

14TH RBC HOMEOWNERSHIP SURVEY, PART FOUR:

Focus on Boomers



Ipsos Reid



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Toronto, ON – According to the fourth instalment of the 14th Annual RBC Homeownership Survey, conducted by Ipsos Reid, there is increased momentum in downsizing with 33% of potential homebuyers looking for a smaller home (versus 20% in 2006). This trend appears to be a result of the aging population and/or the Boomer movement: 37% of those 55+ are looking for a smaller home and 15% of this same group is considering a condo (compared to 10% overall).

Survey results also reveal that 37% of Canadian homeowners 55+ currently have a mortgage on their home and, on average; they have \$80,331 left to pay.

Finally, while 85% of all Canadians think it's important that their mortgage be paid off by the time they retire, this is the case for just 73% of those 55+. Similarly, the propensity to think their home will be their primary source of income when they retire decreases to 13% among those 55 and older (versus 19% overall).

These are some of the findings of an Ipsos Reid/RBC online survey conducted from January 18 to 22, 2007. For the study, a representative sample of 2,404 adult Canadians was interviewed by telephone. With a sample of this size, the results are considered accurate to within ± 2.0 percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian population been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to Census data.



Please refer to the data tables and charts for further survey results.

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