

MORTGAGE MANAGERS

First-Time Home Buyer Playbook

Your 2026 Cheat Sheet to Buying a Home in Nova Scotia

WHO COUNTS AS A FIRST-TIME BUYER?

You qualify if you have never owned a home before, **OR** if you have not occupied a home that you or your current spouse/partner owned in the last 4 years.

DON'T FORGET CLOSING COSTS

Even with low down payment options, plan to save an additional **1.5% to 3%** of the home's purchase price for Deed Transfer Tax, lawyer fees, and home inspections.

DOWN PAYMENT PATHWAYS COMPARED

Feature	NEW 2% Pilot Program	DPAP (Provincial Loan)	Traditional Mortgage
Minimum Cash	2% to 4% of purchase price	0% Out-of-Pocket (Covered by 5% loan)	5% Minimum of purchase price
Income Limit	Household under \$200,000	Household under \$145,000	No Limit
Credit Score	630+ required	650+ required	Varies by lender (usually 600+)
HRM Price Cap	Max \$570,000	Max \$570,000 (Max \$28.5k loan)	Up to \$1,000,000 for standard insured
Outside HRM Cap	Max \$500,000	\$300k - \$375k depending on region	Up to \$1,000,000
Mortgage Insurance	Save Big: \$0 Fees (Provincial Guarantee)	Standard CMHC fees apply (added to mortgage)	Standard CMHC fees apply (added to mortgage)
The Fine Print	Must execute through a participating Credit Union	Interest-free loan must be repaid over 10 years	Requires full 5% upfront down payment from own funds

FEDERAL TAX SHELTERS & INCENTIVES

FHSA Account

Contribute up to \$8,000/year (\$40k max). Tax-free in, completely tax-free out for your down payment.

RRSP Home Buyers' Plan

Withdraw up to \$60,000 tax-free (\$120k for couples) from your RRSP. Repayable over 15 years.

Home Buyers' Tax Credit

Claim on your tax return the year you buy to receive a direct federal tax credit of up to \$750.

GST New Build Rebate

Buying brand new? Get a rebate of up to 36% of the GST paid on qualifying homes under \$450,000.

Confused by the options? Let's do the math together.

We specialize in finding the exact right pathway to save you thousands upfront.

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