligence

- Hire home inspector
- Review title and surveys
- Check for liens
- Confirm taxes and utilities

### 7 Closing Costs (1.5-4%)

- Land transfer tax
- Legal fees (\$1K-\$2.5K)
- Title insurance
- Property insurance

### 8 Buyer Programs

- First-Time Home Buyer Incentive
- RRSP Home Buyers' Plan
- FHSA (tax-free savings)
- GST/HST Rebate

## Monthly Payment Estimates

Home Price	5% Down	10% Down	20% Down
\$400,000	\$1,920/mo	\$1,710/mo	\$1,520/mo
\$500,000	\$2,400/mo	\$2,138/mo	\$1,900/mo
\$600,000	\$2,880/mo	\$2,565/mo	\$2,280/mo
\$700,000	\$3,360/mo	\$2,993/mo	\$2,660/mo
\$800,000	\$3,840/mo	\$3,420/mo	\$3,040/mo

\*Based on 5.5% interest rate, 25-year amortization. Includes CMHC insurance where applicable.

## Pro Tips for First-Time Buyers

### Get Pre-Approved First

Before house hunting, get pre-approved. This gives you negotiating power and shows sellers you're serious.

### Compare Multiple Lenders

Even 0.25% difference in rate can save you thousands over your mortgage term. Always shop around!

### Use the FHSA

The First Home Savings Account lets you save up to \$8,000/year tax-free for your down payment.

### Budget for Extras

Don't forget closing costs (1.5-4%), moving expenses, and immediate repairs in your budget.

## Ready to Find Your Best Rate?

Compare mortgage rates from 30+ Canadian lenders and save thousands on your first home!

[Get Your Free Quote](#)