2026 EDITION



Buying Your First Home in Vancouver?

Here's Every Step, Explained.

The plain-language guide to the money, the strata documents, the offer, the dates and the mistakes, on Vancouver's Westside, in Richmond and across Metro Vancouver.

BY

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BROKERED BY OAKWYN REALTY LTD.



Sam Juergens

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ABOUT SAM

A full-time REALTOR® and Associate Broker, licensed since 2013, a former Managing Broker who trained other agents in contracts, compliance and risk, and a Vancouverite for nearly 40 years.

He reads every document with a regulator's eye and explains it like an expert friend. Twenty-one five-star Google reviews, and the ones from first-time buyers say the same thing: he explains every step.

THIS GUIDE IS FOR

The couple asking "can we even afford this, and what actually happens, step by step?"

WELCOME

Before You Start

The plain-language guide for the couple asking "can we even afford this, and what actually happens, step by step?"

The money, the strata documents, the offer, the dates, and the mistakes, explained until it makes sense, by an Associate Broker who trained other agents on exactly this. Vancouver's Westside, Richmond, and across Metro Vancouver.

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Clarity, care, and zero pressure.



KITSILANO BEACH, LOOKING ACROSS TO THE NORTH SHORE

PAGE 1 · THE MONEY, THE BUILDING, THE OFFER, THE DATES

Start Here: Can We Even Afford This?

Almost every first-time buyer who calls me asks the same two things, in the same order.

> *"Can we even afford this?"*
>
> And then, a little quieter:
> *"What actually happens? Like, step by step?"*

Here's the thing. Nobody teaches this. You're about to make the biggest purchase of your life with a process you've never seen, paperwork you've never read, and a dozen people (lender, lawyer, inspector, strata manager, the other agent) who all assume you already know how it works. That's not a you problem. It's a nobody-explained-it problem.

So this guide explains it. Not in theory. In the order you'll actually meet it: the money, what it buys and where, the building behind the unit, the offer, the dates, the mistakes, and what it looks like when it goes well. By the end, the puzzle pieces should form a picture. That's the aha moment, and it's my favourite part of this job.

One more thing before we start. A home is a life decision before it's a financial one. The right building on the right street, at a payment you can live with, matters more than catching the exact bottom. I'll give you the numbers where they help. Then you decide. Always.

A note on where we are right now

Greater Vancouver is a buyer's market as I write this. About 9.5 months of supply, more choice than in years, and the apartment segment, where most first homes are, is the softest part of it: apartment sales were down 18.6 per cent on the year in September, and prices across the board are down 5 to 7 per cent (Greater Vancouver REALTORS®, September 2026). There were also 4,376 completed but unsold new condos in the region in May 2026, nearly half of them in Burnaby and Richmond (CMHC, May 2026). For a first-time buyer, that means time to think, room to negotiate, and sellers who need you. One honest caveat: no forecaster quoted expects cheaper money in 2027 (Canadian Mortgage Trends, September 2026). So the opportunity is choice, not timing.

9.5	−18.6%	4,376
months of supply. A buyer's market.	apartment sales on the year, September 2026	unsold new condos in the region, May 2026

Sources: Greater Vancouver REALTORS®, September 2026; CMHC, May 2026.

The Money, Plainly

"Can we afford this?" is really four questions: how much do we need up front, what will it cost every month, what are the hidden costs at closing, and what help is out there. Let's take them one at a time, with the caveat that your lender runs your numbers, not a guide.

The down payment.

In Canada the minimum is 5 per cent of the first $500,000 and 10 per cent of the portion above that, up to a $1.5 million purchase price. Below 20 per cent down, your mortgage is insured and you pay a premium (added to the mortgage, not out of pocket), and first-time buyers on insured mortgages can take a 30-year amortization since December 2024 (nesto, July 2026). Twenty per cent down means no insurance and a different rate category. Your lender confirms which rules apply to you.

What that looks like on a real number.

