



## PRESS RELEASE



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### Home Buying and Renovation Intentions Remain Strong

**OTTAWA, Ontario, January 8, 2003** — An average of 11% of households surveyed in Halifax, Montréal, Toronto, Calgary and Vancouver say they are in the market to buy a home, according to the **Consumer Intentions to Buy or Renovate a Home** survey from Canada Mortgage and Housing Corporation. This is the same proportion of households that reported intentions to buy a home in 2001-2002.

Intentions to purchase a home were strongest among Calgary households, where 13% have made plans to buy a home before the summer of 2003. Intent is also strong in Toronto at 12%, followed by Vancouver (11%), Halifax (10%), and Montréal (8%).

"Low mortgage rates and an improving employment picture have kept housing demand strong", said Cameron Muir, CMHC Senior Market Analyst. "Strong interest in home buying is further evidence that many key Canadian housing markets will continue to perform well in the first half of 2003."

"The report also highlights a number of findings related to intentions to buy. Across the five cities, households intending to buy a home will pay an average of \$238,000 on their home purchase and almost three in five households will furnish a downpayment less than 25% of the home's value. Home buyers will also likely be first time buyers since 64% of potential home buyers currently rent their homes."

Across these same five urban centres, one in three homeowners is planning to renovate. Halifax reported the strongest renovation intentions with 41%. In Toronto and Calgary this number is 37%, while 30% of Vancouver and Montréal homeowners plan to renovate in the next year.

"The average planned renovation expenditure will top \$10,200, an increase of more than \$1,000 over the previous survey done a year earlier. Nearly 7% of renovators plan to spend well in excess of \$25,000", said Muir. "The most popular renovation activity is exterior repairs, followed by bathroom and carpet/flooring renovation."

The **Consumer Intentions to Buy or Renovate a Home** report contains numerous details on current housing and renovation markets of interest to builders and developers, mortgage lenders, renovation contractors and building suppliers. It provides a reliable leading market indicator that points to what can be expected in the home buying and home renovating sectors from mid 2002 to mid 2003.

The survey results obtained by CMHC this autumn were weighted using the most recent 2001 Census data released in the second half of 2002. For each centre, the large (between 3,165 and 4,786) sample provides a theoretical margin of error of + / - 1.4 % to 1.8 % 19 times out of 20.

The survey is expected to be repeated in mid-2003, updating intentions for the next 12 months.

**For further information on this release contact:**

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