



ALBERTANS SEE A BUYERS MARKET, LOWER PROPERTY VALUES: RBC POLL

TORONTO, March 9, 2011- Alberta leads the country in seeing the housing market shift towards buyers, as 57 per cent say it's a buyers market, a jump of 13 points over last year, according to the 18th Annual RBC Homeownership Survey.

Interest in purchasing a home has declined in Alberta, with one third (33 per cent) of residents likely to buy in the next two years, down two points from last year (35 per cent). Homeowners in the province say that property values have taken a big hit, as one-third (32 per cent) feel the value of their home as decreased in the last two years, the highest rate in the country and almost double any other province.

“Albertans are not rushing out to buy homes, although existing homeowners are confident in their real estate investments and their ability to manage their mortgage debt,” says Don Peard, VP Mortgage Specialists, RBC Royal Bank. “Home ownership is a commitment that extends beyond price; expenses outside the mortgage can add up quickly. Using RBC’s online tools and calculators and getting advice from a mortgage advisor can help Albertans prepare for unexpected costs and meet their overall financial goals.”

Some homebuyers in the province are looking to downsize, as 67 per cent are looking to buy a home smaller or bigger than their current one residence, with 33 per cent opting for a bigger home. New homes are more popular in the province as 77 per cent of homebuyers prefer a resale home to one that's newly built (23 per cent).

Although the majority of Albertans are confident in housing as a long-term investment (89 per cent), 44 per cent believe that they should wait until next year to purchase, up 13 points from 2010, as the province shows less urgency to buy right now. The poll found that four-in-five homeowners in the province feel that they are doing a good to excellent job of paying down their mortgage.

Albertans indicate they are looking buy the following types of homes according to the 18th Annual RBC Homeownership Poll:

- Detached house 58 per cent
- Condo/loft 13 per cent
- Semi detached house 10 per cent
- Townhouse 6 per cent

Highlights from across Canada:

- **British Columbia:** Interest in buying a home has remained steady in B.C. with 29 per cent of residents likely to buy a home in the next two years. B.C. leads the country in looking to buy a new home (30 per cent) rather than resale (70 per cent) and one third (34 per cent) of British Columbians are most concerned with home prices increasing, the most in Canada.
- **Prairies:** Saskatchewan and Manitoba lead the country in believing that it's a sellers market, over 23 per cent higher than any other province. Purchase intentions have remained steady in the Prairies, with 29 per cent indicating they are likely to purchase a home in the next two years, up slightly from 2010 (28 per cent).
- **Ontario:** Ontario leads the country in seeing the current housing market as balanced (46 per cent). The majority of Ontarians (72 per cent) say they are not likely to buy a home in the next two years, a rise of six points over 2010. Those intending to buy a home are looking longer term, with four-fifths (80 per cent) planning to purchase in the next one to two years, the highest rate in the country.
- **Quebec:** Quebec leads Canada in planning to buy a bigger home (59 per cent) and feeling that the value of their home has increased in the last two years (86 per cent). Three-quarters (76 per cent) of homebuyers in Quebec intend to buy in the next one to two years.
- **Atlantic Canada:** Almost three-quarters of Atlantic Canadians (74 per cent) think it makes more sense to buy now than wait until next year, higher than any other province. Interest in purchasing a home has declined over last year, with 24 per cent saying it is likely they will buy in the next two years, down two points from 2010.

RBC is the largest residential mortgage lender in Canada. As the country's number one source of financial advice on homeownership, RBC conducts consumer surveys as one way to provide insight to Canadians about the marketplace in which they live. These are some of the findings of the RBC's 18th Annual Homeownership poll conducted by Ipsos Reid between January 12 to 17, 2011. The annual online survey tracks Canadians' attitudes and behaviours around homebuying and homeownership. It is based on a randomly selected representative sample of 2,103 adult Canadians that was statistically weighted by region, age and sex composition according to the 2006 Census data. The results are considered accurate to within ± 2.2 percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian population been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population.

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