The Greater Vancouver apartment benchmark was $682,500 in September 2026 (Greater Vancouver REALTORS®). The minimum down payment on that price is about $43,250. With the best insured five-year fixed rate around 4.59 per cent in mid-October (nesto, October 16, 2026), the insurance premium rolled in, and a 25-year amortization, the payment is roughly $3,710 a month. Stretch to 30 years and it's closer to $3,390. Those exclude strata fees, property tax and insurance. They're the shape of it, not a quote.

about $43,250
minimum down payment on the $682,500 apartment benchmark

about $3,710
a month, 25-year amortization, insured five-year fixed around 4.59 per cent

about $3,390
a month on a 30-year amortization

Source: Greater Vancouver REALTORS® benchmark, September 2026; nesto, October 16, 2026. Excludes strata fees, property tax and insurance.

The help that exists.

Three things worth knowing, each with a "verify" attached. Eligibility rules apply to all three. Your accountant and lawyer confirm what you qualify for.

FIRST HOME SAVINGS ACCOUNT

$8,000 a year

A First Home Savings Account lets you put away $8,000 a year to a $40,000 lifetime limit, tax-deductible going in and tax-free coming out for a first home.

RRSP HOME BUYERS' PLAN

up to $60,000

The RRSP Home Buyers' Plan lets each of you withdraw up to $60,000 toward a first home, repaid over time.

BC FIRST TIME HOME BUYERS' PROGRAM

worth up to $8,000

BC's First Time Home Buyers' Program can remove the property transfer tax on the first $500,000 of a home priced under $835,000, worth up to $8,000, with a partial break between $835,000 and $860,000 and nothing above that (BC Government; nesto, July 2026).

The Costs People Forget

The down payment is the number everyone plans around, and it's rarely the whole story. Build a real number for total cash needed at closing before you tour a single home. Most people underestimate it by thousands.

Property transfer tax

On anything the exemption doesn't cover. On a $682,500 home, roughly $3,650 after the first-time exemption; your lawyer confirms.

Legal fees

The inspection

Strata document fees

Moving

Your first month's strata fee and property tax adjustment at completion

Your monthly comfort range.

Your lender's maximum is not your budget. It's the ceiling. Decide what you want to pay every month and still live a life, and shop to that. Buying at the top of a pre-approval is the quiet mistake I see most.

THE FIRST THING I ASK EVERY BUYER TO DO

Pre-approval, not pre-qualification.

A pre-qualification is a conversation. A pre-approval is a lender looking at your documents and giving you a number and a rate hold. Get the second one before you look at anything. It's the single step that turns "can we afford this?" from a worry into a number, and it's the first thing I ask every buyer to do. I'll introduce you to a mortgage professional for it.

A PRE-APPROVAL GIVES YOU

- A lender looking at your documents
- A number and a rate hold
- Before you look at anything

> None of the above is financial, tax or legal advice. It's the map. Verify every number with your lender, lawyer and accountant before you act.

What Your Money Buys, and Where

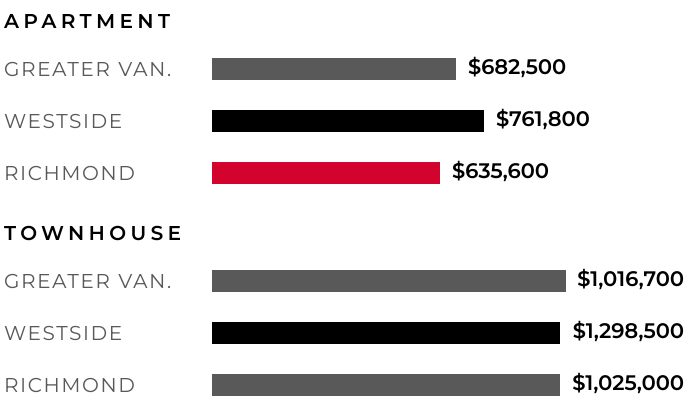
Vancouver is a city of micro-markets. The same money buys a very different life ten minutes apart, so let's compare and contrast.

