

RBC FINANCIAL GROUP TENTH ANNUAL HOUSING STUDY 2003

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While 12% Expect to in the Future*

*If Parents Move In, Family and Friends (37%) and Being Close to
Medical Services (32%) Most Important External Factors in
Homes, While No Stairs (51%) Viewed as Most Important
Internal Feature of Homes*

*Half (47%) Say Likely to Sell Home When They Get Older, While
14% Say they are Likely to Move In with Their Children*



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Toronto, ONTARIO (Monday, March 24th, 2003) – One in twenty (5%) Canadians currently share their home with their parents or in-laws, while one in ten (12%) of those who currently do not, expect that they will as their parents get older according to the Tenth Annual Ipsos-Reid/RBC Financial Group Housing Study 2003 released today.

Among Canadians who are currently sharing their home with parents/in-laws, 18% indicate that they have made modifications/renovations to their home to accommodate their parents, while one-quarter of Canadians with living parents indicate they would likely buy a bigger home (25%) or renovate their current home (25%) to accommodating their parents/in-laws if they were to move in with them. Three percent say they would likely buy another home the same size as their current residence, while four in ten (40%) would neither buy a new home nor renovate their current home.

Being close to family and friends (37%) or being close to medical services (32%) are seen as the most important external factors for Canadians with parents who are alive, if their parents



were to move in with them. Features of the home would be the most important factor for one-quarter (26%).

Having no stairs in the home (51%) is believed to be the most important feature of a home according to Canadians with parents who are alive, if their parents were to move in with them. Other features mentioned include a large bathroom for wheelchair access (22%), low counters (3%), lots of/more space (2%), another bathroom (1%), wheelchair accessible (1%), and ease of access/accessibility (1%).

From a personal point of view, being close to family and friends (46%) is seen as the most important external factor in a home for Canadians as they grow older, followed by the features of the home (28%) and being close to medical services (26%). As with their parents, having no stairs in the home (64%), and a large bathroom for wheelchair access (14%) are viewed as the most important features when looking for a home as they personally age. Other mentions include low counters (4%), and lots of /more space (1%).

When asked about how likely they are to follow a number of different options regarding their home once they are in their retirement or senior years, seven in ten (72%) Canadians indicate they are likely to save the equity in their home to pass on to their children. Half (47%) indicate they are likely to sell their home, while 42% indicate they are likely to renovate their current home, and 40% say they are likely to sell their home and put the savings in an annuity and live off of that. One-third (35%) say they are likely to use the equity in their home for travel, personal activities or hobbies. One in three (28%) indicate they would have their children move in with them, while conversely 14% say they would move in with their children or children in-laws. Fifteen percent say they are likely to take out a second mortgage for renovations to their home.



Among those who say they are likely to sell their home when they get old, two-thirds (65%) indicate they would buy another residents as opposed to renting one (30%). One-third (36%) of those who would buy, say they are likely to purchase a smaller home while 27% indicate they would be likely to purchase a larger home. One-fifth (19%) of this group say they would purchase a home of comparable size, while 15% are likely to purchase a condominium and 2% indicate they would purchase an apartment.

Among those who say they are likely to rent instead of buy a home when they get older, one-third (35%) indicate they would likely rent an apartment. A smaller home (23%), a condominium (21%) and a home of comparable size (17%) follow as the most popular rental options, while a larger home (5%) is the least popular rental option among this group.

While living with family when they get older may be an option that is considered by Canadians, only three in ten (31%) say they think they would enjoy living with their children and their family. However, closeness to family is important with three-quarters (72%) who agree that it is a priority for them in their elder years to live in the same town or city as their children.

Independence however, also appears to be important for Canadians with nine in ten (86%) who indicate that they would never want to give up the independence of living alone or with their partner and two-thirds (64%) who agree that when an elderly person has to leave their home, they lose their independence. It is interesting however, that 62% agree that they like the idea that in the future they would be able to move out of their home and into a residence that provides assisted living, but only one-third (36%) say they look forward to enjoying a comfortable life in a seniors community complex.



Meanwhile, half (48%) of Canadians agree that they haven't given a lot of thought to where they are going to live when are older, while one-third (34%) agree that they are worried about where they will live when they get older.

Seven in ten (68%) Canadians indicate that their current situation is close to how they imaged their life would be when they were younger.

And finally, seven in ten (72%) Canadians believe that their community has a good mix of housing to accommodate all different types of families including single parents, common-law marriages and singles living alone. Of those who do not feel this way (26%), four in ten (40%) say that single parents have the most difficulty in finding appropriate housing followed by families with children (27%), seniors (17%), and singles living alone (10%).

