

OWNING YOUR **FIRST HOME** JUST BECAME *easier* WITH THE

FIRST-TIME Homebuyers Incentive



10%
of the purchase price of a
NEW HOME
is paid for by the government

How do you qualify?



At least one buyer
is a first time home buyer



Have 5%
Down Payment



Household Income
< \$120,000



Canadian Citizen, Permanent
Resident or a non permanent resident
authorized to work in Canada

Without CMHC Equity Program

House Price	\$400,000
Down Payment @ 5%	\$20,000
CMHC Equity @ 10%	\$0
Sub Total	\$380,000
<u>Mortgage Insurance Premium @ 4%</u>	<u>\$15,200</u>
Mortgage Amount	\$395,200
Monthly Payment @ 3% Interest Rate	\$1,870
Interest Cost over 25 Years	\$165,880

With CMHC Equity Program

House Price	\$400,000
Down Payment @ 5%	\$20,000
CMHC Equity @ 10%	\$40,000
Sub Total	\$340,000
<u>Mortgage Insurance Premium @ 2.8%</u>	<u>\$9,520</u>
Mortgage Amount	\$349,520
Monthly Payment @ 3% Interest Rate	\$1,654
Interest Cost over 25 Years	\$146,706

Total funding will be \$1.25 billion
over 3 years, helping up to 40,000
new home owners

Monthly Payment Reduction	\$216
Total Interest Cost Savings over 25 Years	\$19,174
Total Mortgage Insurance Premium Savings	\$5,680



Home value increases,
repayment increases



Home value decreases,
repayment decreases



0% INTEREST

Pay it back after 25 years
OR when you sell

SAVE UP TO
\$3,100
On Mortgage Payments
per year



Total borrowing max is
4X your Qualifying
income up to
\$480,000



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