

Canadians under 35 most intent on buying homes: survey

BY DEREK ABMA, FINANCIAL POST APRIL 7, 2011



Canadians ages 18 to 34 are the most keen to buy a house . . . next year, according to a new survey. The following are 8 investment-damaging flaws that buyers should investigate before purchasing a home, as [compiled by MSN Money](#).

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Buying a home? Identify these [8 flaws that could damage the value of your future property](#).

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OTTAWA — Canadians younger than 35 are most intent on buying a home over the next two years, according to a survey released Thursday.

However, most of those in this age group, which included people 18 to 34, indicated in the Royal Bank of Canada's annual home-ownership survey that it would be better to wait until next year to make a purchase.

Fifty-five per cent of respondents in this age category said it makes sense to wait until next year before

buying a home, compared to 45 per cent of respondents overall who felt this way.

"In a more balanced housing market, it makes sense that younger and first-time homebuyers are waiting to assess all of their options and do their research before buying a home," said Bernice Dunsby, RBC's director of home equity.

"It's also important to get expert advice on what you can afford and leave yourself with a little extra wiggle room in your budget so you don't become house poor, as home maintenance and lifestyle costs can add up."

Overall, 29 per cent of respondents said they planned to buy a home within two years. The rate was 43 per cent for those 18 to 34. Those 35 to 54 were in line with the overall average, at 29 per cent, while just 17 per cent of respondents 55 and older planned to buy a home over the next two years.

The results were based on online polling conducted by Ipsos Reid between Jan. 12 and 17 of 2,103 Canadians.

While the sample was weighted to match Canadian demographics, RBC said an unweighted sample of this size would yield results that accurately reflect the population within two percentage points, 19 times out of 20.

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