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First-Time Home Buyer Guide for British Columbia

For British Columbia only.

This is an estimate, not tax or legal advice. You or your legal professional must file the property transfer tax return, and in most cases a legal professional completes the transfer (Government of B.C., Property transfer tax). Confirm your own figures with them or with the Government of B.C. before you rely on them.

B.C. first-time home buyers can be exempt from property transfer tax: the full tax up to $500,000 fair market value, $8,000 up to $835,000 and a reduced amount under $860,000. You must be a Canadian citizen or permanent resident, meet B.C. residency rules and never have owned a principal residence.

Estimate your own tax: https://guide.xhouse.ca/property-transfer-tax-calculator
Online version of this guide: https://guide.xhouse.ca/first-time-home-buyer

Who qualifies for the first-time home buyers' exemption

At registration, you must:

- Be a Canadian citizen or permanent resident.
  Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers
- Have lived in B.C. for at least a year immediately before registration, or have filed at least 2 income tax returns as a B.C. resident in the last 6 taxation years.
  Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers
- Never have owned a registered interest in a principal residence anywhere in the world.
  Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers
- Never have received a first time home buyers' exemption or refund.
  Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers

The property

- It will be used only as your principal residence.
  Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers
- Its fair market value is $835,000 or less for the full exemption (a reduced exemption applies over $835,000 and under $860,000).
  Source: First time home buyers' exemption amounts, Government of British Columbia, page last updated December 3, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers/current-amount
- It is 0.5 hectares (1.24 acres) or smaller.
  Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers
- It contains only residential improvements.
  Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers

- Foreign entities and taxable trustees are not eligible for the first-time home buyers' exemption or the newly built home exemption.
  Source: Additional property transfer tax for foreign entities and taxable trustees, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/additional-property-transfer-tax

How much the exemption is (registered on or after April 1, 2024)

- Fair market value $500,000 or less: Exemption equals the full property transfer tax.
  "$500,000 or less, you can claim an exemption amount equal to the full amount of property transfer tax" Source: First time home buyers' exemption amounts, Government of British Columbia, page last updated December 3, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers/current-amount
- Over $500,000 up to $835,000: Exemption is $8,000.
  "Over $500,000 but no more than $835,000, the exemption amount is $8,000" Source: First time home buyers' exemption amounts, Government of British Columbia, page last updated December 3, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers/current-amount
- Over $835,000 and under $860,000: Exemption is proportionally reduced, reaching $0 at $860,000.
  "Over $835,000 and under $860,000 then the exemption amount is proportionally reduced" Source: First time home buyers' exemption amounts, Government of British Columbia, page last updated December 3, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers/current-amount
- If only part of the transfer is eligible (not every purchaser qualifies), the exemption is scaled by the eligible percentage.
  Source: First time home buyers' exemption amounts, Government of British Columbia, page last updated December 3, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers/current-amount

The newly built home exemption

- Be a Canadian citizen or permanent resident.
  Source: Newly built home exemption, Government of British Columbia, page last updated January 6, 2026. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/newly-built-home-exemption
- The home will be your principal residence.
  Source: Newly built home exemption, Government of British Columbia, page last updated January 6, 2026. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/newly-built-home-exemption
- The property is 0.5 hectares or smaller.
  Source: Newly built home exemption, Government of British Columbia, page last updated January 6, 2026. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/newly-built-home-exemption
- It is the first registration with a completed improvement (exemption code 49).
  Source: Newly built home exemption, Government of British Columbia, page last updated January 6, 2026. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/newly-built-home-exemption
- Full exemption when the fair market value is $1,100,000 or less; partial from $1,100,000 up to $1,150,000.
  Source: Newly built home exemption, Government of British Columbia, page last updated January 6, 2026. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/newly-built-home-exemption
- Move in within 92 days and occupy it for the rest of the first year.
  Source: Newly built home exemption, Government of British Columbia, page last updated January 6, 2026. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/newly-built-home-exemption
- Full exemption up to $1,100,000; partial from $1,100,000 up to $1,150,000.
  "PTT x ((1,100,000 + 50,000 – FMV) ÷ 50,000)" Source: Newly built home exemption amounts, Government of British Columbia, page last updated December 3, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/newly-built-home-exemption/exemption-amounts

