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Canadians Not Deterred By Homeownership Obstacles

Those dreaming of homeownership face a long list of obstacles: high prices, low supply and ever-changing mortgage rules and qualification requirements, to name a few.

But that hasn't shaken Canadians' desire to have a place to call their own, according to the latest consumer survey from Mortgage Professionals Canada.

For those who already own a home, 90% are happy with their purchase, while those considering homeownership see positive long-term financial benefits.

An overwhelming 76% of Canadians believe they'd be financially better off as a homeowner vs. just 8% who feel they would be better off renting.

But the findings acknowledge the path to homeownership isn't always an easy one. Out of a list of six major decisions, homebuying ranks as the second-most stressful (behind moving to another city).

"Buying a home is complicated and challenging and stressful. Yet we still buy homes. We do it because we believe that it will make us better off than if we rent," says the report's author, Mortgage Professionals Canada Chief Economist Will Dunning.

"In most situations, owning a home provides a positive (and tax-free) 'rate of return' on the owner's investment of equity, and that rate of return rises over time."

Paul Taylor, President and CEO of MPC, says the association has learned much about the resilience of the Canadian homebuyer through its past surveys. "We've learned that Canadians are generally very prudent and considerate with their financial decisions." Here are some of the key findings from Dunning's latest survey:

Consumer Sentiment

- While Canadians agree (6.52 out of 10) with the following statement, "interest rates have

meant that a lot of Canadians became homeowners over the past few years who probably should not be homeowners," the level of agreement has fallen from the long term average of 6.93.

- They also continue to agree that "real estate in Canada is a good long-term investment" (7.16) and that mortgages are "good debt" (6.99).
- Concerning the current economic outlook for the next 12 months, the survey found Canadians are mildly optimistic (6.07), slightly above the neutral score of 5.5.

The B-20 stress test

• mortgage stress test Only half of Canadians are aware of the stress test requirements While this isn't necessarily alarming, given that most people aren't imminently buying a house and don't need to be familiar with the rules, Dunning noted, "this limited awareness is also present among people who expect to buy a home during the coming year: there is a risk that some buyers could have unexpected difficulty in obtaining the financing they need."

- Respondents agreed (6.84 out of 10) that the stress tests will "ensure that homebuyers will still be able to afford their homes if interest rates rise by a large amount in the future."
- However, those surveyed also agree (6.62 out of 10) that the stress tests "will result in more people having to turn to more expensive mortgage options from lenders."



FALL MARKET SPRINGS FORWARD

Members of the Ottawa Real Estate Board (OREB) sold 1,549 residential properties in September 2019 compared with 1,386 in September 2018, an increase of 11.8%.

"Despite a challenging year of historically low inventory, September's sales continue to be extremely strong, the likes of which we haven't seen in the past 15 years" acknowledges OREB's President. "It's quite amazing, with the limited supply, that the market is still moving well with purchasers finding properties that meet their requirements," he adds.

The average sale price of a residential-class property sold in September in the Ottawa area was \$487,438, an increase of 8% over September 2018. The average sale price for a condominium-class property was \$309,373 an increase of 9% from September 2018.

"Now that condominium prices have recovered, we see condo sellers jumping back into the market to take advantage of that, and as a result, condo sales have been very robust and have again led the way in September's unit sales," OREB's President suggests.

"September to November typically tend to be busy listing and sales months; however, there is a federal election coming up, which normally brings a slowdown in the market. We haven't seen that transpire this year, which suggests that consumers are highly confident in our local economy and the Ottawa real estate market."

Call today for real estate advice and information!

How to find the perfect neighbourhood

Purchasing the perfect property often involves more than just the home itself. What truly distinguishes a house from a home is the community and environment that surrounds it. Just remember that neighbourhood preferences vary. While you may dream of a smaller, more charming community, others may yearn for big city living with every convenience at their fingertips.

There are many factors that go into buying the perfect home. While choosing the right property is very important, a neighbourhood plays a crucial role in creating lasting memories. The trick is finding one that suits your lifestyle.

Here are a few tips to help you find the right fit:

Make a list. Start by jotting down a list of the desired lifestyle factors that are most important to you and your family. Remember to leave no stone unturned — consider location, proximity to work and schools, amenities and local attractions.

Get out and explore. While lists are helpful, nothing beats experiencing an area for yourself. Once you've narrowed down the

most important factors, be sure to visit at least a couple of locations that match the description. Though one may look good on paper, in reality it may leave more to be desired. The only way to truly determine what's best for you is by seeing an area in person.

Call in the pros. Often, the best way to find the perfect neighbourhood is by contacting a professional. Experienced sales representatives are aware of great areas suited to any need and can help narrow your home search and save time.



5 steps to achieve first-home style

The time between inking the deal on your first home and move-in day is sure to be filled with anticipation and excitement. You'll be thinking about the empty rooms in your soon-to-be-occupied home and the promise they hold. But it's important to give yourself some time in the home to let your ideas evolve into better ones.

By all means visit stores, gather information, ideas, colours and fabric samples to begin your decorating plans. But remember, a truly comfortable and functional home that reflects your personal style will develop over time. These tips will help first-time homeowners to furnish and style their new abode:

1. Resist the temptation to immediately purchase new furnishings. Organize and move in with what you have, placing furniture in rooms and finding places for items that go in closets, cupboards and drawers.

2. Measure and make a plan for each room on paper. Explore options on graph paper and consider using masking tape to mark out

dimensions on the floor or walls of any furnishing you might purchase. This will ensure the pieces will work within your available space.

3. Consider unwanted elements. Home ownership affords you the luxury of making choices. If you don't like a lighting fixture or the wallpaper border in the kitchen, you are at liberty to replace it.

4. Consider any changes you would like to make to flooring. Carpeting from the previous owners may be crying out

for replacement. Research and price out replacement options with consideration to available products, the temperature underfoot, and any need for noise reduction.

5. Create a budget. Apply a realistic price tag to your wish list and establish a time-frame to achieve your goals. Do things one step at a time and keep a tally against your budget as you go.

Soon enough, your first home will reflect your style and dovetail with your lifestyle.

