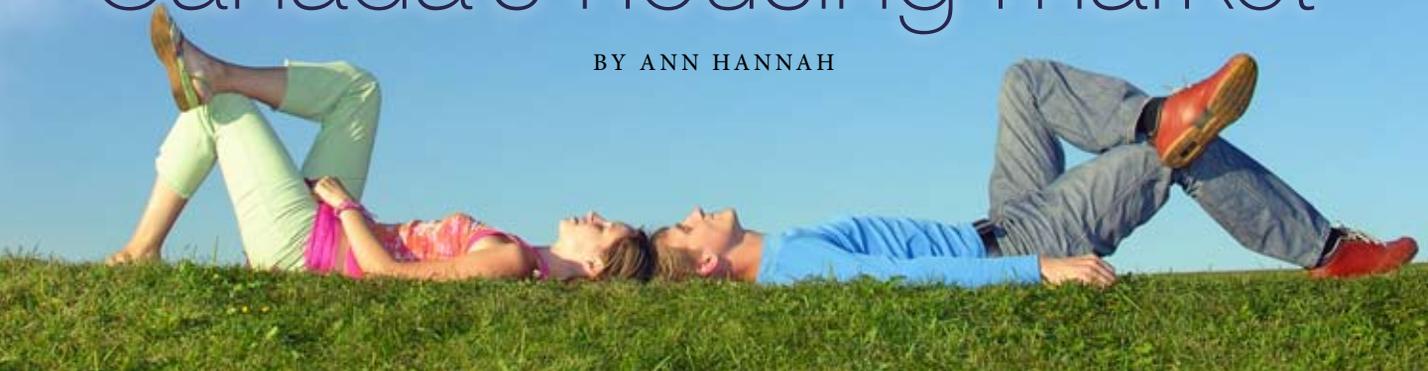


Navigating Canada's housing market

BY ANN HANNAH



Perhaps you are feeling insecure about your knowledge of the financial implications of homeownership.

Homes are a major asset, and for most Canadians, represent the single largest financial investment of their lives. Most buyers must finance their purchase using some form of credit. While homeownership can be a significant source of equity over the long term, Canadians need to remain vigilant about their finances at this critical decision point in their lives.

In a recent survey commissioned by The Canadian Real Estate Association (CREA), 70 per cent of young Canadians between the ages of 18 and 29 indicated a “major need” for more information about the financial implications of buying a home. This figure is particularly meaningful as many in this age group are on the cusp of buying a home for the first time, and need to make informed financial decisions about their future.

Many homeowners with locked-in rates may not feel the impact of market fluctuations until their mortgage comes due for renewal. Buying a home is always a big decision. Whether it is your first time, or your third or fourth home, it is a big investment that warrants careful financial planning and consideration.

TREB recognizes members of organized real estate have an important role to play. We are the homebuyer's first line of contact, and as such, we need to continue using our knowledge and expertise of the homebuying process to empower Canadians to make informed financial decisions.

Realtors and their national association, CREA, have collaborated with the Financial Consumer Agency of Canada (FCAC) to develop and provide a resource for Canadians to help them more easily understand and navigate the home buying process. The Homebuyers' Road Map* outlines the financial aspects of the homebuying process as well as the importance of negotiating with lenders and utilizing government programs. Our industry's goal is to empower Canadians with knowledge, skills and confidence to make responsible financial decisions about homeownership, one of the most significant financial and lifestyle decisions most will ever make.

*The Homebuyers' Road Map is available free of charge at CREA.ca/resources



Ann Hannah is the President of the Toronto Real Estate Board, a professional association that represents 34,000 Realtors in the Greater Toronto Area.