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Six in Ten (63%) Canadians Who Don't Own a Home Continue to Feel Owning a Home is Completely Out of Reach, have "Given Up" on Ever Owning One

Seven in Ten (71%) Say High Interest Rates Currently Have Them on the Sidelines of Home Buying or Selling

Toronto, ON, April 5, 2023 – Despite a general softening of housing prices in the past year, and with interest-rate increases paused for now, most renters in Canada are still feeling that the dream of home ownership may be unattainable. A new Ipsos poll conducted on behalf of Global News finds that, amidst troubling economic times and decades-high interest rates, Canadian renters are pessimistic about the prospect of home ownership and may be rethinking how they might achieve traditional milestones.

Further, consistent with this time last year, few think the federal government is doing enough to address the housing affordability issue in Canada, and far fewer this year are focusing less on earning money in order to enjoy life more as a result of out-of-reach home ownership goals. Ultimately, it appears that a year of promises and policy changes has failed to significantly shift the views of Canadians other than to make them more focused on earning rather than enjoyment.

Most Canadians Staying Put Amidst Uncertain Housing Market

Over the next year, most Canadians are staying put in their current housing situation, with few saying they will be entering into the housing market or looking to move. One in five (19%) Canadians say that, in 2023, they are likely to buy a home; 14% of homeowners say they are likely to buy a second or investment home, and 17% of homeowners say they are likely to sell their home. More (41%) non-owners say they are likely to find a place to rent in 2023, suggesting that activity in the rental market will be high.

Younger Canadians (those 18-34) are significantly more likely to say they are likely to do each of these in 2023 than those in older age groups. While there are very few regional differences in likelihood, those in Ontario are significantly more likely to say they would buy a home (23%) compared to those in other parts of Canada (19% SK/MB, 18% AB, 16% QC, 15% BC, 12% ATL). By contrast, those in Quebec are significantly more likely to say they are *unlikely* to buy a second home (93% vs. 88% BC, 88% ATL, 84% ON, 83% AB, 80% SK/MB) or to find somewhere to rent (78% vs. 60% ON, 55% SK/MB, 50% BC, 48% ATL, 38% AB).



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Six in Ten (63%) Canadians Who Don't Own a Home Have "Given Up" on Ever Owning One, Showing No Improvement since Last Year; Portion of those Focusing More on Enjoying Life Has Dropped (-15 pts) Since 2022

When asked about their agreement with a series of statements about the current housing market in the country, attitudes are consistent with last year,¹ suggesting that housing prices, interest rates, and government policies have yet to have any significant impact on how Canadians feel about the real-estate market.

While the majority (76%) feel that owning a home is the best investment a person can make (-1 pt since 2022), and nearly half (47% +4 pts) feel they won't have accomplished what they need to in life until they are homeowners, seven in ten (69%, +2 pts) agree owning a home is now only for the rich and 63% of those who don't already own a home say they have given up on ever owning one (no change).

Younger Canadians are more likely to feel homeownership is a major life accomplishment (66%) compared to older age groups (52% 35-54 and 31% 55+). Those 55+ are most likely to say they have given up on ever owning a home (78% vs. 51% 18-34 and 61% 35-54). Those with children in their household are also more likely to feel homeownership is a major milestone (58% vs. 44% without children), whereas those without children are more likely to say they have given up on owning a home (66% vs. 53% those with children).

By region, those in Alberta are most likely to say they won't feel they have accomplished what they need to without owning a home (57% vs. 51% ON, 48% SK/MB, 46% BC, 41% ATL, 40% QC). Those in Quebec are most likely to say owning a home is the best investment one can make (83% vs. 78% ATL, 76% BC, 75% ON, 73% SK/MB, 70% AB). Those in Atlantic Canada are most likely to say they have given up on homeownership altogether (77% vs. 72% BC, 64% QC, 57% ON, 53% SK/MB, 53% AB), while those in BC are most likely to feel home ownership is only for the rich (76% vs. 72% ON, 71% QC, 63% ATL, 62% SK/MB, 52% AB).

One aspect has seen a precipitous drop since this time last year: while 44% say that owning a home is so far out of reach for them, they are considering focusing less on earning money and more on enjoying themselves, this has seen a decline of 15 points since April 2022. Against the backdrop of troubled economic times, it is unsurprising that Canadians may be focusing *more* on earning money.

Younger Canadians are significantly more likely to feel they would focus more on enjoying life than saving money (55%) compared to older age groups (44% 35-54 and 38% 55+), as are those in British Columbia (53%) and Quebec (52%, vs. 44% SK/MB, 40% ON, 40% ATL, 35% AB).

