

The Calgary First-Time Home Buyer Guide

Down payment rules, the mortgage stress test, government savings programs and Alberta closing fees in plain language, with a source link for every number.

1. The 8 steps, start to keys

1. **Check your credit report** and fix errors before you shop for a mortgage ([FCAC](https://www.canada.ca/en/financial-consumer-agency/services/mortgages/preparing-mortgage.html) (<https://www.canada.ca/en/financial-consumer-agency/services/mortgages/preparing-mortgage.html>)).
2. **Know your budget.** Lenders look at your gross debt service (GDS) and total debt service (TDS) ratios. The Government of Canada guideline is housing costs no more than **39%** of gross household income and total debt no more than **44%** ([FCAC](https://www.canada.ca/en/financial-consumer-agency/services/mortgages/preparing-mortgage.html) (<https://www.canada.ca/en/financial-consumer-agency/services/mortgages/preparing-mortgage.html>)).
3. **Get pre-approved** so you know what you qualify for under the stress test (section 3).
4. **Line up your down payment**, including FHSA and RRSP Home Buyers' Plan money (section 4).
5. **Choose your area and home type.** Prices differ a lot by property type in Calgary (section 5).
6. **View homes and make an offer** with conditions (financing, inspection) that protect you.
7. **Remove conditions** once financing and inspection are done.
8. **Close:** your lawyer registers the transfer and the mortgage at Alberta Land Titles (section 6), then you get the keys.

2. Minimum down payment

Purchase price	Minimum down payment
\$500,000 or less	5% of the purchase price
\$500,000 to \$1.5 million	5% of the first \$500,000 + 10% of the portion above \$500,000
\$1.5 million or more	20% of the purchase price

With less than 20% down you'll typically need **mortgage loan insurance**. Premiums range from **0.6% to 4.5%** of the mortgage amount; the bigger the down payment, the lower the premium. Self-employed buyers or those with poor credit may be asked for more.

Source: Financial Consumer Agency of Canada, "How much you need for a down payment" ([canada.ca](https://www.canada.ca/en/financial-consumer-agency/services/mortgages/down-payment.html) (<https://www.canada.ca/en/financial-consumer-agency/services/mortgages/down-payment.html>)), checked 26 Oct 2026.

3. The mortgage stress test

Banks must qualify you at the **higher** of **5.25%** or **your negotiated rate + 2%**, for both insured and uninsured mortgages. Lenders that aren't federally regulated may also apply it.

Sources: FCAC, "Preparing to get a mortgage" ([canada.ca](https://www.canada.ca/en/financial-consumer-agency/services/mortgages/preparing-mortgage.html) (<https://www.canada.ca/en/financial-consumer-agency/services/mortgages/preparing-mortgage.html>)); OSFI minimum qualifying rate ([osfi-bsif.gc.ca](https://www.osfi-bsif.gc.ca/en/supervision/financial-institutions/banks/minimum-qualifying-rate-uninsured-mortgages) (<https://www.osfi-bsif.gc.ca/en/supervision/financial-institutions/banks/minimum-qualifying-rate-uninsured-mortgages>)). Checked 26 Oct 2026.

4. Government programs that can help

Program	What it does	Key numbers
First Home Savings Account (FHSA)	Save for a first home. Contributions are generally tax-deductible; qualifying withdrawals to buy a home are not taxed.	\$8,000 participation room in the year you open it, \$8,000 more each year after, lifetime limit \$40,000.
Home Buyers' Plan (HBP)	Withdraw from your RRSPs to buy or build a qualifying home. Can be combined with an FHSA withdrawal for the same home.	Withdrawal limit \$60,000. For a first HBP withdrawal made in 2026–2028, the 15-year repayment starts in the fifth year after the withdrawal (e.g. 2026 → 2031).
Home buyers' amount (line 31270)	Non-refundable federal tax credit for first-time buyers of a qualifying home.	Claim up to \$10,000 (2025 tax year; check the CRA page for the year you buy).

