

18th Annual Ipsos Reid RBC Housing Poll Finds

Most (90%) 'Agree' Real Estate in Canada is a Good Long-Term Investment

*Most (85%) Homeowners Think They're Doing a Good Job
Paying Down Their Mortgage*

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Most (85%) Homeowners Think They’re Doing a Good Job Paying Down Their Mortgage

Toronto, ON – Canadians continue to believe in the value of home ownership, according to the results of the 18th annual RBC Housing Poll, conducted by Ipsos Reid. Most (90%) Canadians ‘agree’ (32% strongly/58% somewhat) that ‘real estate in Canada is good long-term investment’. Only one in ten (10%) ‘disagree’ (2% strongly, 8% somewhat) that it’s a good long-term investment.

Moreover, most (85%) homeowners with a mortgage believe they’re doing a good job (19% excellent/66% good) paying down their mortgage, and eight in ten (80%) homeowners, overall, ‘agree’ (29% strongly/51% somewhat) that their family is ‘well-positioned to weather a potential downturn in home prices’.

Looking ahead to purchasing intentions over the next two years, 8% of Canadians say they’re ‘very likely’ to buy a home in the next two years (down 2 points), while another 21% say they’re ‘somewhat likely’ to do so (unchanged). Canadians have become more mixed in their opinions about whether now or next year is a better time to buy a home. A slim majority (55%) believe it’s better to buy a home now (down 12 points), compared to nearly one half (45%) who think it would be better wait until next year (up 12 points).

Among those who say they're at least somewhat likely to buy a home in the next two years, most (57%) would defer their purchase to 18 to 24 months from now. Others would make their purchase 12 to 18 months from now (19%) or 6 to 12 months from now (17%), while just 7% say they're at least somewhat likely to buy within the next six months.

Potential homebuyers are not without concerns, however. One quarter (26%) say they're concerned about 'home prices increasing', while 22% are concerned about 'mortgage rates increasing'. Others are concerned about 'having a good down payment' saved (20%), their 'current debt level' (17%), and 'qualifying for a mortgage' (15%).

Thinking about who has the upper hand in the current market, four in ten (40%) think that it's a buyer's market (down 2 points), whereby buyers have the advantage because the number of houses available exceeds the numbers of buyers. Conversely, half as many (20%) believe it's a seller's market (down 3 points), where sellers have the advantage because the number of buyers exceeds the number of homes available. Four in ten (40%) think it's a balanced market (up 5 points).

Most homeowners are of the opinion that their home's market value has increased (69%) in the last two years (up 5 points from last year), while just 10% think that the value of their home has decreased (down 7 points). Just two in ten (20%) think the value of their home has not changed (up 1 point).

These are some of the findings of an Ipsos Reid poll conducted between January 12 to 17, 2011 on behalf of RBC. For this survey, a sample of 2,103 adults from Ipsos' Canadian online panel was interviewed online. Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. A survey with an unweighted probability sample of this



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size and a 100% response rate would have an estimated margin of error of +/- 2 percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in Canada been polled. 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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