



## QUEBEC LEADS THE COUNTRY IN PLANNING TO BUY A BIGGER HOME: RBC POLL

**TORONTO, March 9, 2011** — An overwhelming majority (86 per cent) of Quebecers feel that the value of their home has increased in the last two years and 59 per cent are planning to buy a bigger home, both representing the highest rates in Canada, according to the 18th annual RBC Home Ownership Study.

Confidence in housing is high in Quebec, as with 90 per cent indicating that real estate in Canada is a good long term investment, on par with the national average. The majority of homeowners in the province (92 per cent) feel that they are doing a good or excellent job of paying off their mortgage, six points above the national average and the highest among all provinces.

“Quebec’s housing market has been very consistent compared to some other markets and there is a lot of confidence in the benefits of buying a home,” said Patrice Sieber, Regional Operation Officer, Quebec, RBC Royal Bank. “It’s important to know all of your mortgage options. Speaking to a qualified professional can help make sure that you do an excellent job of managing your mortgage.”

The RBC poll found that Quebecers estimate that the value of their home has risen by 17 per cent over last year, which is two points higher than the national average and five per cent higher than Ontario and B.C. Mortgage balances are low in the province, with only 31 per cent of homeowners indicating they have a mortgage on their home, the lowest among all provinces.

Many in the province feel that the housing market is moving away from buyers, as 30 per cent see a buyers market, a drop of 10 points over last year and down 22 points over 2009. Home buyers in the province are also looking more long term, with over three-quarters (76 per cent) intending to buy in the next 1-2 years. Buyers are evenly split when asked if it’s better to buy now or wait until next year, as 50 per cent feel that each makes sense.

Quebecers are also more motivated to buy in near future, with 29 per cent saying they are likely to purchase a home in the next two years, which is three points higher

than 2010. Resale homes are by far a more popular choice in the province, with four-fifths (81 per cent) preferring a resale rather than brand new home, tied for the highest rate in the country.

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

- Detached house 67 per cent
- Condo/loft 13 per cent
- Semi detached house 8 per cent
- Townhouse 5 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 home owners 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.

- **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 home ownership. 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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