Westside figures are Greater Vancouver REALTORS® condo benchmarks for August 2026, the latest neighbourhood release; board-area figures are September 2026.

The big picture.

Apartment benchmarks in September 2026: Greater Vancouver $682,500, Vancouver's Westside $761,800, Richmond $635,600. Richmond apartments are down 9.1 per cent on the year, the most of the three, with new supply still arriving. Townhouses start much higher: $1,016,700 across Greater Vancouver, $1,298,500 on the Westside, $1,025,000 in Richmond.

BENCHMARK PRICES · SEPTEMBER 2026



Bars to scale. Greater Vancouver REALTORS® benchmark prices, September 2026. Richmond apartments: down 9.1 per cent on the year.

Kitsilano. $709,600

CONDO BENCHMARK · THE WESTSIDE ENTRY POINT

Kits Beach and the pool after work, West 4th on foot, the Broadway Subway's Arbutus Station on its edge, scheduled for late 2027. About two thirds of homes here are low-rise apartments and first-time buyers and young couples are the core of the market. This is where a lot of first chapters start.

Point Grey. $709,000

CONDO BENCHMARK · SAME MONEY, DIFFERENT PACE

Almost identical to Kits, for a quieter street, Jericho and Spanish Banks below the bluff and Pacific Spirit behind. Fewer condos to choose from, and no SkyTrain out here. Same money, different pace.



KITS CORNER · THE CITY ON FOOT





KERRISDALE · WEST 41ST AT WEST BOULEVARD — STEVESTON · FISHERMAN'S WHARF

Kerrisdale and Dunbar. Steveston and Richmond.

KERRISDALE
$947,500
condo benchmark

DUNBAR
$946,700
condo benchmark

A real step up in price for a village you can walk, Elm Park, the arena and the pool in Kerrisdale, the forest edge in Dunbar. These are where first-time buyers come back as upsizers, more than where they start. Worth knowing now, so you can plan the second move from the first one.

RICHMOND
$635,600
apartment benchmark

STEVESTON SOUTH
around **$948,400**
median sale, all home types

Richmond's apartment benchmark is $635,600 and dropping faster than the Westside's, which is leverage for a first-time buyer. Steveston Village is the harbour, Garry Point and the Salmon Festival on your doorstep; Steveston South's median sale price across all home types was $948,400 (Zealty, September 2026, a different measure, so read it as "around"). Richmond also holds a large share of the region's unsold new condos. More choice, more negotiating room, and a bridge or the tunnel to downtown. I live in Seafair, next door. Ask me anything.

Sources: Kerrisdale and Dunbar condo benchmarks, Greater Vancouver REALTORS® Vancouver West report, August 2026; Richmond apartment benchmark, Greater Vancouver REALTORS®, September 2026; Steveston South median, Zealty, September 2026. Benchmarks and medians are different measures.

Condo, townhome or half-duplex.

Condo
The entry price and the most choice.

Townhome
A door to the outside and often a yard for a few hundred thousand more.

Half-duplex
Out of a large strata altogether, usually with a two-unit strata or none, at detached-adjacent prices.

The right one depends on how you want a Tuesday and a Saturday to feel, and on what you'll want in five years.

THE MISTAKE I SEE MOST HERE

Picking a neighbourhood off a map instead of a mood. A place that looks central on paper can feel completely wrong once you're living there. Spend a weekday evening and a Saturday morning in any neighbourhood before you make an offer in it. Walk to the grocery store. Do the commute at the time you'd actually do it.

The Building Behind the Unit: Strata Documents, Read Like a Regulator

Buyers focus on the unit and skip the building. The renovated bathroom tells you about the last owner. The strata documents tell you about the next ten years of your money. As a former Managing Broker I trained agents to read these. Here's what matters, in plain language.

Form B

The strata's official snapshot: your monthly fee, any money owing on the unit, the contingency reserve fund balance, any special levies approved or proposed, and any lawsuits. Read it first.

