

# **Budgeting Tops Cost Cutting and Earning More as Most Helpful Down-Payment Saving Strategy for Prospective Ontario Homebuyers**

*Generations Apart: Baby Boomers and Gen Y Reveal Different Saving Strategy Priorities*

**Public Release Date: Tuesday, July 29<sup>th</sup>, 2014, 9:00 AM EST**



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## **Budgeting Tops Cost Cutting and Earning More as Most Helpful Down-Payment Saving Strategy for Prospective Ontario Homebuyers**

### ***Generations Apart: Baby Boomers and Gen Y Reveal Different Saving Strategy Priorities***

**Toronto, ON** – Ontarians planning to buy a home in the next two years say they will create a budget to help save for the prospective home's down-payment (40%), trumping cutting costs (36%) and earning more money, through such avenues as over time or a second job (36%), according to a new study conducted by Ipsos Reid on behalf of the Ontario Real Estate Association (OREA).

Three in ten (30%) prospective buyers would sell, or borrow against, other real estate they owned, while a quarter (23%) would invest in saving or RRSPs to save for their down-payment. Just one in twenty (6%) would rely on gifts or contributions from family to buy a home.

Interestingly, saving strategies differ among types of buyers:

- Two-thirds (67%) of first-time home buyers say they would create compared to a slight majority (54%) who would cut costs or delay spending
- The majority of Generation Y respondents (54%) say they would create a budget whereas only one in five (19%) Baby Boomers would do the same
- Only a quarter (26%) of Baby Boomers and 44% of Gen Y respondents would cut costs



Other notable findings from this wave of **The Ontario Homeownership Index** include:

- 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
- 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 20<sup>th</sup> to 23<sup>rd</sup>, 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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