



PRESS RELEASE

Despite Pandemic, 3 in 10 GTA Residents Likely (9% Very/19% Somewhat) to Buy Home in Next 12 Months

Selling Intentions Sharply Down from Last Spring (-15); 2 in 10 (22%) GTA Homeowners Cite COVID-19 as a Reason They are Unlikely to List

Toronto, ON, May 20, 2020 — While the current COVID-19 pandemic has brought much of the world to a halt, it seems that the real estate market in the Greater Toronto Area still has some signs of life in it. A recent Ipsos poll conducted on behalf of the Toronto Regional Real Estate Board (TRREB) has found that 3 in 10 (27%) GTA residents are likely (9% very/19% somewhat) to purchase a home sometime in the next 12 months. While this represents a four-point decrease from the same time last year in absolute terms, this is nonetheless still in line with five-year purchase intention trends.

Potential Home Buyers Undeterred, but Sellers Have Become Hesitant

Home buyers remain undeterred by the current pandemic, perhaps the importance of their reasons for buying a home outstripping their fears about buying a home during a pandemic. For instance, likelihood to purchase is significantly higher among those aged 18-34 (45%; 15% strongly/30% somewhat) and those with children under 18 years in the household (37%; 15% strongly/23% somewhat). Those living in the City of Toronto are also more likely to say they intend to buy a home to live in in the next year (34%; 11% strongly/23% somewhat).

Among those who said that they did not intend to purchase a home over the next 12 months, the most common reason was that they liked their current home (62%). Those GTA residents aged 55+ years are significantly more likely to say they aren't interested in buying because they are happy where they are (79%), compared to those aged 35-54 (49%) and 18-34 (48%). However, it would be an overstatement to say that purchase intentions in the GTA have been completely unaffected by the current pandemic; almost 2 in 10 (16%) GTA residents who do not intend to buy a home in the next year cite a reason related to COVID-19.

Of the 57% of GTA residents who own their home, 17% say they are likely (4% very/13% somewhat) to list their home for sale over the next twelve months. While the supply of home buyers has remained relatively stable since last year, there are significantly fewer homes on the market during this time. During this same time last year, 32% of homeowners said they were likely to list their home in the next year, a fifteen-point decrease.

Among those who said that they did not intend to list their home within the next 12 months, the most common reason was that they liked their current home (80%). Among GTA residents aged 55+ years, this proportion climbs to 89%. Once again, the current pandemic has had some degree of influence on the housing market in the Greater Toronto Area; just over 2 in 10 (22%) GTA homeowners who said it was unlikely they would list their home for sale in the next year cited a reason related to COVID-19.



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Significant Support for Government Measures to Boost Real Estate Market

Those in the Greater Toronto Area largely support a variety of government measures that would assist home buyers and give a boost to the real estate market. The most popular form of government action to achieve these ends is increased and more flexible access to Registered Retirement Savings Plans through the Home Buyers' Plan (82%). This is an option that allows home buyers to withdraw savings to put towards the down payment of a home, tax-free if the funds are repaid into the RRSP over a set period. Almost 1 in 4 (23%) GTA residents say they "strongly support" this measure, with another 59% saying they "somewhat support" the idea. Though support in some way or another is relatively high across all income groups, those with more modest household incomes are more likely to support this measure (88% among those in households with annual income under \$60,000).

Other popular forms of government action include:

Action	% Support (Strongly/Somewhat)
Increased and more flexible access to Registered Retirement Savings Plans (RRSPs) through the Home Buyers' Plan	82%
Relief from municipal and/or provincial land transfer taxes	75%
Relief from municipal property taxes	73%
Relaxation of federal mortgage insurance rules to allow home buyers the option of qualifying for a mortgage with smaller down payments	71%
Relaxation of federal mortgage "stress test"	65%





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About the Study

These are some of the findings of an Ipsos poll conducted between April 24-27, 2020, on behalf of the Toronto Regional Real Estate Board (TRREB). For this survey, a sample of 802 adult (aged 18 years or over) residents of the Greater Toronto Area (GTA) was interviewed. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population in the GTA 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 ± 3.9 percentage points, 19 times out of 20, had all adults in the GTA 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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