



# Press Release

## Homeowners Plan on Staying Put in Retirement Years: Nine in Ten (93%) Seniors Want to Remain in Their Current Home

### Sense of Independence and Community Ties Are Important for Most, Despite Realtor Overtures

**Toronto, Ontario, July 16, 2018** — Virtually all Canadian homeowners in their senior years – nine in ten (93%) – feel it’s important (57% very/36% somewhat) for them to stay in their current home throughout their retirement, a new Ipsos poll for HomeEquity Bank has found. The poll, which surveyed Canadian homeowners of all ages, found that those aged 65 and over are significantly more likely than younger homeowners to attach importance to living out their retirement years at home. By contrast, only half of those aged 25-34 (55%) say it’s important for them to stay in their home when retired. The perceived importance of home comforts increases in line with age, strengthening among those aged 35-44 (68%), 45-54 (74%), and 55-64 (79%).

For senior homeowners, staying at home and not moving away during retirement is mostly about maintaining a sense of independence. Seven in ten (69%) of those aged 65 and over point to the importance of independence during their retirement years. Among those 55 and over, homeowners in the 75+ age bracket are the most likely of all to say it’s important for them to stay in their home to preserve a sense of community and attachment. Half (51%) say they want to stay close to family, friends or their community, while four in ten (40%) say emotional attachments and memories are what’s behind the importance of staying put.

### Realtors Approaching Seniors About “Downsizing”

While most homeowners aged 55 and over (76%) say they haven’t been approached by anyone about “downsizing” or selling their home, realtors top the list among those who have had a knock at the door. Nearly two in ten homeowners aged 55 and over (17%) say realtors have approached them about selling up, peaking at one in four (24%) among those aged 75+.

Regionally, realtors appear to be most active in Ontario, where the highest proportion of homeowners aged 55 and over (27%) report having been approached by one. Homeowners in other regions are less likely to have been approached, including in British Columbia (19%), Alberta (15%), Saskatchewan and Manitoba (6%), Atlantic Canada (4%) and Quebec (3%).

Others who have made inquiries to homeowners about the possibility of selling include:

- Friends and/or other family members: 6%
- Adult children: 3%
- Bank and/or financial advisors: 1%
- Neighbours: 1%

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### About the Study

These are some of the findings of an Ipsos poll conducted between June 15 and June 18, 2018, on behalf of HomeEquity Bank, providers of the CHIP Reverse Mortgage. For this survey, a sample of 1,349 Canadian homeowners aged 18+ was interviewed. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within  $\pm 3.0$  percentage points, 19 times out of 20, had all Canadian homeowners been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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