

Majority of New Homebuyers (69%) Concerned about Inflated Purchase Prices

Three-quarters (74%) of new homebuyers are likely to hire an appraiser to obtain an independent market value

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Ottawa, ON – Seven in ten (69%) Canadians who are planning to buy a new home within the next year are concerned to some extent (54%) or to a great extent (15%) that they will be paying a purchase price higher than the actual market value. Seven percent (7%) of Canadians plan to purchase a home or property in the next year. These are among the findings of a national survey conducted by Ipsos-Reid on behalf of the Appraisal Institute of Canada (AIC).

Thirty per cent (30%) of respondents who are not planning to purchase a property within the next year indicate that the fear of paying a higher price than the market value has influenced their decision about whether to purchase a home to a great extent (12%) or some extent (18%). Thirty-four per cent of Canadians are not influenced at all by the fear of paying a higher purchase price in the next year.

Almost three-quarters (74%) of respondents who are planning on buying a property soon are somewhat likely (44%) or very likely (30%) to hire a real estate appraiser if they were to buy or sell a property in the future..

These are some of the findings of an Ipsos poll conducted between February 11th and 16th, 2015 on behalf of the Appraisal Institute of Canada. For this survey, a sample of 1,005 adults 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

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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 +/- 3.5 percentage points, 19 times out of 20, had all Canadian adults been polled. The credibility interval will be wider among subsets of the population. 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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