

Condos Rank as Second Most Popular Real Estate Choice for Prospective Ontarian Homebuyers

*The Ontario Home Ownership Index Reveals Positive Expectations for
Province's Real Estate Market*

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The Ontario Home Ownership Index Reveals Positive Expectations for Province's Real Estate Market

Toronto, ON – While the average detached home is still the standard for prospective homebuyers in Ontario, many Ontarians are turning to the condo market for their future residential needs, according to a new survey conducted by Ipsos Reid on behalf of the Ontario Real Estate Association and The Ontario Home Ownership Index.

A majority (59%) of Ontarians likely to purchase a home in the next two years indicate they are looking for a detached house. While detached residences top the list, condominiums or apartments (28%) rank second among homes most sought out by prospective buyers in the province. This push is led by the 41% of prospective buyers in the City of Toronto who indicate they're looking at a condo or apartment for purchase.

Taking a broader look at the province, Ontarians expressed positive perceptions of the current residential real estate market. A majority (57%) believe it is 'favourable', compared to only 20% who say it is 'unfavourable'. Furthermore, half of Ontarians (52%) see the overall state of Ontario's economy as 'good', compared to 29% that say it is 'bad'.

Ontario Home Ownership Index Reveals Strong Sentiment for Provincial Market...

The Ontario Home Ownership Index is designed to reflect Ontarians' overall views of the residential real estate market in Ontario, and incorporates measures such as Ontarians' perceptions of whether the market in their neighbourhood, city, and Ontario, respectively, have improved or worsened in the last year and looking ahead into the future, whether homeownership is important to them and whether it is a good investment in the long term.

Various factors play into the home buying and selling decision which The Ontario Home Ownership Index intends to explore over time. These were some of the findings from the latest index wave:

- 10% of Ontarians say they are 'very likely' to purchase a home within the next two years
- 14% of Ontarians say they are 'very likely' to sell a home within the next two years
- Three in ten (28%) Ontarians believe the current residential real estate market in their city or town is 'very favourable' and six in ten (57%) say it is 'favourable'
- 82% of Ontarians agree that real estate is a good investment
- 84% of Ontario residents think it makes more sense to own a home rather than rent over the long-term

The results of the index also reveal that provincial market expectations and predications are more likely to be stronger than weaker:

- Compared to one year ago, a third (35%) of Ontarians say the Ontario real estate market is 'stronger' while just one in five (18%) say it is 'weaker'
- A third (34%) of Ontarians say the Ontario real estate market will be stronger in the next year compared to one in five (17%) who say it will be 'weaker'
- Looking ahead to the next ten years, nearly half (46%) of Ontarians see a stronger provincial market; a quarter (22%) see a 'weaker' market



Home ownership perceptions among Ontarians are quite strong as it gives owners a sense of pride while acting as an investment for many:

- 79% of Ontarians say that home ownership is important to them
- 80% of Ontarians say that owning a home gives them a sense of pride
- Ontarians ranked long-term investment value (29%), affordability/availability of homes (26%) and desire to own a home of my own (26%) as their top three reasons for a home purchase

These are some of the findings of an Ipsos Reid poll conducted between May 20th to 23rd, 2014 on behalf of the Ontario Real Estate Association (OREA). For this survey, a sample of 1,080 Ontarians from Ipsos' Canadian online panel was interviewed online. 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 +/- 3.4 percentage points had all Ontarian adults 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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