

Ontarians Optimistic About Real Estate Market in 2014

Homeowners, Prospective Buyers and Sellers Reveal Brightest Outlook

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Toronto, ON – Six in ten (59%) Ontarians believe the current real estate market in Ontario is ‘favourable’, according to new research conducted by Ipsos Reid on behalf of the Ontario Real Estate Association (OREA). This compares to just two in ten (18%) Ontarians who believe the market is ‘not favourable’, while one quarter (23%) are ‘neutral’ in their assessment.

While slightly more believe that the market in Ontario has ‘strengthened’ (30%) rather than ‘weakened’ in the last year (23%), looking ahead to the next year Ontarians are even more optimistic as more believe the overall Ontario market will ‘strengthen’ (33%) rather than ‘weaken’ (21%). In the long-term – ten-year’s time – significantly more Ontarians believe the Ontario real estate market will strengthen (50%) rather than worsen (20%), speaking to the long-term investment value of owning a home.

Those with the most favourable view of the Ontario real estate market are current homeowners and prospective buyers and sellers, with two thirds (67%) of homeowners believing the market is ‘favourable’, compared to 47% of those who currently don’t own a home. Moreover, those who indicate that they’re at least somewhat likely to buy or sell a home in the next two years are even more likely to believe the market is favourable (70% and 77%, respectively).

Homeowners are also more likely to believe that the market has improved in the last year (31% stronger vs. 21% weaker), looking ahead to the next year (34% stronger vs. 16% weaker), and in the next ten years (55 stronger vs. 18% weaker). Prospective buyers are most optimistic for the next year (54% think the market will be stronger in the next year), as are prospective sellers (50% think the market will strengthen).

Reflecting on the real-estate market **in their city or town**, those who live in the 905 area of the GTA are most likely to say their market is favourable (71%), followed by those living in Toronto proper (61%), Eastern (58%), Southwestern (54%), Northern (47%) and Central (45%) Ontario.

The optimism of prospective buyers and sellers isn't contained to just the real-estate market – they're also more likely to believe that the overall economy is strong, which is likely one of the reasons they're considering buying or selling their home in the next two years. For example, two in three (65%) Ontarians who are at least somewhat likely to buy a home in the next two years believe the economy is in good shape, compared to just 53% of Ontarians overall who think the economy is 'good'. Six in ten (59%) Ontarians looking to sell in the next two years believe the economy is 'good', making them significantly more likely to think so than the average Ontarian.

These are some of the findings of an Ipsos Reid poll conducted between November 4 and 7 on behalf of the Ontario Real Estate Association. For this survey, a sample of 1,517 Ontarians was interviewed via Ipsos' online panel. Weighting was then employed to balance demographics to 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. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within +/-2.9 percentage points had all adults

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living in Ontario 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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