

Canadians take an average of 11 months to plan their home purchase.

Source: Condo.ca, June 24, 2011.

The Goal of Homeownership

Homeownership is a goal for many, whether they are aspiring first-time homebuyers, in the market for a second home or have their sights on an investment property. Whichever your goal, here is some information to help you along the way.

First-Time Homeownership

In addition to having a place of your own, homeownership allows you to build equity.

First-time homebuyers in Manitoba and Saskatchewan were able to save for a down payment in the shortest amount of time, compared to other provinces—**25%** saved for less than a year. **57%** of first-time homebuyers in British Columbia have saved for three years for a down payment.

Source: TD Canada Trust First-Time Homebuyers Report, June 15, 2011

Vacation Home

If you've always dreamed of having a vacation home, you may be in luck. Home prices in many vacation hot spots have fallen, particularly in the United States. If you plan to purchase a home in another country, learn the tax rules before you buy, especially if you plan to use the property for additional rental income when you're not there.

1-in-5 Canadians is looking to purchase a home in the United States.

Source: Financial Post, July 26, 2011

Investment Property

Over **90%** of Canadians see real estate as a good investment. Many people purchase investment properties with the intention of augmenting their incomes with the proceeds from rent.

Source: Royal Bank of Canada, March 9, 2011

33% of first-time buyers bought or plan to buy a home with a rental unit, with **71%** using the income from rent to pay off the mortgage faster.

Source: TD Canada Trust First-Time Homebuyers Report, June 15, 2011

How much of a mortgage can you afford?

Try one of these home mortgage calculators:

Canada Mortgage and Housing Corporation

http://www.cmhc-schl.gc.ca/en/co/buho/buho_012.cfm

TD Canada Trust

<http://calc.tdcanadatrust.com/HMCIA/Input>

Royal Bank of Canada

<https://www.rbcroyalbank.com/cgi-bin/mortgage/tools/howmuch/afford.pl>

Scotia Bank

<http://cgi.scotiabank.com/mortgage/payment.html>