

Our very first home

Three quarters of first-time buyers (FTBs) in 2015 are Millennials (34 years old or less). They are financially fit, well informed and eager to get into their first homes. Here are some facts about FTBs in 2015.

Profile

80% of FTBs were born in Canada, and the rest are coming from:



- 2% Western Europe
- 1% Africa
- 4% South Asia
- 6% China/Taiwan
- 7% Other

12% immigrated to Canada in the last decade

35% bought on their own

73% were renters

62% bought with spouse/partner

89% have post-secondary education

What they're buying

Here's what FTBs are buying across the country: ● Detached house ● Townhouse ● Condominium



Household Income



Kids are coming



42% of FTBs already have a family and 34% plan on starting one in the next 5 years

Education



Financial attitudes



63% of FTBs put a down payment of less than 20%



one-third of FTBs either doubled-up or made a larger, once-a-year lump-sum payment to pay off their mortgage faster



57%

Have not taken on any additional debt since buying their first home

13%

Took on debt to make unanticipated repairs or renovations

Characteristics

FTBs want a house in a safe neighbourhood that's close to work. Other important factors are:

- \$\$\$ 94% price of house
- 🏠 90% size of house
- 🌿 72% energy efficiency

Important sources of info

- 🏠 88% mortgage broker or lender
- 👨‍👩‍👧 71% family member
- 👛 64% realtors
- 📱 61% personal finance websites and media



For more details visit
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