TEAM

CENTURY 21
Canada

Buying Your First Home in Regina

A step-by-step guide for first-time buyers

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Start with three numbers

These three numbers shape every home-buying decision:

Budget

Mortgage pre-approval

Your price range and rate, from a mortgage specialist

5%

Minimum down payment

On the first $500,000 of the purchase price

1.5-4%

Closing costs

Of the purchase price, on top of your down payment



How much do you need for a down payment?

5%

of the first $500,000, plus 10% of the portion above that, up to $1.5 million.

- Under 20% down requires mortgage default insurance, usually added to your mortgage.
- First-time buyers with an insured mortgage can qualify for a 30-year amortization.
- Your mortgage specialist confirms exactly what you qualify for.

Purchase price	Minimum down payment
$250,000	$12,500
$300,000	$15,000
$400,000	$20,000
$600,000	$35,000

What are closing costs in Regina?

1.5-4%

of the purchase price, set aside on top of your down payment.

No land transfer tax in Saskatchewan

That keeps closing costs lower here than in many other provinces.

BUYER EXPENSES

- Condo document review, if buying a condo
- Inspections, such as home, sewer line, fireplace, and electrical
- Home insurance, required by your lender

PAID DURING CLOSING

- Legal fees and disbursements
- ISC title and mortgage registration fees, paid through your lawyer
- Property tax and utility adjustments
- PST on the mortgage insurance premium

Your lawyer sends a statement of adjustments before closing with the exact amount to bring.

Programs that help first-time buyers

Combine federal savings plans with federal and Saskatchewan tax credits. New-build buyers may also qualify for a GST rebate.

Program	What it offers	Where to learn more
First Home Savings Account (FHSA)	Save up to $8,000 a year, $40,000 lifetime; qualifying withdrawals are tax-free	Canada Revenue Agency
RRSP Home Buyers' Plan (HBP)	Withdraw up to $60,000 per person, tax-free. Repaid over 15 years; combine with an FHSA	Canada Revenue Agency
Federal First-Time Home Buyers' Tax Credit	Up to $1,400 back at tax time (2026). Claimed on your tax return	Government of Canada
Saskatchewan First-Time Homebuyers' Tax Credit	Up to $1,575 back at tax time. Non-refundable; need SK tax owing	Government of Saskatchewan
First-Time Home Buyers' GST Rebate	Up to $50,000 of GST on new or substantially renovated homes up to $1M; partial to $1.5M	Government of Canada

Eligibility varies by program. Confirm details with your mortgage specialist, accountant, or the Canada Revenue Agency.

The home purchase process

1

Get pre-approved

Learn your price range and rate from a mortgage specialist

2

Choose your REALTOR®

Review your budget, must-haves, and buyer agreement

3

Search and view homes

MLS® System and REALTOR.ca search and showing appointments

4

Make an offer

Includes your deposit, price, conditions and possession date

5

Work through conditions

Mortgage, inspection, insurance, condo docs

6

Remove conditions

Satisfying or removing all of the conditions means the sale is firm

7

Meet your lawyer

Title registered, final amount confirmed and paid to your lawyer

8

Possession day

Funds are transferred by the lawyers and you get your keys

Regina market snapshot

The average residential sale price in Regina was $358,675 in September 2026, up 2.0% from a year earlier.

Regina residential	Sep 2026	Sep 2025	Change
Average sale price	$358,675	$351,547	+2.0%
Homes sold	327	374	-12.6%
Active listings	785	738	+6.4%
Average cumulative days on market	41	49	-8 days

Fewer sales and more active listings than a year ago mean more homes for buyers to choose from.

Source: MLS® System data, Association of Regina REALTORS®, September 2025 and 2026. Location: Regina; property type: Residential.



First-time buyer questions

What is included with the house?

Fixtures attached to the home usually stay. Appliances and other items stay only if they're listed in your offer, your REALTOR® will list all the items included in your offer

What should I look for at a showing?

Look past staging and cosmetic finishes that can be easily changed. Instead, look for a home that fits your must-haves and has a functional layout

Do I need a REALTOR®?

It isn't required, but a REALTOR® helps you understand deficiencies and long-term value, price your offer, and protects you with conditions

How long does it take?

Once an offer is accepted, possession is often set 30 to 60 days out. Condition removal period is typically 1-3 weeks in length

Condo or house?

A condo usually costs less upfront but has monthly condo fees. A house means more control and more upkeep

How much is the deposit, and when do I pay it?

The deposit amount is set in your offer. It's typically due within 2 days of acceptance, or it can be scheduled for when conditions are removed

Book a consultation with me

Have questions about buying your first home?

A first-time home buyer consultation is always free, with no pressure and no obligation to buy.

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I'm a REALTOR®, not a mortgage professional, accountant, or lawyer. This information is general, current as of October 2026, and subject to change. Please confirm program eligibility and costs with the Canada Revenue Agency, your lender, or a qualified professional.

