

Home buying activity

There were some noticeable changes in the type of people who bought homes in 1987, according to a major study released today by Canada's largest realtor.

The Royal LePage analysis of home buyers revealed a number of interesting trends, including the large number of single women buying homes, the number of seniors buying condominiums, and the dominance of the marketplace by the baby boom generation (under 40 years old).

The Royal LePage study is one of the largest of its kind in the world. Over 30,000 Canadian who bought homes in 1987 were sampled.

—Nationally, First-Time Buyers were still the largest segment of the market, accounting for 36 per cent of all homes purchased in 1987. However, the number of Families (with children) purchasing homes increased significantly rising from 32 per cent in 1986 to 35 per cent in 1987. There was also a large increase in the number of multi-time buyers (people who have bought more than two homes in their lifetime).

—In Toronto, the largest changes that have taken place in the past year have been the increase in the number of Couples (without children) buying homes, the increase in the number multi-time home buyers, and the decline in the number of First-Time Buyers.

In 1986, the Toronto market was led by young, first-time buyers, comments Ozzie Jurock, President, Royal LePage Residential Real Estate Services. "In 1987, however, we saw a change to a more experienced, move-up buyers. First-Time Buyers still represented 30 per cent of the market here last year, but that's down from 37 per cent in 1986."

In the recently-released study, Royal LePage extended the analysis of real estate consumers by correlating different demographic categories.

—By examining the age and sex of Single Buyers, for example, it was discovered that 42 per cent of the Singles who bought homes in Canada were women. The single woman tended to be older than their male counterparts - 44 per cent of the single women buying homes in Canada were over 40 years old, compared to 30 per cent of the single men in the same age group.

—By comparing Age and Type of Property purchased, Detached homes were found to be the clear favorite with all age groups, accounting for almost 70 per cent of all homes purchased in 1987. Condominium apartments and townhouses represented close to 13 per cent of the resale market nationally.

—Condominiums were most popular with the over 60 age group, representing over 26 per cent of all homes purchased by seniors. This preference was most notable when it came to Condominium Apartment units. Proportionately, Seniors purchased almost three times as many condominium apartments as the rest of the population.

—as expected, First-Time Buyers were predominantly younger. Over 83 per cent of First-Time Buyers in Canada last year were under 40 years of age. In terms of Household Size, half the First-Time Buyers were identified as Couples without children.

—In terms of Age, the baby boom generation (defined in the Royal LePage study as those under 40 years old) were also a dominant force in the market.



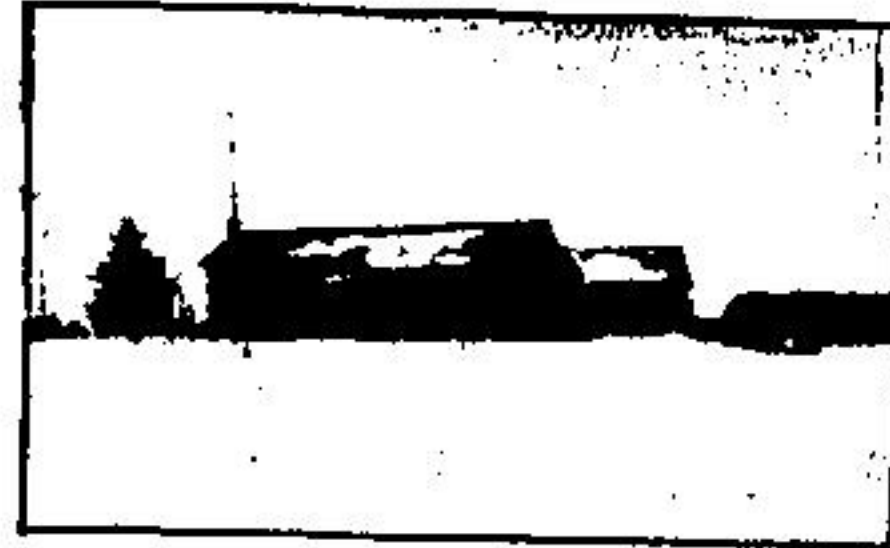
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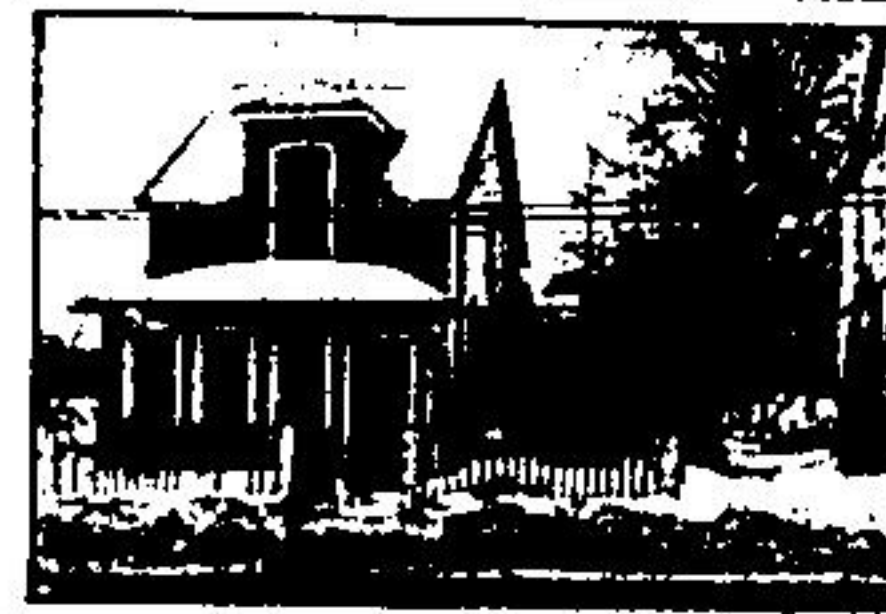