The depreciation report

An engineer's look at every major component of the building (roof, envelope, plumbing, elevators, parkade membrane) with an estimate of when each needs replacing and what it costs. The aha moment for most buyers is realizing this one document tells you more about your future costs than anything else in the package.

The contingency reserve fund

The building's savings account. Compare it to what the depreciation report says is coming. A healthy fund against a tired roof is a different conversation from an empty fund against a tired roof.

The minutes

Two years of council and general meeting minutes. This is where you find the leak nobody mentioned, the special levy that's "being discussed," the neighbour dispute, and how the building actually runs. Boring to read. Worth every minute.

Bylaws and rules

Pets, rentals, age restrictions, renovations, barbecues, hardwood floors. Know what you're agreeing to before you fall for the view.

The insurance summary

The building's policy and, critically, its deductibles. A water-damage deductible in the tens of thousands changes what your own condo insurance needs to cover.

Unpermitted work and major systems

For any home, strata or not: what's been done without permits, and the age and condition of the roof, boiler, windows and plumbing. Identifying risk early is what protects you. It's also what the subject period is for.

WHAT I DO WITH THESE

No surprises after subject removal.

I read every page with you, flag what matters, and send you to a lawyer for anything legal. You get a plain-English summary and a clear list of questions for the strata.

> *The renovated bathroom tells you about the last owner. The strata documents tell you about the next ten years of your money.*

THE PAGE THAT EARNS ITS KEEP

From Offer to Keys: What Actually Happens

"What actually happens, step by step?" This is the page nobody hands you. Here's the whole sequence, in order.

1 **Pre-approval.**
Before anything. Your lender's number and a rate hold. (Page 2.)

2 **The search.**
We clarify what you actually want, not just what you think you should want, then curate listings and see them back to back. Market research on the spot when the right one appears.

3 **The offer.**
Price is one part. Structure is the rest: subject clauses (financing, inspection, strata documents, insurance), the deposit amount, completion and possession dates, and flexibility for the seller. In a buyer's market you can usually keep your subjects and still win. I write the offer to protect you, with the wording done properly.

4 **Acceptance and the rescission period.**
BC gives buyers of most resale homes a Home Buyer Rescission Period, three business days after acceptance in which you can walk away for a small fee of 0.25 per cent of the price. It exists to stop panic buying. Your REALTOR® and lawyer confirm how it applies to your contract.

5 **The deposit.**
Due on the schedule in your contract, often within a day or two of subject removal, into the brokerage's trust account. It's part of your down payment, not an extra cost, but it has to be money you have now.

6 **Due diligence.**
The next morning you have the accepted contract, the MLS® listing and the title search in your inbox with a clear order of steps. Financing first, because it takes longest: you're looking for written, unconditional approval, ideally before the subject removal date. Then the strata documents (Page 4). Then the inspection. Then anything else your subjects cover.

7 **Subject removal.**
When everything checks out, you remove your subjects in writing and the deal becomes firm. If something doesn't check out, you walk away with your deposit, and that is the system working exactly as designed.

8 **The lawyer or notary.**
They prepare the transfer, register you on title, handle the mortgage funds and the adjustments (property tax, strata fees), and tell you the final cash to bring. You'll sign a week or so before completion.

9 **Completion.**
Money and title change hands. You own it.

10 **Possession.**
Usually a day or two later. Keys in hand. That's the moment. Everything on this page exists to get you here without a surprise.

HOW LONG IT TAKES
4 to 8 weeks

From accepted offer to keys is commonly four to eight weeks, depending on the dates you negotiate. From "let's start looking" to accepted offer is entirely up to you and the market. In this market, there's no need to rush it.

The Mistakes First-Time Buyers Make

These are the ones I see most. None of them is a character flaw. All of them are avoidable, and most of them come from nobody explaining the process.

1
Treating the down payment as the whole budget.

Property transfer tax, legal fees, inspection, strata documents, the move. Thousands more than people expect. Build the closing number first. (Page 2.)

