

What Your Salary Actually Buys You in Calgary

A practical guide to what different income levels may realistically afford in Calgary right now, and how to find a home that fits your life without wrecking your monthly budget.

Inside this guide

Current rate snapshot
Income bands from \$80K to \$220K+
Down payment options and mortgage insurance basics



A lot of people assume they are nowhere near ready to buy. A lot of the time, that is not actually true.

A better question

The better question is not, can I buy anything?

It is, What could I realistically buy that still feels good month to month?

Because buying a home is not just about getting approved. It is about finding something that fits your actual life, your goals, and your budget. Something that feels exciting, not suffocating.

How these ranges were built

- 25 year amortization
- 5 year fixed mortgage rate around 4.09%
- qualification under the mortgage stress test
- no major monthly debt
- basic ownership costs included, mortgage, property tax, insurance, and utilities

Down payment rules in Canada
5% up to \$500,000, then 5% on the first \$500,000 and 10% on the amount above that. Mortgage insurance is usually required under 20% down.



Quick income snapshot

These are planning ranges, not promises. They are meant to help you get oriented quickly.

Household income	Likely range	Lowest down payment	20% Down
\$80,000	\$325K to \$350K	\$16,250 to \$17,500	\$65K to \$70K
\$100,000	\$420K to \$445K	\$21K to \$22,250	\$84K to \$89K
\$120,000	\$510K to \$540K	\$26K to \$29K	\$102K to \$108K
\$150,000	\$655K to \$690K	\$40,500 to \$44K	\$131K to \$138K
\$180,000	\$800K to \$835K	\$55K to \$58,500	\$160K to \$167K
\$220,000+	\$990K to \$1.03M	\$74K to about \$78K	\$198K to \$206K

Approval budget vs comfort budget

The goal is not to buy the most home a lender will allow. The goal is to find the home that fits your budget in real life, not just on paper.

A little optimism, still grounded

Calgary still gives buyers more possibility than they think. Maybe not every box. Maybe not right away. But still more than the doom spiral would have you believe.

Income bands

● \$80,000

Likely price range:
\$325,000 to \$350,000

What this may look like

- entry-level condos
- older condos in stronger locations
- some townhomes
- smaller or older homes in more affordable pockets

Down payment options

- Lowest possible down payment: 5%
- \$16,250 on \$325,000
- \$17,500 on \$350,000
- Mortgage insurance usually required under 20% down
- 10% down: \$32,500 to \$35,000
- 20% down: \$65,000 to \$70,000

This is a very real entry point. Not flashy, but real. It can get you into the market, build equity, and create momentum for the next move.

● \$100,000

Likely price range:
\$420,000 to \$445,000

What this may look like

- a wider range of condos
- stronger townhome options
- some older detached homes in more affordable areas
- better location choices if you can compromise on finishes

Down payment options

- Lowest possible down payment: 5%
- \$21,000 on \$420,000
- \$22,250 on \$445,000
- Mortgage insurance usually required under 20% down
- 10% down: \$42,000 to \$44,500
- 20% down: \$84,000 to \$89,000

This is where things usually start to feel more encouraging. You are often choosing between actual options, not scraps.

Income bands

● \$120,000 Likely price range: \$510,000 to \$540,000

What this may look like

- strong townhome options
- better condo product
- some detached homes in more affordable or outer communities
- older homes with good bones and upside

Down payment options

- Lowest possible down payment changes above \$500,000
- \$26,000 on \$510,000
- \$29,000 on \$540,000
- Calculated as 5% of the first \$500,000, plus 10% above that
- Mortgage insurance usually required under 20% down
- 10% down: \$51,000 to \$54,000
- 20% down: \$ 10 2,000 to \$ 108, 000

This is a good range. It is often where buyers stop asking whether ownership is possible and start asking what kind of home actually suits their life.

● \$150,000 Likely price range: \$655,000 to \$690,000

What this may look like

- detached homes in established communities
- more family-friendly layouts
- better balance between space and location
- homes that feel like more of a long-term fit

Down payment options

- Minimum down payment: \$40,500 on \$655,000
- Minimum down payment: \$44,000 on \$690,000
- Calculated as 5% of the first \$500,000, plus 10% above that
- Mortgage insurance usually required under 20% down
- 10% down: \$65,500 to \$69,000
- 20 % dow : \$ 13 1,000 to \$138,000

This is where buyers can usually start making stronger lifestyle choices, not just access choices.

Income bands

● \$180,000 **Likely price range: \$800,000 to \$835,000**

What this may look like

- stronger detached-home options
- better finish quality
- more desirable communities
- a better mix of lifestyle and location

Down payment options

- Minimum down payment: \$55,000 on \$800,000
- Minimum down payment: \$58,500 on \$835,000
- Calculated as 5% of the first \$500,000, plus 10% above that
- Mortgage insurance usually required under 20% down
- 10% down: \$80,000 to \$83,500
- 20% down : \$ 160 ,00 0 to \$ 1 67,0 00

At this level, the conversation starts to shift. You are not just trying to get in, you are trying to buy well.

● \$220,000+ **Likely price range: \$1,000,000+**

What this may look like

- strong detached-home options in highly desirable areas
- better layouts, finish quality, and lifestyle choices
- more freedom to prioritize neighbourhood, design, and long-term fit

Down payment options

- Minimum down payment: \$74,000 on \$990,000
- Minimum down payment: about \$78,000 on \$1.03M
- Calculated as 5% of the first \$500,000, plus 10% above that
- Mortgage insurance usually required under 20% down, subject to lender and insurer rules
- 10% down: \$99,000 to \$103,000
- 20% down: \$198,000 to \$206,000

This is where buying becomes much more preference-driven than access-driven. Better location, better layout, better daily life.

What buyers forget

- closing costs
- moving costs
- immediate repairs or furniture
- condo fees
- insurance
- utility costs
- how different two homes at the same price can feel month to month

The smarter question

What kind of home can I buy that still feels good month to month? That is where confidence lives.

A slightly optimistic but sane way to look at Calgary right now

You do not need perfect rates. You do not need 20% down. You do not need your forever home on move one. You do need a plan.

Before you start scrolling listings like it's a second job, get clear on these 5 things:

- Your household income
- Your monthly debt
- Your available down payment
- Your monthly comfort zone
- Your top three priorities in a home

That last one matters. Finding your dream home within your budget gets a lot easier when you stop trying to find everything, and start focusing on what matters most.

Calgary still gives buyers more possibility than they think.



Want a more realistic breakdown based on your own income, down payment and the areas you're considering?

I can help you narrow it down into actual Calgary options, so you can focus on homes that make sense for your life and move toward your dream home within your budget, with a lot less guesswork.

**Book a Free
Consultation**

Next step

Reach out for a more realistic breakdown based on your income, down payment, goals, and the Calgary areas you are considering.

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Use this guide as a starting point. Then build the search around real numbers, not wishful scrolling.