These are the findings of an Ipsos-Reid/RBC Financial Group poll conducted between November 14th and November 27th, 2002. The poll is based on a randomly selected sample of 1,536 adult Canadians. With a sample of this size, the results are considered accurate to within ± 2.5 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 statistically weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.

One in Twenty (5%) Share Their Home with Parents/In-laws, While 12% Expect to in the Future

One in twenty (5%) Canadians currently share their home with their parents or in-laws, while one in ten (12%) of those who currently do not, expect that they will as their parents get older.

- Younger (18%) Canadians who do not live with their parents/in-laws are more likely than either their middle aged (13%) or older (4%) counterparts to say that they expect their parents to live with them as their parents get older.
- The same proportion (18%) of those who are likely to purchase a home within the next two years and are not living with their parents/in-laws indicate they expect their parents will live with them when their parents get old.

Among Canadians who are currently sharing their home with parents/in-laws, 18% indicate that they have made modifications or renovations to their home to accommodate their parents, while one-quarter of Canadians with living parents indicate they would likely buy a bigger home (25%) or renovate their current home (25%) to accommodating their parents/in-laws if they were to move in with them. Three percent say they would likely buy another home the same size as their current residence, while four in ten (40%) would neither buy a new home nor renovate their current home.

- Younger (37%) Canadians who expect that their parents will live with them when they are old, are more likely than their middle aged (24%) or older (11%) counterparts to say they would likely purchase a bigger house to accommodate their parents.

If Parents Move In, Family and Friends (37%) and Being Close to Medical Services (32%) Most Important External Factors in Homes, While No Stairs (51%) Viewed as Most Important Internal Feature of Homes

Being close to family and friends (37%) or being close to medical services (32%) are seen as the most important external factors for Canadians with parents who are alive, if their parents were to move in with them. Features of the home would be the most important factor for one-quarter (26%).

- Younger (48%) Canadians are more likely to feel that being close to family and friends is the most important external factor in choosing a home if their parents were to move in with them. This compares to the views of middle aged (34%) and older (25%) Canadians. Meanwhile, older (49%) Canadians are more likely to feel that being close to medical services is the most important external factor, compared to the views of middle aged (32%) or younger (20%) Canadians.

Having no stairs in the home (51%) is believed to be the most important feature of a home according to Canadians with parents who are alive, if their parents were to move in with them. Other features mentioned include a large bathroom for wheelchair access (22%), low counters (3%), lots of/more space (2%), another bathroom (1%), wheelchair accessible (1%), and ease of access/accessibility (1%).

- Having no stairs in a home is seen as the most important internal feature of home if their parents were to move in with them according to a majority of middle aged (56%) Canadians, compared to the views of their younger (47%) or older (47%) counterparts.

From a personal point of view, being close to family and friends (46%) is seen as the most important external factor in a home for Canadians as they grow older, followed by the features of the home (28%) and being close to medical services (26%).

- As with factors to consider if their parents were to move in with them, younger (58%) Canadians also feel that being close of family and friends is most important compared to the views of their middle aged (43%) or older (38%) counterparts as they grow older. Older (39%) Canadians are more likely than their middle aged (25%) or younger (15%) cohorts to feel that being close to medical services is the most important feature when choosing a home as they get older.
- Women (51%) are more likely than men (41%) to say that the most important factor when choosing a home as they get older is being close to family and friends, while men (30%) are more likely than women (25%) to say the features of the home are the most important factor.

As with their parents, having no stairs in the home (64%), and a large bathroom for wheelchair access (14%) are viewed as the most important features when looking for a home as they personally age. Other mentions include low counters (4%), and lots of /more space (1%).

- Older (70%) and middle aged (69%) Canadians are more likely than younger (51%) Canadians to identify having no stairs in a home as the most important feature they would look for in a residence as they get older.
- Women (67% versus 61% of men) are also more likely to express this view.

Half (47%) Say Likely to Sell Home When They Get Older, While 14% Say they are Likely to Move In with Their Children

When asked about how likely they are to follow a number of different options regarding their homes once they are in their retirement or senior years, seven in ten (72%) Canadians indicate they are likely to save the equity in their home to pass on to their children. Meanwhile, half (47%) indicate they are likely to sell their home, while 42% indicate they are likely to renovate their current home, and 40% say they are likely to sell their home and put the savings in an annuity and live off of that. One-third (35%) indicate they are likely to use the equity in their home for travel, personal activities or hobbies. One in three (28%) indicate they would have their children move in with them, while conversely 14% say they would move in with their children or children in-laws. Fifteen percent say they are likely to take out a second mortgage for renovations to their home.

- In general, younger Canadians are more likely to say they would follow each of these options than are their middle aged or older counterparts.

