

The Home Buyer's Guide

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Buy with confidence. A clear, modern process built around your goals, your budget and your timeline, from pre-approval to closing day.

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Welcome

Buying a home is one of the biggest decisions you will make, and our job is to make sure nothing surprises you. This guide walks you through every stage, from setting your budget to getting your keys.

Arun Rahul Group has helped buyers, sellers and investors since 2007. We blend local market knowledge with data-driven pricing and clear, honest communication. Our mission is simple: help every client move forward with clarity, confidence and care.

Keep this guide handy as you go. When a question comes up, call us — that is what we are here for.

The buying journey: six steps, zero guesswork

1. **Understand your goals.** We start with a conversation about your lifestyle, must-haves, timing and long-term plans. Commute, schools, space to grow, resale value — it all shapes where and what we search.
2. **Get pre-approved.** Know your real budget before you tour. A pre-approval tells you how much a lender will offer, holds an interest rate (usually for 90 to 120 days) and makes your offer stronger. Our in-house mortgage broker can help you compare lenders.
3. **Search smart.** We set up tailored alerts for MLS® listings and watch for off-market opportunities. You see the right homes first, not every home.

- 4. **Tour homes.** Private showings with expert guidance on the spot. We point out what photos hide: the age of the roof and furnace, signs of water damage, layout limits and the condo's financial health.
- 5. **Make an offer.** We pull recent comparable sales and price your offer to win without overpaying. We also set the conditions that protect you, such as financing and inspection.
- 6. **Close with confidence.** We coordinate inspections, lawyers and the final walkthrough, so possession day is about getting your keys, not chasing paperwork.

First-time buyers: we've got you

First-time buyers in Canada can combine several programs to grow a down payment faster and cut costs. Here is what is available, and how we help you use it.

Program	What it gives you	Good to know
First Home Savings Account (FHSA)	Save up to \$8,000 a year, \$40,000 lifetime. Contributions are tax-deductible and withdrawals for your first home are tax-free.	Unused funds can move to your RRSP.
RRSP Home Buyers' Plan (HBP)	Withdraw up to \$60,000 from your RRSP tax-free for a down payment.	Repay over 15 years to keep it tax-free. Can be combined with an FHSA.
Home Buyers' Amount	A \$10,000 non-refundable tax credit, worth up to \$1,500.	Claimed on line 31270 of your tax return for the year you buy.
First-time buyer GST rebate (new homes)	Up to \$50,000 of GST back on a newly built home. Full rebate up to \$1 million; partial up to \$1.5 million.	For builder purchase agreements signed after May 26, 2025. Confirm eligibility with your builder and lawyer.
30-year insured mortgage	First-time buyers can amortize an insured mortgage over 30 years instead of 25.	Lower monthly payments, but more interest over the life of the loan.

You generally count as a first-time buyer if you have not lived in a home owned by you or your spouse or partner in the past four years (five years for the GST rebate).

The federal First-Time Home Buyer Incentive closed to new applications in March 2024. We will point you to the programs above instead.

Your minimum down payment

Purchase price	Minimum down payment
Up to \$500,000	5% of the price
\$500,000 to \$1.5 million	5% of the first \$500,000 + 10% of the rest
\$1.5 million and over	20% of the price

Example: on a \$600,000 home, the minimum is \$25,000 + \$10,000 = \$35,000.

CMHC mortgage insurance

With less than 20% down, your mortgage must be insured (by CMHC, Sagen or Canada Guaranty). The premium is a percentage of the loan, added to your mortgage rather than paid up front.

Down payment	Premium (25-year amortization)
5% to 9.99%	4.00%
10% to 14.99%	3.10%
15% to 19.99%	2.80%
20% or more	Not required

A 30-year amortization adds 0.20% to the premium. In Alberta there is no provincial sales tax on the premium.

Qualifying: the stress test

Lenders check that you could afford payments at the higher of 5.25% or your contract rate plus 2%. Our mortgage broker can run the numbers with you before you start touring.