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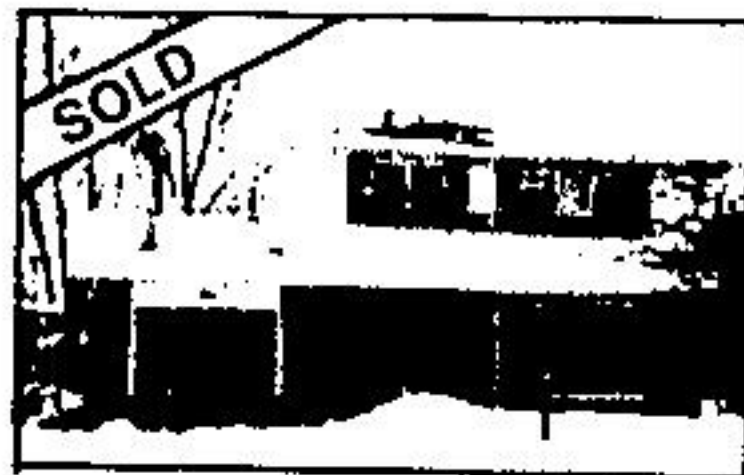
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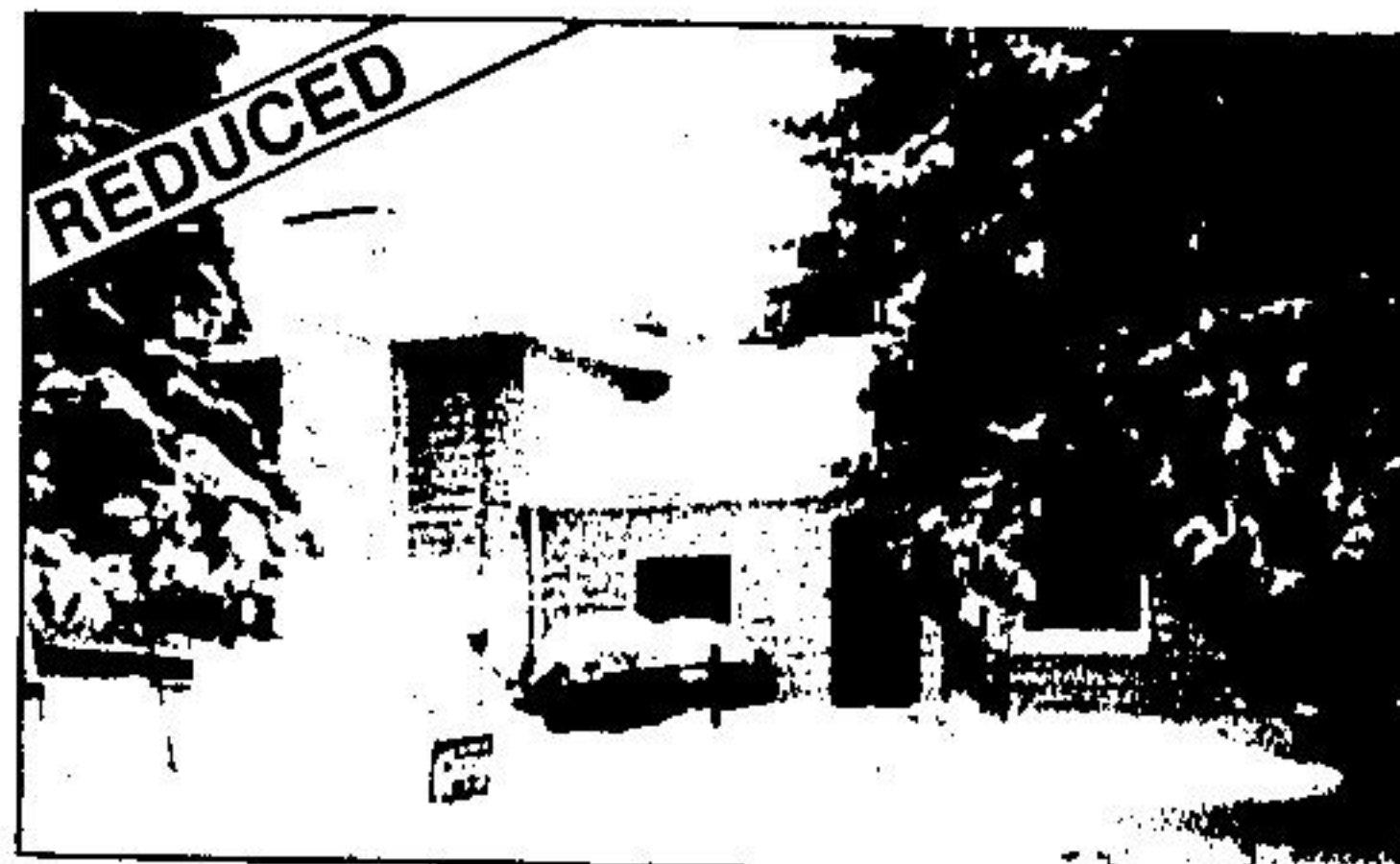


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