



PRESS RELEASE



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Over Half a Million Households in Six Major Centres Intend to Buy a Home in 2005

OTTAWA, Ontario, March 7, 2005 — Over 570,000 households in Halifax, Montréal, Ottawa¹, Toronto, Calgary and Vancouver, are thinking of buying a home this year, according to the Consumer Intentions to Buy or Renovate a Home survey from Canada Mortgage and Housing Corporation (CMHC). This represents an average of 12 per cent of all households in those cities.

Among intenders, 43 per cent ² declare that they are ready to buy within the next twelve months, while 38 per cent declare that they have a 50/50 chance of buying and 18 per cent declare that their chances of buying are lower. The survey is conducted using a sample of approximately 4,000 households per city.

"Consumer intentions across the six major markets remain positive, with more than one in ten households thinking about buying a home this year", said Bertrand Recher, Senior Economist at CMHC. "Intentions to buy are down slightly from 2002 (14 per cent) and 2003 (15 per cent). This year, the intentions are consistent with continued high levels of housing starts and sales of existing homes. Favourable economic conditions, such as low mortgage rates and a tight labour market are contributing factors to the positive intentions."

Home buying intentions are strongest in Calgary, Vancouver and Toronto. In Calgary and Vancouver, 15 per cent of households reported that they intend to purchase a home, while in Toronto the share was 13 per cent. Purchase intentions are slightly lower in Ottawa (12 per cent), Halifax (11 per cent), and Montréal (9 per cent).

"Home renovations will also remain strong this year, with 39 per cent of all homeowners considering undertaking renovations," said Recher. "This represents an increase over 2003 when 37 per cent of homeowners were thinking of renovating and is consistent with our forecast for continued growth in renovation spending this year".

Renovation intentions are the strongest in Halifax and Ottawa where 45 and 44 per cent of consumers, respectively indicated an intention to renovate this year. Intentions to renovate are also high in Calgary and Montréal, where in both cases 40 per cent of households indicated an intention to renovate this year. Renovation intentions are slightly lower in Vancouver (39 per cent) and Toronto (38 per cent).

¹ The City of Ottawa was a funding partner for the Ottawa portion of the survey.

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Home Buying Intenders In All Six Centres	
Ready to buy within 12 months 247,000 households	
50/50 chance of buying	215,000 households

Lower than 50%	102,000 households
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The **Consumers Intentions to Buy or Renovate a Home** report contains a wealth of information 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, policy makers, financial analysts, economists, and advertisers will also be interested.

To obtain the free Major Market Highlights report or purchase detailed data table reports for Vancouver, Calgary, Toronto, Ottawa, Montréal, Halifax or all centres combined, visit the CMHC website at:

English: www.cmhc.ca/en/

French: www.cmhc.ca/fr/

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