

More paying price to own homes

The Canadian Press and Record staff

OTTAWA — Never before have so many Canadians owned homes. And never before have they owed so much for the privilege.

According to a new report by Statistics Canada, 69.7 per cent of households in most of Waterloo Region were home owners in 2006. That's an increase from 66.6 per cent reported in 2001.

The figures, which analyze census data, show that home ownership here is increasing faster than the national rate, which was 68.4 per cent in 2006, up from 65.8 per cent in 2001.

Meanwhile, people in the Kitchener census metropolitan area, which includes all of Waterloo Region except Wilmot and Wellesley townships, are paying about \$910 a month, or \$10,919 a year, for shelter costs, including rent or mortgage, condo fees, property taxes and utilities.

That's 19 per cent of average income, up from 18.2 per cent in 2001.

The increase in home ownership is

The Record.com

For more regional census information, visit the record online at www.therecord.com

rising fast, and is happening largely because the population is aging, said University of Waterloo economics professor **Mikal Skuterud**.

And seniors are staying healthy longer, and don't want to give up their home ownership. Renters in the Kitchener region generally spend proportionately more of their income on housing costs than home owners who are still carrying a mortgage.

The average renter had to devote \$9,175 annually — or 25.1 per cent of household income — to housing costs.

Homeowners in the region with a mortgage had spent a median of \$16,973 annually or 20.8 per cent of their income on housing. For those without mortgages, the proportion was much less — 8.5 per cent for an annual cost of \$5,793.