



PRESS RELEASE



Canadian Mortgage News - National Archive 2001

Almost 470,000 Households Intend to Buy a Home in 2002 and 1,600,000 Owners Intend to Renovate

OTTAWA, Ontario, November 20, 2001 — Almost 470,000 households, an average 11 per cent of all households in Halifax, Montréal, Toronto, Edmonton and Vancouver, are in the market to buy a home over the next 12 months, according to the **Consumers Intentions to Buy or Renovate a Home** report from Canada Mortgage and Housing Corporation (CMHC).

"More than 20,700 households in the five major centres were interviewed for this major research survey. Intentions to purchase a home were found to be strongest in Edmonton and Toronto where 12 per cent of households will be in the market," said Claude Lapointe, Senior Economist at CMHC. "More than one in 10 households in Vancouver intend to purchase a home in the next 12 months, while intentions are slightly lower in Halifax (9%) and in Montréal (8%)."

"Compared with the 2000 survey, intentions to purchase a home remained relatively stable in the four centres that were covered by the survey in both years (Edmonton was not included last year). The residential market is resisting a slowing economy as favourable mortgage rates help maintain intentions to buy at last year's levels."

The market research report provides details showing home renovations will also be strong next year. Thirty seven per cent of homeowners in the five major urban centres indicated that they intend to spend at least \$1,000 on renovating their homes. Full details on what will be renovated are provided in the data tables.

Renovation activity will be strong in all markets, up to 1.6 million owners intend to renovate nationally in 2002. Halifax and Edmonton will be strongest with 47 per cent and 42 per cent respectively of owners intending to renovate their homes for at least \$1,000. Intentions to renovate also are high in Toronto (39%) and Vancouver (36%). Although slightly lower than other centres, intentions to renovate remain strong in Montréal at 33 per cent.

The **Consumer Intentions to Buy or Renovate a Home** report contains a wealth of information and numerous details on current and projected housing and renovation markets. It will appeal to builders and developers, mortgage lenders, renovation contractors and trades, Realtors, home product retailers and building supply dealers. As well, planners and policy makers, financial analysts and economists and advertisers will have access to information that helps explain what is expected in the housing sector next year, takes away some uncertainty and helps them gear up to tap the opportunities that lie ahead.

For further information please contact:

Claude Lapointe
CMHC
Senior Economist
(613) 748-2354
clapoint@cmhc-schl.gc.ca