



PRESS RELEASE



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Home Buyers' Plan Turns Home Ownership Dream Into Reality

OTTAWA, Ontario, March 29, 2001 — Nearly 134,000 individuals took advantage of the Home Buyers' Plan in 2000 and withdrew over \$1.4 billion from their RRSP's to purchase homes, reports the latest issue of Canada Mortgage and Housing Corporation's (CMHC), **Mortgage Market Trends**.

"Since its inception in 1992, more than one million individuals have participated in the program channelling \$10.4 billion to the housing market," says Ali Manouchehri, a senior economist at CMHC's Market Analysis Centre.

"The Home Buyers' Plan opens another avenue to first-time home buyers. According to a recent survey, RRSP's are the primary source of down payment for nearly 20 per cent of first-time buyers."

Mortgage Market Trends is a quarterly publication of CMHC's Market Analysis Centre. It examines developments in the primary and secondary mortgage markets and explores topical issues of interest to mortgagees, mortgagors, policy makers and the public.

For further information please contact:

Ali Manouchehri or John D'Argensio

CMHC

(613) 748-2506 / 3500

amanouch@cmhc-schl.gc.ca

dargensio@cmhc-schl.gc.ca