

How Much Do You Need to Save for a Down Payment on a Home?

85% of Millennial Canadians want to own a home, but 57% say that the biggest barrier to buying is saving for a large down payment.^{1,2} Although home prices are sure to change, the information below is intended to give buyers an idea of the amount they need to save and encourage buyers of all ages to adopt the sound saving habits essential to buying a first home.³

National

Average home price in 2013*: \$378,369
 10% down payment: **\$37,837**
Save \$630.60 per month for 5 years.

*All average home prices as of August 2013

Winnipeg, Manitoba

Average home price in 2013: \$261,666
 10% down payment: **\$26,167**
Save \$436.10 per month for 5 years.

Halifax, Nova Scotia

Average home price in 2013: \$272,069
 10% down payment: **\$27,207**
Save \$453.43 per month for 5 years.

Calgary, Alberta

Average home price in 2013: \$432,576
 10% down payment: **\$43,258**
Save \$720.95 per month for 5 years.

Montreal, Quebec

Average home price in 2013: \$327,165
 10% down payment: **\$32,717**
Save \$545.26 per month for 5 years.

BRITISH COLUMBIA

ALBERTA

SASKATCHEWAN

MANITOBA

ONTARIO

QUEBEC

HALIFAX
NOVA SCOTIA

Vancouver

Calgary

Saskatoon

Winnipeg

Montreal

Toronto

Vancouver, British Columbia

Average home price in 2013: \$784,567
 10% down payment: **\$78,457**
Save \$1,307.60 per month for 5 years.

Saskatoon, Saskatchewan

Average home price in 2013: \$327,281
 10% down payment: **\$32,728**
Save \$545.47 per month for 5 years.

Toronto, Ontario

Average home price in 2013: \$503,094
 10% down payment: **\$50,309**
Save \$838.48 per month for 5 years.



If you would like more information about saving for a home purchase, let me connect you with a great financial planner in my network. Or, if you're currently in the market to buy and would like to get pre-approved for a mortgage, let me connect you with a great lender in my network.

Sources: 1. Abacus Data Poll
 2. TD Canada Trust
 3. CREA