

Canadian Home-Buying Intentions on the Rise

Finding the Right Property is the Biggest Challenge for Prospective Homebuyers when Purchasing A Home

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Toronto, ON – Canadian home-buying intentions are on the rise with three in ten (29%) Canadians saying they are likely (7% very/22% somewhat) to purchase a home within the next two years, an increase of four percentage points, according to Ipsos' annual Home Ownership Poll conducted on behalf of RBC. Canadians living in Alberta (34%), Ontario (31%) and British Columbia (30%) are most likely to consider purchasing a home in the next couple years, followed by Canadians living in Quebec (26%), Manitoba/Saskatchewan (24%) and Atlantic Canada (23%).

Among first-time homeowners and prospective homebuyers, four in ten (36%) say choosing the right property is the most challenging part of making the decision to buy a home. Other challenges include deciding how much house they can afford (22%); getting a preapproved mortgage (8%); home inspection (6%); closing costs of a home (6%); choosing a realtor (5%); selecting a mortgage term (5%); choosing a mortgage provider (4%); making an offer on a house (4%); choosing a lawyer (2%) and government programs (2%).

To make sure the home they purchased was the right one, first time homeowners looked at an average of 13 homes before they bought their current home. One in three (34%) looked at more than 10 houses while two in three (66%) looked at 10 or fewer houses.

Canadians put a lot of effort into finding the right property, probably because nine in ten (87%) say they feel buying a house or condominium is a good investment, and while young Canadians between the ages of 18 and 24 (76%) are the least likely to agree, still three

quarters think owning a home is a good investment. Most likely to agree are 45-54 year olds (89%) followed by 35-44 year olds (87%) and 25-34 year olds (84%).

Methods and Sources to Fund Home Purchase

Among first-time homeowners and prospective first-time homebuyers, excluding those who purchased a piece of land or bought from a real estate sale, most either bought with a spouse or partner (44%), bought by themselves (30%) or bought with their spouse or partner with the assistance of their family (20%). Younger prospective homebuyers and first-time homeowners are most likely to buy with a family member, excluding spouse, (24%) or with a friend (24%). In the table below are all the methods and sources used or expected to be used in home purchases.

Methods/Sources	Total	18-24
Buying/Bought just with my spouse or partner	44%	38%
Buying/Bought by myself	30%	35%
Buying/Bought with my spouse or partner, with the assistance of our family	20%	24%
Buying/Bought together with family (besides my spouse)	13%	24%
Buying/Bought a home together with a friend	9%	24%
Buying/Bought a home together with a business partner	2%	2%



Buying/Bought with someone I didn't know prior to the purchase	2%	3%
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These are some of the findings of an Ipsos poll conducted between January 28 and February 4, 2016, 2016, on behalf of RBC. For this survey, a sample of 2,000 Canadians from Ipsos' 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 +/- 2.5 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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