



# Why **Now is the Time** to Enter the Housing Market

If you've been on the fence about buying a home or selling your current one, what are you waiting for? The Canadian housing market is stable, and the majority of Canadians say that real estate is a good long-term investment.<sup>2</sup> Although interest rates have been slowly creeping up, they're still well below historical levels. And while home values are increasing, they're still considered affordable. So, why wait? Here are the top reasons why now is a great time to buy or sell:

## 3 Reasons to Buy

- 1. Low interest rates.** Mortgage interest rates remain flat, on average, making this a great time to apply for a mortgage.<sup>3</sup>
- 2. Homes are still affordable.** Home prices are predicted to remain stable and increase **2.1%** in 2014, increasing the average MLS® price to between **\$362,400** and **\$392,200**.<sup>2</sup>
- 3. Reap the benefits of homeownership.** Owning a home gives you the potential to build wealth over time as well as the ability to have control over your own space.

Canadian home buyers **spent an average of 5 months** house hunting and visited an average of 10 homes before they decided to buy.<sup>1</sup>



# 3 Reasons to Sell

Sources: 1. BMO Financial Group, Psychology of House Hunting Report  
2. Canadian Home Builders' Association  
3. RBC Housing Trends and Affordability  
4. RBC Economics  
5. Royal LePage House Price Survey

**1. Your home is a valuable asset.** Nationally, home values remain balanced with most provinces seeing increased or stable home values.<sup>4,5</sup>

**2. The market is balanced,** with an average inventory of 6.4 months at the current sales pace.<sup>4</sup>

**3. Your family or life situation has changed.** Growing families may need more space than couples or families with grown children. If your home no longer fits your needs, it may be time to sell it in order to buy one that does.

If you're looking to buy or sell a home, or you want the scoop on the local housing market, give me a call.

## Profile of a buyer

Canadians buy homes for a variety of reasons, including:<sup>1</sup>

44% bought because they felt it was a good investment

37% thought it was the right time to buy

23% bought to move to a new neighbourhood

18% bought to accommodate their expanding families

80% of buyers knew that their home was the right one as soon as they walked in it.<sup>1</sup>