2
Buying at the top of the pre-approval.

The lender's ceiling is not your comfort range. Rates reset at renewal. Strata fees rise. Life happens. Buy at a payment you can live with, not the maximum you were handed.

3
Skipping the building.

The unit is beautiful. The depreciation report says the envelope is due. Ask for the strata documents before you get emotionally attached. (Page 4.)

4
Going subject-free because someone said you had to.

In a hot market, sometimes. In this market, almost never. Your subjects are your protection. Keep them unless there's a specific, explained reason not to.

5
Falling for the staging.

Presentation is important, but focus on substance: layout, building quality, renovation standards, the strata. A well-informed buyer sees past the furniture.

6
Picking a neighbourhood off a map instead of a mood.

The most common mistake of all. Spend real time there before you commit. (Page 3.)

7
Not asking about restrictions.

Pets, rentals, age limits, renovations. Buyers find out after completion that the dog isn't allowed or the suite can't be rented. The bylaws are in the package. Read them.

8
Waiting for the perfect market.

Nobody rings a bell at the bottom. When you buy a home you'll live in for years, the right building on the right street at a payment you can carry beats timing. In a market with this much choice, the perfect-moment wait usually costs more than it saves.

What Good Looks Like

Why first-time buyers are my favourite.

I'll be honest about this. The best moments in this job are when someone new is hungry to understand, asking question after question, and I can see the puzzle pieces forming a picture. "Oh wow, I didn't see it that way." That's the aha moment. It's about education: we're all learning from one another, and nobody should be made to feel foolish for not knowing a process they've never been through.

Here are four first-time buyers in their own words, from their Google reviews, with names shortened for privacy. Nothing added, nothing invented.



FALSE CREEK, FROM GRANVILLE ISLAND

Roberta H.
First home

"As a first time home buyer, I didnt feel confident navigating the process but Sam's attention to detail, knowledge, and timely responses really helped put me at ease and dare I say...even make it fun sometimes? Sam takes his time to explain each step and is only one phone call away for any potential issues. He also helped clarify my needs and specify what I wanted in my first property by asking questions and sharing a fresh perspective/information with no pressure. YOU are the client and have the final say."

Hellen N.
First home

"He took the time to explain every step, made sure we understood our options, and never once pressured us. What really stood out was how much he genuinely cared. He celebrated every small win with us and kept us grounded during the stressful moments."

Klara B.
First home

"When we found the place we loved he was spot on with the current market research in the area and helped us finalize everything within hours. The process was so smooth and Sam never shied away from explaining the next steps and details we would have forgotten about without his reminders and guidance."

David B.
First home

"He took the time to explain every step clearly, addressing every concern we had — and even many we didn't know we had. In the end, he truly went above and beyond to help our family secure the home we wanted, all within our budget."

21
five-star Google reviews, and the ones from first-time buyers say the same thing: he explains every step

Since 2013
licensed, full-time REALTOR® and Associate Broker

How It Usually Goes, Step by Step

The shape of a well-run first purchase, so you can picture yours.

Three to six months out

The first conversation.
What you want your weekdays and weekends to feel like, your timeline, your finances. You make the lender call. You get a written recap of everything we discussed.

Two to three months out

The shortlist.
Two or three neighbourhoods, a Saturday in each. Curated listings, back-to-back showings, and the process explained as we go, until the questions stop feeling like questions.

The offer

Written to protect you.
With the subjects set correctly and the dates that work for you. Market research on the spot. No pressure on price. You decide.

After acceptance

A clear order of steps, the next morning.
The contract, listing and title search in your inbox the next morning with a clear order of steps. Financing first. Strata documents read together. Inspection booked. Lawyer introduced.

Subject removal to keys

Everything confirmed.
Everything confirmed, the lawyer's numbers explained, completion and possession on the calendar.

After the keys

I'm still here.
For the renovation question, the strata question, and in a few years, the move-up conversation. Today's first-time buyers are tomorrow's upsizers. Sixteen of my twenty-eight reviews and testimonials are from families who moved up, and most of them started exactly where you are.

