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Say You Saw It In

Home buyers found lower mortgage rates to their liking in '96

ower mortgage rates attracted more buyers to the housing market in the second half of ■1996, according to the latest edition of Mortgage Market Trends, released recently by Canada Mortgage and Housing Corporation (CMHC). The total of outstanding mortgages is now 4.2 per cent higher than it was a year ago.

"Low mortgage rates and an improving employment outlook will help the housing market recovery and increase mortgage lending further this year," said Ali Manouchehri, a senior economist at CMHC's Market Analysis Centre.

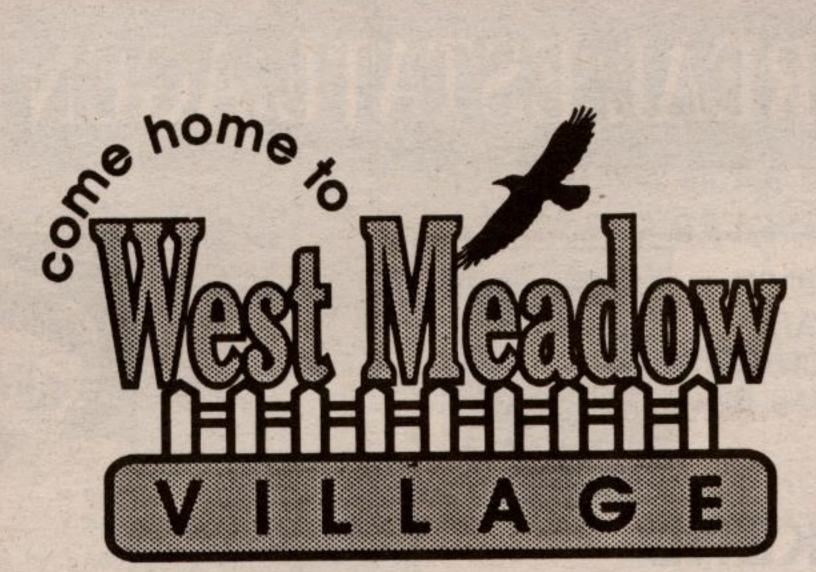
Another article in Mortgage Market Trends discusses home ownership and renting options. According to the Bank of Montreal's Housing Attractiveness Index, which compares the costs of renting and buying a three-bedroom unit, buying a home is now a more attractive option than at any time since 1968.

A profile of the federal government's home buyer's plan, administered by Revenue Canada, outlines its continued success. The plan allows the use of RRSP funds for home purchases.

"More than 95,000 people took advantage of the initiative to buy a home in 1996," said Manouchehri. "Since it began in 1992, more than 430,000 individuals have participated, channeling over \$4.6 billion from RRSP funds into the housing market."

Long-term implications of changing demographics for mortgage markets and lenders are also discussed in this issue of Mortgage Market Trends.

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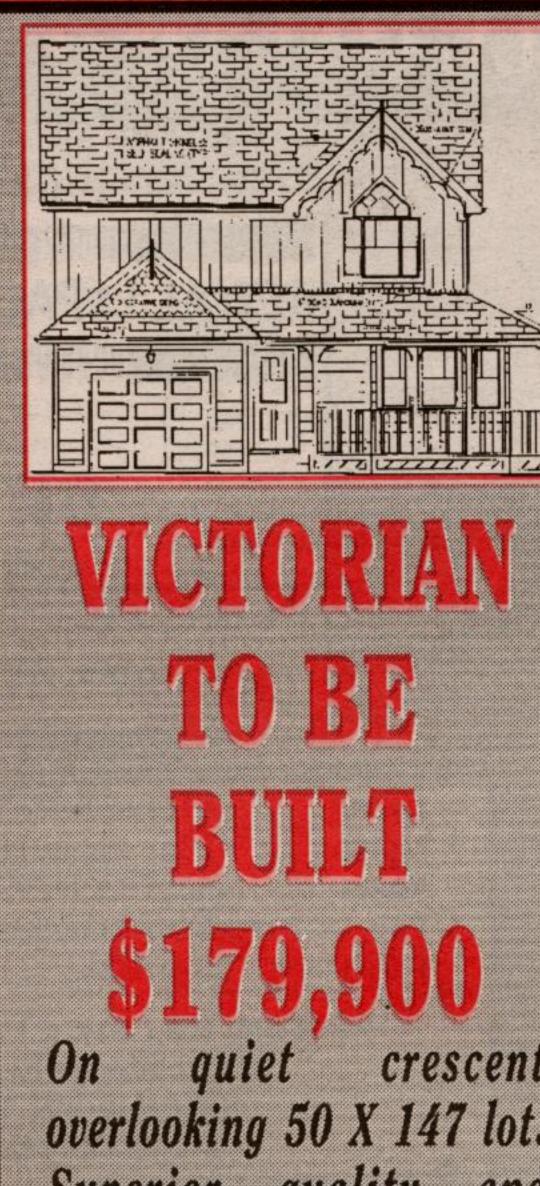
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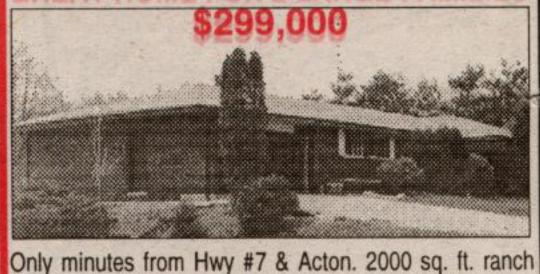
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