Occupancy rules after you buy

- Move into the home within 92 days of registration.
  Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers
- Occupy it as your principal residence until the first anniversary of registration.
  Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers

Refund window and false declarations

- Refund window: from the first anniversary of registration up to 18 months after registration, using form FIN 265.
  Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers
- A false declaration carries a penalty equal to, and in addition to, the exemption claimed.
  Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers

Rescission periods and commission

- Resale homes: the Home Buyer Rescission Period gives you up to 3 business days after your offer is accepted to rescind, for a fee of 0.25% of the offer price.
  "The rescission fee is 0.25% of the offer price" Source: Home Buyer Rescission Period, BC Financial Services Authority (BCFSA), checked October 30, 2026. https://www.bcfsa.ca/public-resources/real-estate/buying-home/home-buyer-rescission-period
- Presales from a developer (REDMA): you can rescind within 7 days from the later of the agreement date or your receipt of the disclosure statement.
  "within seven days after the later of: the date that the purchase agreement was made; and the date that the developer obtained a receipt from the purchaser for the Disclosure Statement" Source: Real Estate Development Marketing Act FAQs, BC Financial Services Authority (BCFSA), checked October 30, 2026. https://www.bcfsa.ca/industry-resources/real-estate-developer-resources/real-estate-development-marketing-act-faqs
- Commission is negotiable between you, your real estate professional and the brokerage.
  "any commission amount can be negotiated between you, your real estate professional and brokerage" Source: Consumer guide: remuneration, BC Financial Services Authority (BCFSA), checked October 30, 2026. https://www.bcfsa.ca/public-resources/real-estate/consumer-resources/consumer-guide-remuneration

Step-by-step checklist

1. Check that you qualify. Canadian citizen or permanent resident; a year living in B.C. immediately before registration or 2 B.C. income tax returns in the last 6 taxation years; never owned a principal residence anywhere; never received this exemption or refund.
   Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers
2. Check the property. Only your principal residence, 0.5 hectares (1.24 acres) or smaller, only residential improvements, and a fair market value of $835,000 or less for the full exemption.
   Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers
3. Estimate the tax and the exemption. The exemption is the full tax up to $500,000, $8,000 over $500,000 up to $835,000, and reduced over $835,000 and under $860,000. Use the property transfer tax calculator for your price.
   Source: First time home buyers' exemption amounts, Government of British Columbia, page last updated December 3, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers/current-amount

4. If the home is newly built, check that exemption too. The newly built home exemption is full up to a fair market value of $1,100,000 and partial up to $1,150,000.
   Source: Newly built home exemption, Government of British Columbia, page last updated January 6, 2026. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/newly-built-home-exemption
5. Know your rescission period on a resale home. Up to 3 business days after your offer is accepted, for a fee of 0.25% of the offer price.
   Source: Home Buyer Rescission Period, BC Financial Services Authority (BCFSA), checked October 30, 2026. https://www.bcfsa.ca/public-resources/real-estate/buying-home/home-buyer-rescission-period
6. Buying a presale from a developer?. Under REDMA you can rescind within 7 days from the later of the agreement date or your receipt of the disclosure statement.
   Source: Real Estate Development Marketing Act FAQs, BC Financial Services Authority (BCFSA), checked October 30, 2026. https://www.bcfsa.ca/industry-resources/real-estate-developer-resources/real-estate-development-marketing-act-faqs
7. Remember commission is negotiable. Any commission amount can be negotiated between you, your real estate professional and the brokerage.
   Source: Consumer guide: remuneration, BC Financial Services Authority (BCFSA), checked October 30, 2026. https://www.bcfsa.ca/public-resources/real-estate/consumer-resources/consumer-guide-remuneration
8. Declare accurately at registration. A false declaration carries a penalty equal to, and in addition to, the exemption claimed.
   Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers
9. After registration. Move in within 92 days and live in the home as your principal residence until the first anniversary of registration.
   Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers
10. If you are applying for a refund. Apply from the first anniversary of registration up to 18 months after registration, using form FIN 265.
    Source: First time home buyers' program, Government of British Columbia, page last updated June 20, 2025. https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers

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Government of B.C. property transfer tax estimator: https://submit.digital.gov.bc.ca/app/form/submit?f=a0cc2fd5-b029-433d-95a9-224d1c2a99ce

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