With a slight increase this year, only around one-quarter (27%, +2 pts) feel the federal government is doing enough to address the housing affordability issue in Canada. The youngest Canadians have the most faith in the government's current actions (37%) compared to older Canadians (27% 35-54 and 20% 55+).

¹ [Six in Ten \(63%\) Canadians Who Don't Own a Home Have "Given Up" on Ever Owning One | Ipsos](#)



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**Thinking about housing in Canada, to what extent do you agree or disagree with the following:
- % Agree -**

	2023	2022	% Change
It is possible to be financially secure and not own a home	80%	77%	+3
Owning your own home is the best investment a person can make	76%	77%	-1
Owning a home in Canada is now only for the rich	69%	67%	+2
I have given up on ever owning a home	63%	63%	-
I would consider co-ownership with family or friends in order to afford a home	51%	51%	-
I won't feel I have accomplished what I need to in my life until I own my own home	47%	43%	+4
Owning a home is less important now than it was 25 years ago	46%	43%	+3
Since owning a home is so far out of reach for me, I'm considering focusing less on earning money and more on enjoying myself	44%	59%	-15
The federal government is doing enough to address the housing affordability issue in Canada	27%	25%	+2

With the current challenges posed by the housing market, Canadians may be continuing to rethink the traditional life milestones or the ways to achieve them. Eight in ten (80%, +3 pts) agree that it is possible to be financially secure and not own a home, and 46% (+3 pts) feel owning a home is less important now than it was 25 years ago. While owning a home on one income (or even two) may no longer be feasible for many Canadians, half (51%, no change) say they would consider co-ownership with family or friends in order to afford a home.

Joint homeownership among family and friends appears to appeal more to younger Canadians (69% 18-34) than those older (49% 35-54 and 34% 55+). Perceptions that owning a home is less important now than it has been in the past are strongest among those with mid-level income (53% \$60K-<\$100K vs. 47% <\$40K, 42% \$100K+, and 41% \$40K-<\$60K).

Canadians believe that high interest rates have made the market an inhospitable place for some homebuyers: seven in ten (71%) say high interest rates have them on the sidelines for now, and they won't buy or sell a home as a result. Just three in ten (30%) agree that now is a good time for first-time buyers to buy a home, and that now is a good time to be buying a home in general (30%) – meaning that 70% *disagree* for each. Forty-four percent agree that now is a good time to be selling a home, with 56% disagreeing. Those who say they are likely to buy a home or a second home this year are significantly more likely to agree with all of these: that it is a good time to buy a home (in general (52% vs. 27% those unlikely to buy a home or second home) and for first-time buyers (52%



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vs. 26% those unlikely), that it is a good time to be selling (59% vs. 39% those unlikely), but also that high interest rates have them on the sidelines (76% vs. 64% those unlikely).

Men are more likely than women to feel now is a good time to buy in general (34% vs. 27% women) and for first-time buyers (34% vs. 27% women). Younger Canadians are also more optimistic about buying in general (40% vs. 28% 35-54 and 26% 55+) and timing for first-time buyers (40% vs. 28% 35-54 and 24% 55+).

Canadians Pessimistic About Housing Market in 2023

In light of higher and higher interest rates, Canadians' worries about the future of the market are apparent in their perspectives of the next year, with:

- 47% agreeing that many Canadians will default on their mortgage payments due to high interest rates;
- 36% agreeing that not enough housing will be built in Canada to keep up with demand; and
- 35% agreeing average home prices will increase.

Around one-third (35%) also feel that the Bank of Canada will continue to increase interest rates into 2023, and that immigration will continue to drive high demand for real estate (34%). Fewer feel home prices will *decrease* (24%); that the market will crash altogether (18%); or that Bank of Canada will *reduce* interest rates (16%).

Demographically, older Canadians are significantly more likely to think there won't be enough housing to meet demand (45% vs. 29% 18-34 and 29% 35-54), that home prices will decrease (30% 20% 35-54 and 19% 18-34), and that immigration will continue to drive demand (39% 55+ vs. 31% 35-54 and 29% 18-34). Those in Quebec are most likely to think many will default on their mortgage payments (59% vs. 48% AB, 46% ATL, 45% ON, 41% BC, 40% SK/MB), while those in BC (48%), Atlantic Canada (44%), and Ontario (40%) are most likely to feel that not enough housing will be built to meet demand (vs. 29% SK/MB, 26% QC, 25% AB).

About the Study

These are some of the findings of an Ipsos poll conducted between March 20 to 22, 2023, on behalf of Global News. For this survey, a sample of 1,001 Canadians aged 18+ was interviewed. Quotas and weighting were employed to ensure that the sample's composition reflects that of the Canadian population according to census parameters. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 3.5 percentage points, 19 times out of 20, had all Canadians aged 18+ 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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About Ipsos

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