

When Is Someone a First-Time Buyer Again?

(BC Quick Guide)

Key point:

“First-time buyer” means **different things depending on the program**. A client who owned before **may still qualify for several benefits**.

BC Property Transfer Tax Exemption

This rule is **very strict**.

To qualify the buyer must:

- **Never have owned a principal residence anywhere in the world**
- **Never have used the exemption before**

Divorce **does not reset eligibility**

If they owned and lived in a home before → **not eligible again**

Insured Mortgages (CMHC / Sagen / Canada Guaranty)

Rule: First-time buyers can access **30-year amortization with less than 20% down**

Divorce Exception: After a **marital breakdown**, insurers may treat someone as a **first-time buyer again**.

Possible benefits: (Even if they previously owned a home.)

- ✓ **5% down payment**
- ✓ **Insured mortgage**
- ✓ **30-year amortization**

RRSP Home Buyers' Plan (HBP)

Buyers may qualify if they:

- **Have not lived in a home they owned in the past 4 years**

OR

- **Qualify under the marital breakdown exception**

Withdrawal Limit: **Up to \$60,000 from RRSP**

First Home Savings Account (FHSA)

To open an FHSA: Buyer must **not have owned and lived in a home in the last 4 years**

Divorce may allow eligibility depending on **who owned the previous home**.

Realtor Takeaway

A client who says: **“I’m not a first-time buyer.”**

May **still qualify for:**

- ✓ lower down payment
- ✓ 30-year amortization
- ✓ RRSP Home Buyers’ Plan
- ✓ FHSA

But **not necessarily the BC PTT exemption**.

Realtor Tip: Before assuming a client needs **20% down**, have them speak to a **mortgage broker first**. Many buyers who think they are **repeat buyers** actually qualify for **first-time buyer benefits again**.



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