

DESPITE INTEREST RATE DECLINE, 82% OF CANADIANS WHO DON'T OWN A HOME SAY BUYING ONE REMAINS UNAFFORDABLE

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INTEREST RATE DECLINE HASN'T MADE HOUSING MORE AFFORDABLE FOR MOST

Even if interest rates drop, buying a home remains unaffordable for me

Strongly Agree/Somewhat Agree

among non-owners only **82%**

Owning a home in Canada is now only for the rich

78% ⁻² ▼

High interest rates have me on the sidelines for now, and I won't buy or sell a home as a result

63%

I have given up on ever owning a home

among non-owners only **62%** ⁻¹⁰ ▼

The federal government is doing enough to address the housing affordability issue in Canada

23% ⁽⁻⁾

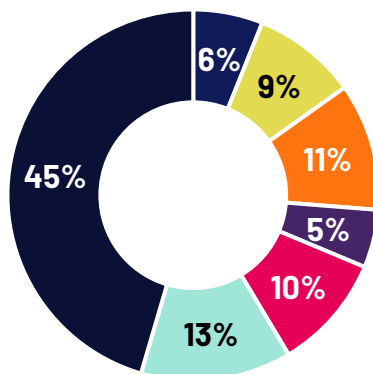
Canadians maintain their pessimistic outlook on housing market affordability: a strong majority (78%) agree that owning a home in Canada is now only for the rich, and just over six in ten (63%) say they will stay on the sidelines of the market due to high interest rates, shelving their dreams of ownership or climbing the property ladder. Just one-quarter (23%) agree the federal government is doing enough to address housing affordability in Canada.

Although interest rates have started to decline, eight in ten Canadians who don't own a home say that even if interest rates drop, buying a home remains unaffordable for them. Six in ten who don't own a home say they have given up on ever owning one, although the feeling has subsided (-10 pts) somewhat since April.

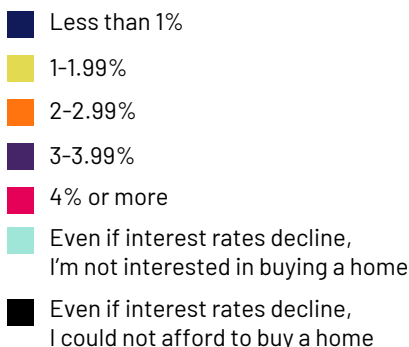
MANY COULD NOT AFFORD A HOME EVEN WITH INTEREST RATE DECLINES

By how much would interest rates need to decline in order for you to seriously consider the purchase of a home?

[among those who don't own a home]



Among those who do not own a home, 6% say interest rates would need to decline by less than 1% for them to consider buying a home; 25% say rates would have to decline by between 1% and 3.99%; and 10% say they would have to decline by 4% or more. However, a majority (45%) say that even if rates declined, they still could not afford a home.



33%

of homeowners say they are concerned that they may not be able to keep the home they currently own due to high mortgage rates

Among those who currently own a home, one-third (33%) are concerned that they may not be able to keep the home they currently own due to high mortgage rates. Nearly seven in ten (67%) of those with a mortgage say that if they were to renew or get a new mortgage in 2024, they would choose a fixed mortgage (vs. 30% who would choose variable and 4% who would choose another type of mortgage).

About This Study

ABOUT THE STUDY

These are some of the findings of an Ipsos poll conducted between June 7 and 10, 2024, on behalf of Global News. For this survey, a sample of 1,001 Canadians aged 18+ was interviewed online. 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 ± 3.8 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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