

Views on Real Estate Market Surge as Economic Confidence Rebounds

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than Last Year; 48% Say it will Strengthen in the Next Year***

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Toronto, ON – Ontarians are feeling decidedly more upbeat about the state of the province's economy than they were last fall – newfound positivity that is helping to dramatically boost confidence in residential real estate markets, according to a new Ipsos poll conducted on behalf of the Ontario Real Estate Association. Twice a year since 2013, Ipsos has released an Ontario Homeownership Index in partnership with the Ontario Real Estate Association (OREA), taking the pulse of Ontarians' perceptions of home ownership and real estate markets at the neighbourhood, city and provincial level. In the latest wave of tracking, the Index has shot up by 27 points to 129. This is not only significantly above the baseline level of expected perceptions about Ontario real estate; it is the strongest the Index has ever been (and by some distance) since tracking began.

Real Estate Markets Seen as Favourable, Strengthening

Ontarians are significantly more likely to see residential real estate markets as 'favourable' (rating it a 6-10 out of 10) at all levels compared to the previous wave of tracking in November 2015: 58% say residential real estate markets in their city or town are 'favourable' (+8 pts), while 57% say the same about the market in their neighbourhood (+7 pts) and 56% about the overall residential real estate market in Ontario (+6 pts).

Further, Ontarians are seeing improvements to their local real estate market over time. Half (50%) see their neighbourhood real estate market as significantly stronger compared to one year ago (+10 pts), while nearly as many (48%) think it will be stronger still in another twelve months' time (+11 pts).

Views were similar for residential real estate markets more broadly:

- 'The residential real estate market in your city or town': 50% say stronger compared to one year ago (+10 pts); 48% say will be stronger one year from now (+10 pts), 52% say will be stronger in next ten years (+5 pts)
- 'The overall residential real estate market in Ontario': 48% say stronger compared to one year ago (+11 pts); 43% say will be stronger one year from now (+7 pts), 48% say will be stronger in next ten years (+1 pt).

With significantly-improved perceptions across all markets and timeframes, it is easy to see why the index has posted its biggest gain to date.

Rebound in Economic Confidence Driving Upturn

This brighter picture of residential real estate markets is closely linked to Ontarians' more positive views about the shape of their local economy. The last time Ipsos polled on Ontario real estate, perceptions of the province's economy were more negative. Midway through 2016, the economic mood has improved considerably, and while there is undoubtedly still room for improvement, opinion has rebounded, likely carrying perceptions of the real estate market along with it.

Six in ten Ontarians (63%) see the economy in their city or town as 'good' (rating it a 6-10 out of 10), up 12 pts since the previous wave. More than half (55%) rate the economy of Ontario



as a whole as 'good' (+7 pts). Economic perceptions are strongest in the GTA where 70% of respondents say their city or town economy is good (+10 pts) and 63% say the same for Ontario's economy (+11 pts). That said, opinion about the local city or town economy is also up significantly in Central (51%; +17 pts) and Eastern Ontario (71%; +19 pts).

These are some of the findings of an Ipsos poll conducted between May 31 and June 2, 2016, on behalf of the Ontario Real Estate Association (OREA). For this survey, a sample of 1,006 Ontarians 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 +/- 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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