

**Majority of Canadians Say Buy Now,  
Don't Wait to Purchase a Home**  
*But Purchase Intentions Soften, Fewer Say It's a Buyer's Market*

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## **Majority of Canadians Say Buy Now, Don't Wait to Purchase a Home**

### ***But Purchase Intentions Soften, Fewer Say It's a Buyer's Market***

**Toronto, ON** – Given current housing prices and economic conditions, a majority of Canadians say it makes more sense to buy a house now (59%, up 4 points), rather than wait until next year (41%, down 4 points), according to the 19<sup>th</sup> annual RBC Housing Study, conducted by Ipsos Reid. Residents of Alberta (69%) and Atlantic Canada (68%) are most likely to say it's better to buy now, followed by those living in Ontario (59%), Quebec (57%), British Columbia (52%) and Saskatchewan and Manitoba (48%).

But Canadians are no more likely to say they're going to buy a home in this year's survey than last year's survey. Eight percent (8%) say they're 'very likely' to purchase a home in the next two years, while 19% are 'somewhat likely' – the aggregate of 27% is down 2 points from last year. Three quarters (73%) of Canadians are 'not likely' (45% not at all/28% not very likely) to purchase a home in the next two years, up 2 points. Regionally, those in British Columbia (34%) have the highest level of intent to consider buying a home in the next two years, followed by those living in Alberta (31%), Saskatchewan and Manitoba (27%), Atlantic Canada (27%), Ontario (26%) and Quebec (23%).

Despite a modest softening of purchase intentions, most (88%) Canadians continue to believe that buying a house or condominium is currently a 'good' investment (39% very/49% somewhat). Few (12%) Canadians believe it is not (2% not at all/10% not very good). In fact, two in three (68%) homeowners indicate that the market value of their home has increased in the last two years, compared to just one in ten (10%) who think it has decreased and two in ten (22%) who believe there has been no change in its value. Three quarters (74%) 'agree'

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(24% strongly/50% somewhat) that their family is 'well-positioned to weather a potential downturn in home prices'.

After believing for nearly half a decade that the housing market was a buyer's market, Canadian sentiment has shifted towards more mixed feelings about the market. Nearly four in ten (38%, down 2 points) believe the market is currently a buyer's market – a market where buyers have the advantage because the number of houses available exceeds the number of buyers – however, this varies greatly across the country. Albertans (55%) are most likely to think it's a buyer's market, followed by those living in Atlantic Canada (52%), British Columbia (45%), Quebec (35%), Ontario (34%), and Manitoba and Saskatchewan (16%). Conversely, nearly three in ten (27%, up 7 points) think the market is currently a seller's market – where sellers have the advantage because the number of buyers exceeds the number of homes available. One in three (36%, down 4 points) believe it is a balanced market.

Less than half (47%) of all Canadians believe housing prices will be higher at this time next year (down 5 points), while nearly a quarter (23%, up 2 points) expect prices to drop and three in ten (30%, up 3 points) predict no overall change. Residents of Alberta are most likely to predict higher housing prices (53%), followed by those in Quebec (49%), Atlantic Canada (49%), British Columbia (46%), Ontario (45%), and Manitoba and Saskatchewan (42%). When it comes to mortgage rates, four in ten (41%) think they'll rise (down a dramatic 19 points), while just one in ten (13%) predict they'll drop (up 3 points). A plurality (46%, up 16 points) thinks that rates will hold the line.

Among those Canadians who say they're at least somewhat likely to purchase a home in the next two years, concern has been expressed in a number of areas. Nearly a quarter say they are concerned about home prices increasing (23%), while others are concerned about



mortgage rates increasing (22%), their current level of debt (20%), qualifying for a mortgage (19%) or having a good down payment (16%).

*These are some of the findings of the RBC's 19th Annual Homeownership Poll conducted by Ipsos Reid between January 24 – 30, 2012. The annual online survey tracks Canadians attitudes and behaviours around home buying and homeownership. The results are based on a sample where quota sampling and weighting are employed to balance demographics and ensure that the sample's composition reflects that of the actual Canadian population according to Census data. Quota samples with weighting from the Ipsos online panel provide results that are intended to approximate a probability sample. An unweighted probability sample of 2,006 adult Canadians, with 100% response rate would have an estimated margin of error of  $\pm 2$  percentage points, 19 times out of 20. The margin of error will be larger within regions and for other sub-groupings of the survey population.*

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