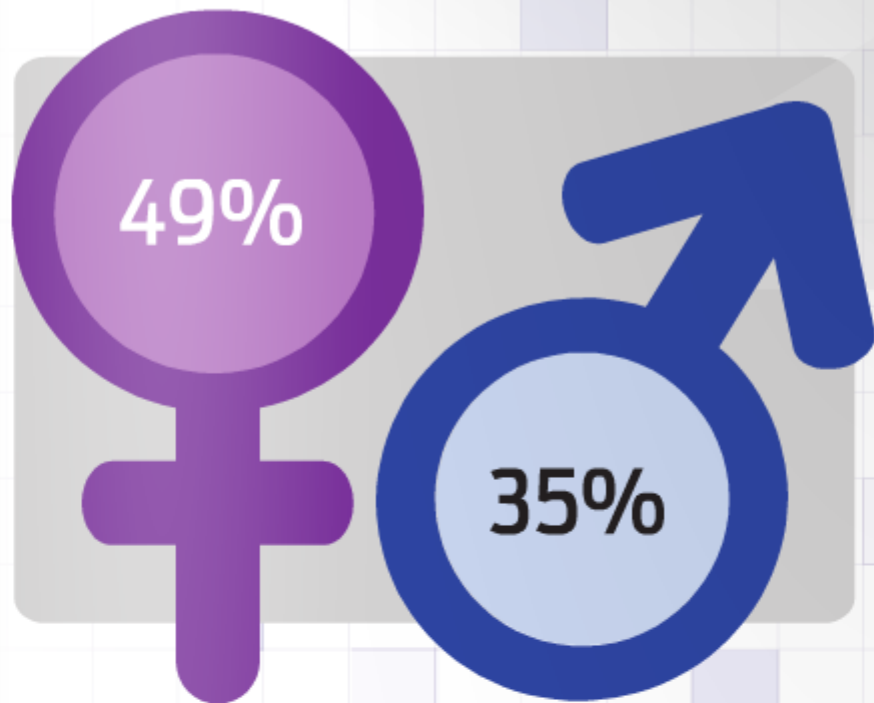


% of likely first-time homebuyers in the next 2 years



WOMEN TOPS AS FIRST-TIME HOME BUYERS

Women, especially single women, are expected to dominate the first-time buyer sector over the next two years, according to the 19th annual Royal Bank (RBC) Homeownership Poll.

Among Canadians who plan to buy a home within the next two years, women are more likely than men to be first-time homebuyers, the survey found.

"We are seeing more single women entering into the housing market, as income levels, changing demographics and lifestyle patterns shift purchasing habits," said Marcia Moffat, head of home equity financing, RBC. "But women are being more cautious than men, weighing cost, affordability and job security before buying a home."

Of the Canadians who have recently become first-time homebuyers, men and women were tied (47 per cent) in saying affordability was the biggest concern that prevented them from purchasing a home earlier. Women outpaced

men in citing "saving for a downpayment" as a reason they hadn't bought a home sooner. Women were also more likely than men to be concerned about their job security, the poll found.

Both sexes were similarly comfortable with the prospect of taking on a fixed rate mortgage (women: 40 per cent; men: 44 per cent), which largely reflects the current trend where Canadians are now looking to lock in at historically low interest rates.

Women were most likely to be buying a condominium as their first home.

Here are five tips for all first time buyers:

- Balance your books and assess total costs: Balance the costs of homeownership against your lifestyle. If you like to travel or dine out often, leave yourself with enough wiggle room to enjoy what's important to you.

- Get pre-approved for a mortgage, with professional advice that will help you understand the long-term costs.

Reasons first-time homebuyers had not bought before now

Previously wasn't able to afford it

47%

47%

Saving for a large down payment

22%

14%

Fixed Mortgage Rate

40%

44%

This will give you a better idea of your price range before you start your search.

- Don't forget about closing costs, which can include legal fees, land transfer taxes, or a new home warranty. Closing costs are typically one to two per cent of your final purchase price.

- Create an emergency fund: Unexpected expenses can catch you off-guard, such as a leaky roof, a replacement furnace or an increase in fees or taxes.

- Look for opportunities to manage housing costs, either by renting out part of the home or having a roommate. This can help offset expenses in the first few years.

Women are more likely to be first-time buyers than men, according to a national poll: but women find it harder to save for a downpayment.