



## First Time Home Buyers' Program

The First Time Home Buyers' Program reduces or eliminates the amount of property transfer tax you pay when you purchase your first home. If you qualify for the program, you may be eligible for either a full or partial exemption from the tax.

If one or more of the purchasers don't qualify, only the percentage of interest that the first time home buyer(s) have in the property is eligible.

For example, if you qualify and purchase a property with a fair market value of \$400,000 with a person who doesn't qualify you would still qualify. If you owned a 60% interest in the property, 60% of the tax amount would be eligible for the exemption.

The exemption doesn't apply to the additional property transfer tax on residential transfers to foreign nationals or foreign corporations.

### Do I Qualify?

To qualify for a full exemption, at the time the property is registered you must:

- be a Canadian citizen or permanent resident
- have lived in B.C. for 12 consecutive months immediately before the date you register the property or filed at least 2 income tax returns as a B.C. resident in the last 6 years
- have never owned an interest in a principal residence anywhere in the world at any time
- have never received a first time home buyers' exemption or refund

and the property must:

- be located in B.C.
- only be used as your principal residence
- have a fair market value of:
  - \$475,000 or less if registered on or before February 21, 2017, or
  - \$500,000 or less if registered on or after February 22, 2017
- be 0.5 hectares (1.24 acres) or smaller

You may qualify for a partial exemption from the tax if the property:

- has a fair market value less than:
  - \$500,000 if registered on or before February 21, 2017, or
  - \$525,000 if registered on or after February 22, 2017
- is larger than 0.5 hectares
- has another building on the property other than the principal residence

Find out the amount of your exemption if you qualify.

If you don't qualify because you are not a Canadian citizen or permanent resident, but you become one within 12 months of when the property is registered, you may apply for a refund of the property transfer tax. To apply for a property transfer tax refund in this case, call (250) 387-0604. However, if you're a foreign national, foreign corporation or taxable trustee, you can't be refunded any additional property transfer tax (PDF) you may have paid.

### Apply

To apply for the First Time Home Buyers' Program you need to complete the First Time Home Buyers' Property Transfer Tax Return when you or your legal professional register the property transfer.

After you have applied you must meet additional requirements during the first year you own the property to keep the tax exemption.

### Penalty for False Declaration

All applications are reviewed. You will be charged a penalty equal to double the tax if you falsely declare that:

- you have never owned an interest in a principal residence anywhere in the world at any time, or
- you have never received a first time home buyers' exemption or refund

### First Year of Ownership

At the end of the first year you own the property you will receive a letter. The letter is to conditionally confirm that you meet the occupancy and property value requirements after you:

- purchased an existing home, or
- purchased vacant land and built a home

### Existing Home

To keep the tax exemption you must have:

- moved into your home within 92 days of the date the property was registered
- continued to occupy the property as your principal residence for the remainder of the first year

You may keep part of the exemption if you moved out before the end of the first year.

If the owner passed away, or the property is transferred because of a separation agreement or a court order under the Family Law Act before the end of the first year, you still qualify to keep the tax exemption.

## Built New Home

If you registered a vacant lot and built your own home, to keep the tax exemption:

- the fair market value of the land when you registered the property plus the cost to build your home must be:
  - \$500,000 or less if registered on or before February 21, 2017, or
  - \$525,000 or less if registered on or after February 22, 2017
- you must have built and moved into your home within 1 year of the date the property was registered
- you must have continued to occupy the property as your principal residence for the remainder of the first year

You may keep part of the exemption if you moved out before the end of the first year.

If the owner passed away, or the property is transferred because of a separation agreement or a court order under the Family Law Act before the end of the first year, you still qualify to keep the tax exemption.

## Refund

If you qualify for the program, but didn't apply when you registered your home, you may apply for a refund.

You must apply for a refund within 18 months from the date you registered the property.

To apply for a refund call us at  
(250) 387-0604.

## Newly Built Home Exemption

If your first home is considered a newly built home, you may qualify for the Newly Built Home Exemption.

[Find out if you and your property qualify for this exemption.](#)

## Help Centre

Frequently Asked Questions

- [Can I re-qualify as a first time home buyer?](#)
- [Do I qualify for the First Time Home Buyers' Program if I've owned a mobile home?](#)

Resources

- [Guide to the First Time Home Buyers' Program](#) (PDF)

Glossary

- [Canadian citizen](#)
- [Permanent resident](#)
- [Principal residence](#)

## Contact Information

**Telephone:** 250 387-0604 (Victoria)  
**Alternate Telephone:** 1 888 355-2700 (Toll-free in B.C.)

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