Among those who say they are likely to sell their home when they get older, two-thirds (65%) indicate they would buy another residence as opposed to renting one (30%).

- Younger (77%) respondents are more likely to say they will purchase another home than middle aged (69%) or older (42%) respondents, while older (46%) respondents are more likely to indicate they would rent compared to middle aged (28%) or younger respondents (22%).
- Respondents who currently own their home (71% versus 54% of renters) indicate they are more likely to purchase, while those who currently rent (43% versus 25% of current owners) are likely to rent another residence.

One-third (36%) of those that would buy, say they are likely to purchase a smaller home while 27% indicate they would be likely to by a larger home. One-fifth (19%) of this group say they would purchase a home of comparable size, while 15% are likely to purchase a condominium and 2% would purchase an apartment.

- Older (59%) respondents who say they are likely to purchase another residence as they age, are more likely than either their middle aged (43%) or younger (17%) cohorts to indicate they would likely buy a smaller home, while younger (50%) respondents say they are more likely to purchase a larger home than do middle aged (19%) or older (2%) respondents.

Among those who say they are likely to rent instead of buy a home when they get older, one-third (35%) indicate they would likely rent an apartment. A smaller home (23%), a condominium (21%) and a home of comparable size (17%) follow, while a large home (5%) is the least popular option.

- Older (48%) respondents in this group indicate they are likely to rent an apartment compared to the views of younger (33%) and middle aged (26%) respondents. The opposite holds true for renting a home of comparable size, with younger (20%) and middle aged respondents (19%) more likely to indicate this will be the case than are older (11%) respondents. Middle aged (28%) respondents are more likely than either their older (16%) or younger (15%) counterparts to rent a condo.
- Women (40% versus 27% of men) respondents are more likely to indicate they would likely rent an apartment.

While Closeness to Family (72%) is Important, Only Three in Ten (31%) Think They Would Enjoy Living with Their Children

While living with family when they get older may be an option that is considered by Canadians, only three in ten (31%) say they think they would enjoy living with their children and their family.

- Younger (40%) Canadians are more likely agree with this view than are middle aged (28%) or older (25%) Canadians.

However, closeness to family is important with three-quarters (72%) who agree that it is a priority for them in their elder years to live in the same town or city as their children.

- This feeling appears to be stronger among women (75%) than among men (68%).

Independence however appears to be important for Canadians with nine in ten (86%) who indicate that they would never want to give up the independence of living alone or with their partner and two-thirds (64%) who agree that when an elderly person has to leave their home, they lose their independence.

- Older (72% versus 64% of middle aged and 57% of younger) Canadians and women (67% versus 61% of men) are more likely to agree with the view an elderly person loses their independence when they move out of their own home.

However, 62% agree that they like the idea that in the future they would be able to move out of their home and into a residence that provides assisted living, but only one-third (36%) say they look forward to enjoying a comfortable life in a seniors community complex.

- Older Canadians and women are more likely to agree with both views.



Meanwhile, half (48%) of Canadians agree that they haven't given a lot of thought to where they are going to live when are older, while one-third (34%) agree that they are worried about where they will live when they get older.

- Older (67%) Canadians are more likely to say they have given a lot of thought to where they are going to live when they get older than have middle aged (49%) or younger (40%) Canadians.

Seven in ten (68%) Canadians indicate that their current situation is close to how they imaged their life would be when they were younger.

- This view is higher among Canadians who own their own home (75%) than among those who currently rent (54%).

Seven in Ten (72%) Believe Their Community Has a Good Mix of Housing, But Four in Ten (40%) Say Single Parents Have Most Difficulty in Finding Appropriate Housing

And finally, seven in ten (72%) Canadians believe that their community has a good mix of housing to accommodate all different types of families including single parents, common-law marriages and singles living alone, while one in four (26%) disagrees with this view.

- Younger (79%) Canadians are more likely to say that their community does have a good mix of housing, compared to the views of middle aged (71%) or older (67%) Canadians.
- Men (75%) are more likely to say there is a good mix of housing in their community than are women (68%).



Of those who do not believe this to be the case (26%), four in ten (40%) believe that single parents have the most difficulty in finding appropriate housing followed by families with children (27%), seniors (17%), and singles living alone (10%).

- Respondents in this group who currently rent (45%) are more likely to believe that single parents have the most difficulty finding appropriate housing than are those who currently own their homes (37%). While those who own (19%) are more likely than those who rent (11%) to indicate that seniors are ones who face the most difficulty.
- Younger (47%) respondents are more likely than older (33%) respondents to believe that single parents face the most difficulty in finding appropriate housing.

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For more information on this news release, please contact:

*John Wright
Senior Vice-President
Ipsos-Reid Public Affairs
(416) 324-2900*

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