

## First-time Buyers

### Why should I buy?

Two out of three Canadian families own a home – that's one of the highest rates of home ownership in the world. And for good reason. It's a great investment. And with increasing house prices, it's all the more important for first-time buyers to get a foot on the first rung of the property ladder.

### Things you should know.

- Homeownership is the single largest source of savings for Canadian households.
- Unlike other investments, which can be quite volatile, the increase in the value of homes is relatively steady. The average house price in Canada has increased every year since 1998.
- Homeowners can use the equity in their homes as security for other loans.
- Building equity in your first home is the first step on the property ladder. It gets you into the market, keeps you in touch with increasing house prices, and puts you in a good position to trade up to bigger and better houses as your circumstances allow.

Looking for a quick way to figure out how much you can afford to spend on your home? [Try our Mortgage Affordability Calculator](#)