



## HOMEBUYING INTENTIONS IN THE PRAIRIES HOLD STEADY: RBC POLL

**TORONTO, March 9, 2011** — Saskatchewan and Manitoba residents lead the country in believing that real estate is a sellers market at 53 per cent, according to the 18<sup>th</sup> Annual RBC Homeownership Survey.

Overall home purchase intentions have remained steady in the region, with 29 per cent indicating they are likely to purchase a home in the next two years, up slightly from 2010 (28 per cent). Well over half of homebuyers (57 per cent) say they would wait until next year to buy a home, the highest rate in the country.

“Homebuyers in both Manitoba and Saskatchewan are feeling pretty confident in the housing market, but are looking more long-term,” said Richard Schwan, Regional Vice-President, Career Sales. “Purchasing a home is a complex decision that requires planning, research and advice. Speaking to a mortgage advisor can give you more clarity about what type of home finance options are right for you.”

Prairie residents are showing confidence in homeownership with 92 per cent of residents indicating real estate in Canada is a good or excellent long-term investment. Four-in-five homeowners in the region (80 per cent) feel that the value of their home has increased over the past two years, 11 points higher than the national rate.

The poll found that most homeowners in Manitoba and Saskatchewan are confident in their efforts to manage their mortgage debt, as 81 per cent say they are doing a good or excellent job of paying down their mortgage.

In terms of the type of property they will buy, three-quarters of homebuyers in the region prefer a resale home (76 per cent) rather than a newly built residence (24 per cent).

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

- Detached house 83 per cent
- Condo/loft 9 per cent
- Semi detached house 3 per cent
- Townhouse 3 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.
- **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 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 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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