Budgeting and closing costs in Alberta

Set aside 1.5% to 2% of the purchase price for closing costs, on top of your down payment. Alberta has no land transfer tax, which keeps costs lower than in most provinces.

Cost	Typical amount	When you pay
Deposit	Often 2% to 5% of the price, held in trust	Within days of an accepted offer (counts toward your down payment)
Home inspection	\$400 to \$700	Before conditions are removed
Appraisal	\$300 to \$500, often covered by the lender	During financing
Land title transfer fee	\$50 + \$5 for every \$5,000 of property value	On closing
Mortgage registration fee	\$50 + \$5 for every \$5,000 of mortgage	On closing
Lawyer's fees and disbursements	About \$1,200 to \$2,000	On closing
Title insurance	About \$200 to \$400	On closing
Property tax and utility adjustments	Depends on what the seller has prepaid	On closing
Condo document review (if buying a condo)	About \$300 to \$600	Before conditions are removed
Home insurance	Varies; required by your lender	In place by possession day
GST (new homes only)	5% of the price, less any rebate	On closing

Example: on a \$500,000 home with a \$475,000 mortgage, the two land titles fees come to about $\$550 + \$525 = \$1,075$.

Also budget for moving, utility hook-ups and the first few things every new home needs. Amounts shown are typical ranges; your lawyer will give you an exact statement of adjustments before closing.

Making an offer that wins

A strong offer balances price, conditions and timing. We price it from recent comparable sales and what we learn about the seller's needs.

What goes into your offer

- **Price** based on comparable sales, days on market and current competition
- **Deposit** paid in trust to show you are serious
- **Conditions** that let you walk away if something goes wrong
- **Possession date** that works for both you and the seller
- **Inclusions** such as appliances, window coverings and the garage door opener

Common conditions in Alberta

Condition	What it protects	Typical window
Financing	You can walk away if your mortgage is not approved	5 to 10 days
Home inspection	Lets you check the home's condition before committing	5 to 10 days
Condo documents	Lets you review the reserve fund, bylaws and meeting minutes	5 to 10 days
Real Property Report (RPR)	Confirms the house, garage and fences sit within the lot lines	Provided by the seller before closing
Sale of your current home	Protects you if you need to sell first	Varies

In a multiple-offer situation, we will talk through how far to go on price and conditions, so you can compete without taking on risk you are not comfortable with.

After acceptance: pay your deposit, book your inspection, finalize your mortgage and choose a real estate lawyer. Once every condition is met, you sign a waiver and the sale becomes firm.

Your buyer checklist

Before you search

- ☐ Check your credit score and pay down high-interest debt
- ☐ Open an FHSA and review your RRSP for the Home Buyers' Plan
- ☐ Gather pay stubs, an employment letter, two years of tax returns (T4s or NOAs) and 90 days of bank statements
- ☐ Get pre-approved and know your maximum and comfortable budget
- ☐ List your must-haves and nice-to-haves

While you tour

- ☐ Note the age of the roof, furnace, hot water tank and windows
- ☐ Look for water stains, cracks and musty smells
- ☐ Test the commute, and visit the area at night and on weekends
- ☐ For condos, ask about monthly fees, the reserve fund and special assessments

After your offer is accepted

- ☐ Pay your deposit on time
- ☐ Book your home inspection
- ☐ Send the purchase contract to your lender
- ☐ Choose a real estate lawyer
- ☐ Arrange home insurance
- ☐ Remove conditions before the deadline

Before possession day

- ☐ Book movers and set up utilities, internet and mail forwarding
- ☐ Sign documents with your lawyer and bring certified funds
- ☐ Do your final walkthrough
- ☐ Pick up your keys

Your team

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We also recommend trusted home inspectors and real estate lawyers. Just ask.

Ready to start? Tell us what you are looking for. We will set up your alerts and book your first private showings within days.

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Sources

- [Arun Rahul Group — Buy a Home](#) and [About Us](#)
- [NerdWallet Canada — First-time home buyer programs in Alberta](#) (FHSA, Home Buyers' Plan, Home Buyers' Amount, down payment rules)
- [Wolters Kluwer — First-time home buyers' GST rebate](#)