



FIRST TIMERS: “WISH I HAD BOUGHT SOONER”

A survey of recent B.C. first time home buyers by TD Canada Trust shows three key regrets: 61 per cent say they wish they had bought a home sooner and 60 per cent wished they had put down a larger downpayment. And 54 per cent regretted not being more “thorough when budgeting and accounting for all of the costs of home ownership.”

“Many first time buyers think they could have prepared better for their house-hunt,” said Brett Currah, BC district vice-president, TD Canada Trust. “Prospective buyers can learn from other buyers’ mistakes. If you think you’re ready for homeownership, do your research and make sure you know as much as you can about the process and on-going commitment.”

The top reasons why B.C. first time home buyers decided to buy were they got tired of paying rent (48 per cent), got a better full-time job (27 per cent) or wanted to start a family and needed more space (26 per cent), the survey found.

Six in ten of buyers surveyed said that if they were doing it again, they would have bought a home sooner. This is sage advice in the Lower Mainland, since the ‘benchmark’

price of a home has risen 16 per cent in the past three years and, as of July, was up 2.2 per cent from six months earlier.

According to first time home buyers, saving for a bigger down payment might not take as long as you may think.

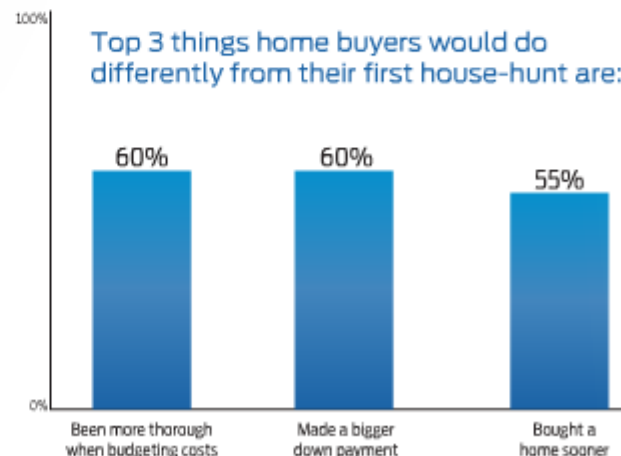
Most of the buyers estimated it took two years to save a 5 per cent downpayment, and from one to four years to save a downpayment of between 10 per cent to 20 per cent. In Canada, first time buyers can purchase a home with just 5 per cent down, but most buyers recommended making a larger payment.

The TD survey, which was national, showed some differences in B.C. compared to other provinces. For example, while 54 per cent of Canadian first time buyers preferred a detached house, only 36 per cent of B.C. buyers were looking for a house with an equal number planning to buy a condominium apartment. In B.C., 21 per cent wanted to buy a townhouse.

The survey also found that, before they bought a home, 24 per cent of buyers were living with their parents and not paying rent, 21 per cent were renting on their own, and 34 per cent were renting with a partner.

First-time buyers say they would have been wise to buy sooner and put more money down, a recent survey shows.

Top 3 things home buyers would do differently from their first house-hunt are:



Source: 2012 TD Canada Trust First Time Home Buyers Report