



PRAIRIE RESIDENTS TAKING WAIT-AND-SEE APPROACH TO HOUSING MARKET: RBC POLL

Manitoba and Saskatchewan residents among the country's most confident homeowners, but most will wait another year

WINNIPEG, March 26, 2013 – There is contrasting consumer sentiment among Prairie residents towards confidence and home-buying intentions, with 89 per cent of respondents in Manitoba and Saskatchewan saying they do not expect to buy a home in the next two years, while 88 per cent say buying a house or condo is a good investment, according to the 20th Annual RBC Homeownership Poll.

The confidence in the long term value of buying a home is similar to Alberta (89 per cent) and above the national average (84 per cent).

“Saskatchewan and Manitoba experienced one of the most robust periods of housing activity in the country recently. It makes sense that residents are assessing current conditions and their options, and taking a wait-and-see approach compared to other areas in Canada,” said Richard Schwan, regional vice-president, Mortgage Specialists, RBC. “The good news is that they have tremendous confidence in the long term value of their home.”

A majority of residents in Manitoba and Saskatchewan (56 per cent) say it makes more sense to wait until next year to buy a home, in contrast to the national average that believes it makes sense to buy a home now given current housing and economic conditions (52 per cent).

The poll found that 84 per cent of Prairie respondents say the housing market in their community is overpriced and more than half of residents (55 per cent) in Manitoba and Saskatchewan say it's a seller's market, more than double the national average (25 per cent). One-third (33 per cent) describe the current housing market as a balanced market and even fewer would call it a buyer's market (12 per cent).

Key regional highlights:

- Almost 8-in-10 respondents (77 per cent) say recent government changes will impact or delay people getting into the market.
- More than half of residents in Manitoba and Saskatchewan expect mortgage rates to be higher at this time next year (52 per cent), while 46 per cent think they will be the same as they are today. The region has the lowest percentage of respondents who think interest rates will be lower a year from now (2 per cent)
- Respondents are in line with national averages in terms of where they see home prices at this time next year: 42 per cent see higher home prices (national: 43 per cent), 31 per cent forecast steady home prices (national: 33 per cent), and 27 per cent see lower home prices (national: 24 per cent).

“The poll shows us there are some mixed consumer opinions. That’s why it’s important to get expert advice from a mortgage specialist to create the right financial plan and ensure a smooth homebuying experience,” added Schwan.

[Nationally](#), four-in-10 Canadians (40 per cent) planning to enter the housing market over the next two years will be first-time homebuyers. The majority of Canadians are taking a wait-and-see approach to home purchases, with 15 per cent likely to buy in the next two years, down from 27 per cent last year. The 12-percentage-point drop is the biggest year-over-year fall in overall buying intention as tracked by this annual poll.

Regional highlights for [British Columbia](#), [Alberta](#), [Ontario](#), [Quebec](#) and [Atlantic Canada](#) are also available.

About RBC’s Home Ownership Advice

Canadians can visit the [RBC Advice Centre](#), an online resource to help Canadians understand all facets of [homeownership](#). Through advice videos, articles, and online calculators, Canadians can learn about [buying their first home](#), planning their next move, or [renovating](#). With more than 1,400 RBC mortgage specialists across the country, Canadians have access to free, no-obligation professional advice about RBC mortgage products and services.

About the 20th Annual RBC Home Ownership Poll

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 an RBC poll conducted by Ipsos Reid between Jan. 31 and Feb. 8, 2013. The online survey is based on a randomly selected representative sample of 3,005 adult Canadians. With a representative sample of this size, the results are considered accurate to within ± 3.0 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. These data were statistically weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2011 Census data.

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