> *Today's first-time buyers are tomorrow's upsizers. Most of them started exactly where you are.*
>
> THE LONG VIEW, IN ONE LINE

KEEP THIS PAGE ON THE FRIDGE

The First-Home Checklist

Print this one. Tick as you go. Every line comes straight from the pages before it.

The money

- [ ] Pre-approval in hand, with a rate hold. Not a pre-qualification.
- [ ] We know our monthly comfort range, and it's below the lender's maximum.
- [ ] Down payment sourced: savings, FHSA, Home Buyers' Plan, gift letter if needed.
- [ ] Total cash to close estimated: down payment, property transfer tax after any exemption, legal, inspection, strata documents, adjustments, moving.
- [ ] We know which first-time buyer programs we qualify for, confirmed with our accountant and lawyer.

The search

- [ ] Must-haves and nice-to-haves written down, and agreed between us.
- [ ] Two or three neighbourhoods shortlisted, and we've spent a weekday evening and a Saturday in each.
- [ ] Done the commute at the time we'd actually do it.
- [ ] Condo, townhome or half-duplex decided, with the five-year plan in mind.

The building

- [ ] Form B, depreciation report, contingency fund, two years of minutes, bylaws and insurance summary requested before we fall in love.
- [ ] Pet, rental, age and renovation rules checked against how we actually live.
- [ ] Special levies, lawsuits and major-system ages noted.

The offer and after

- [ ] Subjects set: financing, inspection, strata documents, insurance.
- [ ] Deposit amount confirmed and the money ready.
- [ ] Completion and possession dates that work for us.
- [ ] Financing unconditional in writing before subject removal.
- [ ] Inspection done, strata documents read, questions answered.
- [ ] Lawyer or notary chosen and the final cash-to-close number in hand.
- [ ] Insurance in place for completion day.
- [ ] Utilities, mail and the move on a date list.

NOTES · OUR DATES AND OUR SHORTLIST

THE NEXT STEP, WHEN YOU'RE READY

How Sam Helps Next

If you've read this far, you know more about buying a first home than most people do on the day they get the keys. The money, the building, the offer, the sequence. You're ahead.

Here's how I make the next step easier. We start with the first conversation: what you want life to look like, your timing, your finances, and the lender call. Then your needs get clarified, with questions and a fresh perspective and no pressure. The listings get curated, the showings go back to back, and every step gets explained until it makes sense, including the questions you didn't know to ask. Your offer is written to protect you, with the subjects set correctly. After acceptance, the contract, listing and title search are in your inbox the next morning with a clear order of steps, and we read the strata documents together. And I'm still here after the keys.

I'm a full-time REALTOR® and Associate Broker, licensed since 2013, a former Managing Broker who trained other agents in contracts, compliance and risk, and a Vancouverite for nearly 40 years. I read every document with a regulator's eye and explain it like an expert friend. Twenty-one five-star Google reviews, and the ones from first-time buyers say the same thing: he explains every step.

No pressure, ever. I advise, and the decision is always yours.

Whenever you're ready, reach out.

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I ♥ VANCOAST

Real Estate with Integrity and Heart.



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Not intended to solicit buyers or sellers currently under contract with another brokerage.

Market figures: Greater Vancouver REALTORS® benchmark prices, September 2026 (neighbourhood benchmarks August 2026); Zealty median, September 2026; CMHC unsold inventory, May 2026; rates nesto, October 16, 2026. Benchmarks, medians and averages are different measures and are labelled as such. Program figures (minimum down payment, insured mortgage rules, 30-year amortization, FHSA, Home Buyers' Plan, BC First Time Home Buyers' Program thresholds, Home Buyer Rescission Period) re-checked November 2, 2026 against nesto (July 2026) and BC Government sources; eligibility rules apply and change; verify before relying on them. Payment and tax figures are approximate illustrations. Nothing in this guide is financial, tax or legal advice; verify with your lender, lawyer and accountant.

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