



## PRESS RELEASE



*Canadian Mortgage News - National Archive 2006*

### Over 380,000 Households in Five Major Centres Intend to Buy a Home in 2006

**OTTAWA, Ontario, May 17, 2006** — Over 380,000 households in Halifax, Montreal, Toronto, Calgary, and Vancouver indicated they were ready to buy a home this year, according to the Consumer Intentions to Buy or Renovate a Home survey released by Canada Mortgage and Housing Corporation (CMHC). This represents an average of eight per cent of all households in those centres.

While eight per cent declared that they have a high chance of buying a home and could be considered as 'ready to buy' within the next twelve months, five per cent indicated that they have a 50/50 chance of buying. The survey is conducted using a sample of approximately 4,000 households in each centre surveyed.

"Consumer intentions across the five major markets surveyed remain strong, with eight per cent of households thinking seriously about buying a home this year", said Bob Dugan, Chief Economist at CMHC. "Intentions to buy are up from 2005 when five per cent of households were ready to buy a home. This year, strong intentions to buy are consistent with continued high levels of housing starts and sales of existing homes. Favourable economic conditions, such as low mortgage rates and a healthy labour market are contributing factors to home buying intentions."

Home buying intentions are strongest in Calgary and Halifax, where 10 per cent of households reported that they are ready to buy a home. Purchase intentions are also strong in Vancouver and Toronto where 8 per cent of households are ready to buy, while the share is slightly lower in Montreal (7 per cent). ([see below](#))

"Home renovations will remain strong this year, with 13 per cent of surveyed homeowners reporting they were ready to undertake renovations this year, costing \$1,000 or more" said Dugan. "The share of serious renovators is down compared to 2005 when 17 per cent of homeowners were ready to renovate. While the share of homeowners who intend to renovate decreased in 2006, the total dollar amount that will be spent on renovations is expected to increase. "

Intentions to renovate are strongest in Calgary and Halifax where 21 and 20 per cent of consumers, respectively indicated they were ready to renovate this year. The share of serious renovators is lower in the other centres, at 14 per cent of households in Toronto, 13 per cent in Vancouver, and 11 per cent in Montreal.

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for over 60 years. CMHC is committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country. For more information call 1 800 668-2642.

	Households ready to	
	buy within 12 months (%)	renovate within 12 months (%)
Calgary	10	21

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Halifax	10	20
Montreal	7	11
Toronto	8	14
Vancouver	8	13
All five centres combined	8	13

To obtain the free electronic version of the Major Market Highlights report or the detailed data table reports for Vancouver, Calgary, Toronto, Montreal, Halifax or all centres combined, visit the [CMHC Order Desk](#)

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