



## **ATLANTIC CANADIANS SAY IT MAKES SENSE TO BUY A HOME RIGHT NOW: RBC POLL**

**TORONTO, March 9, 2011** — Almost three-quarter of Atlantic Canadians (74 per cent) think it makes more sense to buy now than wait until next year, higher than any other region in Canada and 19 per cent higher than the national rate, according to the 18<sup>th</sup> annual RBC Homeownership Study.

Overall interest in purchasing a home has declined slightly in the region, with 24 per cent indicating that they are likely to buy in the next two years, down two points from 2010. However, among those looking to buy a home, 43 per cent say they intend to buy within the next year, higher than any other province.

According to the poll, an overwhelming majority of Atlantic Canadians (92 per cent) believe that real estate in Canada is a good long-term investment and 54 per cent say it's a buyers market, up eight points from last year and 14 per cent higher than the national average.

“Overall confidence in real estate is high in Atlantic Canada with the majority of homeowners seeing the benefits of owning a home,” said Heather McLane, Regional Sales Manager, Mortgage Specialists. “But there’s a lot to consider when buying a home, including closing costs and maintenance on the property. The proper research and advice from a mortgage advisor can help you be prepared for these unexpected costs so that it fits into your overall financial plan.”

The poll found that a majority of Atlantic Canadians feel that the value of their home has increased in the last two years, on par with the national average. Homeowners in the region are also confident in their efforts to manage their mortgage debt, as 87 per cent say they are doing a good or excellent job of paying down their mortgage, three points above the national rate.

Atlantic Canadians indicate they are looking to buy the following types of homes according to the 18<sup>th</sup> Annual RBC Homeownership Poll:

- Detached house 72 per cent
- Condo/loft 5 per cent
- Semi detached house 10 per cent
- Townhouse 9 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.
- **Alberta:** Interest in purchasing a home has declined in Alberta, with one-third (33 per cent) saying they are likely to buy in the next two years, down two points from last year (35 per cent). Alberta leads the country in seeing the housing market shifting towards buyers, as 57 per cent say it's a buyers market. Almost one-third of homeowners in the province (32 per cent) say the value of their home as decreased in the last two years, almost double any other province.
- **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.

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 18<sup>th</sup> 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  $\pm 2.2$  percentage points, 19

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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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