

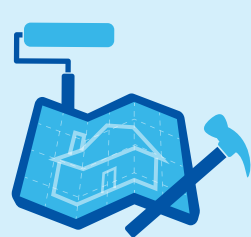


Significant renovations, small down payment and no home inspection are mistakes often made by home buyers.



6 IN 10

CANADIAN HOMEOWNERS FEEL THEY MADE AT LEAST ONE MISTAKE WHEN THEY BOUGHT A NEW HOME.

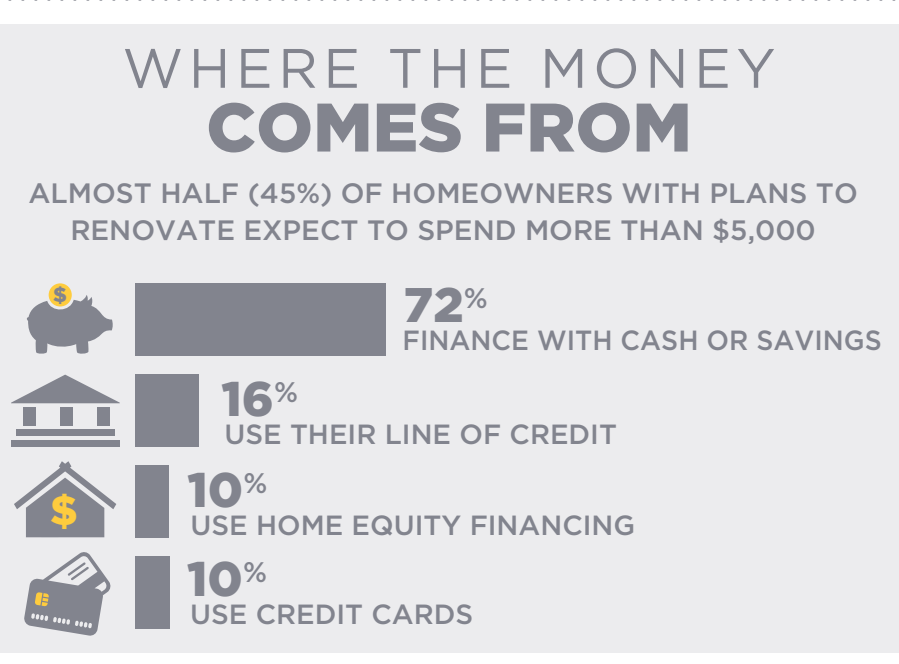


15% bought a house needing significant renovations

14% did not have a big enough down payment

13% didn't get a home inspection

11% made their purchase too quickly



10% didn't account for extra costs or total cost of home ownership

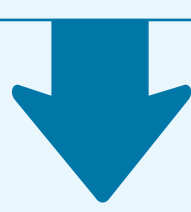
TOP REASONS FOR NOT TAKING THE PLUNGE BEFORE NOW

What young Canadians (ages 18-34) worried most about when buying their first home

46% AFFORDABILITY

32% DOWN PAYMENT

28% JOB SECURITY



WHERE FINANCING COMES FROM

ASIDE FROM TAKING OUT A MORTGAGE, PROSPECTIVE BUYERS EXPECT TO FUND THEIR HOME PURCHASE BY:



62% ANTICIPATE THEIR DOWN PAYMENT WILL REPRESENT UP TO 10% OF THE HOME'S VALUE

53% SAID IT WOULD TAKE UP TO THREE YEARS TO SAVE ENOUGH FOR THE DOWN PAYMENT

TIPS TO HELP COMBAT COMMON HOME BUYING PITFALLS



PUT SAVING ON AUTOPILOT Pre-authorized transfers from your banking account to a designated savings account is one of the easiest ways to save for a down payment.



UNDERSTAND THE TOTAL COST OF HOME OWNERSHIP A home purchase is more than just a regular mortgage payment. Budget for both one-time costs such as appraisal and legal fees, and ongoing costs such as utilities. Balance those costs against your lifestyle.



CREATE A RAINY DAY FUND Major repairs and upgrades are inevitable. Keeping a separate emergency fund will ease unexpected costs such as a leaky roof or a broken heater.