

First-Time Home Buyer Toolkit

Ontario 2026



Welcome

Welcome to your comprehensive guide to navigating the Ontario real estate market as a first-time home buyer in 2026. At Cheryl Devenney Real Estate Group, we understand that purchasing your first home is a significant milestone. This toolkit is designed to equip you with the knowledge and resources needed to make informed decisions and take advantage of available incentives.

Our approach is simple: *clarity, strategy, and results*. We're here to help you every step of the way, ensuring a smooth and successful home buying experience.

Incentives for First-Time Home Buyers

Ontario offers several valuable incentives for first-time home buyers. Understanding these programs can significantly ease the financial burden and help you achieve your dream of homeownership. Let's explore each incentive in detail:

GST/HST New Housing Rebate

The Goods and Services Tax (GST) and Harmonized Sales Tax (HST) New Housing Rebate allows eligible first-time buyers to recover a portion of the GST/HST paid on the purchase of a new or substantially renovated home.

- **Eligibility:** You must purchase the home as your primary place of residence.
- **Rebate Amount:** The rebate can recover up to 36% of the GST/HST paid, to a maximum rebate of \$6,300.

Example: If you purchase a new home for \$500,000 + HST, the HST would be \$65,000 (at 13%). You could potentially recover up to \$6,300 through the rebate.

- **Overview:** [Government of Canada - GST/HST New Housing Rebate](#)
- **Guide RC4028:** This is the detailed guide you will need. [Guide RC4028 - GST/HST New Housing Rebate](#)
- **Form GST190:** This is the primary application form. [Form GST190 - GST/HST New Housing Rebate Application for Houses Purchased from a Builder](#) (There are other specific forms depending on whether you built it yourself or renovated, all linked within Guide RC4028).

First Home Savings Account (FHSA)

The First Home Savings Account (FHSA) is a registered savings account designed to help individuals save for their first home tax-free. It combines the best features of both a Registered Retirement Savings Plan (RRSP) and a Tax-Free Savings Account (TFSA).

- **Contribution Limit:** You can contribute up to \$8,000 per year, with a lifetime contribution limit of \$40,000.
- **Tax Benefits:** Contributions are tax-deductible, and withdrawals for a qualifying home purchase are tax-free.

Example: If you contribute \$8,000 annually for five years, you could accumulate \$40,000 tax-free towards your down payment.

- **Official Information:** [Government of Canada - First Home Savings Account \(FHSA\)](#)

Home Buyers' Plan (HBP)

The Home Buyers' Plan (HBP) allows first-time home buyers to withdraw up to \$35,000 from their Registered Retirement Savings Plan (RRSP) to finance the purchase of a home without paying immediate tax.

- **Withdrawal Limit:** Up to \$35,000 per individual.
- **Repayment Period:** You have up to 15 years to repay the withdrawn amount back into your RRSP, starting two years after the withdrawal.

Example: By withdrawing \$35,000 from your RRSP, you can significantly boost your down payment, making homeownership more accessible. Remember to plan for the repayment schedule.

- **Official Information:** [Government of Canada - Home Buyers' Plan](#)

First-Time Home Buyers' Tax Credit (HBTC)

This is a non-refundable tax credit that helps first-time home buyers with the costs associated with purchasing a home (such as legal fees, disbursements, and land transfer taxes).

- **Credit Amount:** The credit is calculated by multiplying \$10,000 by the lowest personal income tax rate (15%), resulting in a tax credit of up to **\$1,500**.
- **Official Information:** [Government of Canada - First-Time Home Buyers' Tax Credit](#)

Spotlight on Durham Region

Durham Region offers a diverse range of housing options, from vibrant urban centers to serene rural landscapes, making it an attractive choice for first-time home buyers. Here's what makes Durham Region special:

- **Affordability:** Compared to Toronto, Durham Region generally offers more affordable housing options.
- **Growth Potential:** With ongoing development and infrastructure improvements, Durham Region presents strong potential for property value appreciation.
- **Lifestyle:** Enjoy a balanced lifestyle with access to both city amenities and natural attractions, including parks, trails, and waterfronts.

Key Financial Highlights for Durham Region:

- Average Home Price: \$800,000
- Property Tax Rate: 1.0% (approx.)
- Down Payment (Minimum): \$40,000 (5% on the first \$500,000)

Strategic Insights:

- Explore pre-construction opportunities for potential savings.
- Consider areas with upcoming infrastructure projects.
- Work with a local real estate expert to identify undervalued properties.

Ready to Find Your Dream Home?

The Cheryl Devenney Real Estate Group is dedicated to helping you navigate the Ontario real estate market with confidence. We provide personalized guidance, expert negotiation, and unwavering support throughout your home buying journey.

Contact us today for a free consultation:

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Summary

This toolkit has provided you with essential information about incentives available to first-time home buyers in Ontario, with a special focus on Durham Region. By understanding and leveraging these programs, you can significantly reduce the financial burden of purchasing your first home. Remember, the Cheryl Devenney Real Estate Group is here to assist you every step of the way. Don't hesitate to reach out for personalized guidance and support as you embark on this exciting journey!