Sources: CRA FHSA ([canada.ca](https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/first-home-savings-account.html) (<https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/first-home-savings-account.html>), [CRA tax tip](https://www.canada.ca/en/revenue-agency/news/newsroom/tax-tips/tax-tips-2025/make-most-your-first-home-savings-account.html) (<https://www.canada.ca/en/revenue-agency/news/newsroom/tax-tips/tax-tips-2025/make-most-your-first-home-savings-account.html>)); CRA Home Buyers' Plan ([canada.ca](https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/rrsps-related-plans/what-home-buyers-plan.html) (<https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/rrsps-related-plans/what-home-buyers-plan.html>)); CRA line 31270 ([canada.ca](https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/deductions-credits-expenses/line-31270-home-buyers-amount.html) (<https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/deductions-credits-expenses/line-31270-home-buyers-amount.html>)). Checked 26 Oct 2026. Eligibility conditions apply, so confirm with the CRA or a tax professional.

5. What it could take in Calgary today

An illustration only, using CREB®'s September 2026 city-wide benchmark price for each home type and the minimum down payment rules above. Land titles fees are estimated from Alberta's fee schedule (section 6), rounding any partial \$5,000 up (your lawyer will confirm the exact amount), and assume the mortgage equals price minus the minimum down payment.

Home type	CREB® benchmark price, Sep 2026	Minimum down payment	Land title transfer fee	Mortgage registration fee
Apartment	\$291,400	\$14,570	\$345	\$330
Row	\$412,400	\$20,620	\$465	\$445
Semi-detached	\$685,200	\$43,520	\$740	\$695
Detached	\$739,400	\$48,940	\$790	\$745

Prices: CREB® City of Calgary monthly statistics, September 2026 ([PDF](https://www.creb.com/Housing_Statistics/documents/09_2026_Calgary_Monthly_Stats_Package.pdf) (https://www.creb.com/Housing_Statistics/documents/09_2026_Calgary_Monthly_Stats_Package.pdf)). This is not a quote: it excludes mortgage insurance premiums, legal fees, inspection, insurance, property tax adjustments and moving costs. Your lender sets what you qualify for.

6. Closing costs in Alberta

Alberta charges land titles registration fees when the home is transferred to you and when your mortgage is registered: **\$50 + \$5 per \$5,000** of the land value (transfer) or of the mortgage principal (mortgage), for submissions on or after October 1, 2026.

Also budget for: legal fees, home inspection, home insurance, property tax and utility adjustments, and the mortgage loan insurance premium if under 20% down (FCAC notes provincial sales tax on that premium applies in Ontario, Manitoba and Quebec, not Alberta).

Sources: Government of Alberta, Land Titles and Surveys Common Documents Fee Schedule, effective Oct. 1, 2026 ([alberta.ca PDF](https://www.alberta.ca/system/files/sartr-land-titles-and-surveys-common-documents-fee-schedule.pdf) (<https://www.alberta.ca/system/files/sartr-land-titles-and-surveys-common-documents-fee-schedule.pdf>)); FCAC ([canada.ca](https://www.canada.ca/en/financial-consumer-agency/services/mortgages/down-payment.html) (<https://www.canada.ca/en/financial-consumer-agency/services/mortgages/down-payment.html>)).

This guide is general information, not financial, tax or legal advice. Programs and rules change; each figure links to its official source and was checked on 26 October 2026. Prepared by Walter Saccomani, REALTOR®, Real Broker.



Real Broker · #700, 1816 Crowchild Trail NW, Calgary, Alberta T2M 3Y7



Walter Saccomani, REALTOR®

(403) 903-5395 · Walter@CalgaryFineHomes.com



Harry Z. Levy, REALTOR®

(403) 681-5389 · Harry@CalgaryFineHomes.com

[Privacy Policy](https://calgaryfinehomes.com/privacy) (<https://calgaryfinehomes.com/privacy>) · [Terms of Use](https://calgaryfinehomes.com/terms) (<https://calgaryfinehomes.com/terms>)

The trademarks REALTOR®, REALTORS®, and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by CREA and identify the quality of services provided by real estate professionals who are members of CREA. Not intended to solicit buyers or sellers currently under contract with a brokerage.