

While Ontario Economic Sentiment Turning more Negative, Many Ontarians See Continued Strengthening of Real Estate Markets

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While Ontario Economic Sentiment Turning more Negative, Many Ontarians See Continued Strengthening of Real Estate Markets

Toronto, ON – While the economic mood in Ontario has turned negative in the last year, optimism for the real-estate market continues to be strong, according to a new Ipsos poll conducted on behalf of the Ontario Real Estate Association.

Just 48% of Ontarians in November described the state of the economy in Ontario, overall, as ‘good’, down from 56% a year prior. Economic sentiment is down across almost all regions of Ontario, but those in the 905 (55%) and 416 (49%) regions of the GTA and those in Southwestern Ontario (49%) have a more positive assessment of the Ontario economy compared to those living in Central (40%), Eastern (40%) or Northern (38%) Ontario.

Moreover, towards the end of 2014, 59% described the economy of their city or town as good, which has deteriorated to 51% at the end of 2015. Once again the trend in most regions is downward, with those in the 905 (64%) and 416 (56%) being most positive, followed by those in the Eastern (52%), Southwestern (47%), central (34%) or Northern (31%) part of the province.

While opinions of the real estate market have softened, the decline isn’t as pronounced as attitudes towards the economy, overall. Fully one half (50%) of Ontarians would describe the current residential real estate market in Ontario as being favourable (down 6 points since 2014), which is aligned with the 50% who would assess their city/town’s market as being favourable (50%, down 5 points), and the 50% who would assess their neighbourhood’s market as being favourable (50%, down 3 points). This is the first time that conditions in all

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three geographies (Ontario overall, town/city and neighbourhood) have measured the same level of favourability.

Despite the souring economic tone, 39% believe the **real estate market in their neighbourhood** is stronger compared to one year ago – and improvement on the 32% who said the same in the year prior. Further, 37% see an improvement in the next year (up 1 point), and 46% expect improvement over the next 10 years (down 1 point).

Looking more broadly at the real estate **conditions in their city or town**, 40% have seen improvement in the last year (up 7 points), while 38% forecast improvement in the next year (up 2 points), and 47% over the next 10 years (unchanged).

Experiences and opinions appear to vary by region: those in the 905 (55%) and 416 (53%) are most likely to believe that the real estate market in their city or town has become stronger in the last year, while those in the rest of the province feel differently. By comparison, 37% of those in Southwestern Ontario and 36% of those in Central Ontario believe the market has strengthened, which is still much higher than the 14% and 11% recorded in the East and North, respectively.

Optimism over the next ten years is more closely aligned across the regions of the province: while those in the 905 (55%) are most likely to believe the conditions will continue to improve over the next 10 years, opinions in Central (52%), Southwest (47%), Eastern (45%), the 416 (43%) and Northern (34%) Ontario aren't as divergent.

These are some of the findings of an Ipsos poll conducted between October 30 and November 2, 2016, on behalf of OREA. For this survey, a sample of 1,001 Ontarians from Ipsos' online panel was interviewed online. Weighting was then employed to balance demographics to ensure that the sample's

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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 +/- 3.5 percentage points, 19 times out of 20, had all Ontario 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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