



## HOME BUYING INTENT JUMPS IN BRITISH COLUMBIA: RBC POLL

**VANCOUVER, June 11, 2015** — More than half of residents in British Columbia say it makes more sense to wait until next year to buy a house, according to the 22<sup>nd</sup> Annual RBC Home Ownership Poll. Even so, purchase intent is up five percentage points from a year ago as one-in-four (27 per cent) expect to purchase a home in the next two years (2014: 22 per cent).

The willingness to wait to buy a home is due to strong sentiment, particularly in Western Canada, about a potential drop in home prices (national: 55 per cent, B.C.: 59 per cent) and uncertainty about the economy (national: 50 per cent, B.C.: 53 per cent). In addition, 45 per cent of residents in B.C. say affordability is a reason to pause (national: 35 per cent).

“B.C.’s housing market has given some prospective homebuyers reason to pause. Even so, there’s a solid jump in buying intent among residents,” said Inde Sumal, regional vice-president, Residential Mortgages, RBC. “Buying a home is an enormous personal decision, both emotionally and financially. For homebuyers ready to make a move, I suggest speaking to a mortgage specialist for tailored advice every step of the way.”

### Highlights from British Columbia:

- Given current housing prices and economic conditions:
  - 55 per cent of respondents say it makes more sense to wait until next year to buy a house (national: 51 per cent)
  - 45 per cent say buy now (national : 49 per cent)
- Residents in British Columbia say the housing market reflects a seller’s market:
  - 38 per cent say the housing market is balanced (national: 37 per cent)
  - 33 per cent say it’s a seller’s market (national: 28 per cent)
  - 30 per cent of respondents say it is a buyer’s market (national: 36 per cent)
- Thinking about housing prices at this time next year:
  - 46 per cent of British Columbians say house prices will be higher (national: 39 per cent)
  - 36 per cent expect house prices to remain about the same next year (national: 40 per cent)
  - 18 per cent expect house prices to be lower (national: 21 per cent)

Across the country, 84 per cent of Canadians surveyed believe housing is a good investment (80 per cent in B.C.). Among Canadians likely to buy a home within the next two years, four-in-10 (44 per cent) say they will be first-time buyers, up from 40 per cent in 2014. In B.C., 36 per cent of prospective homebuyers in the next two years will be entering the market for the first time.

### **About the 22<sup>nd</sup> Annual Home Ownership Poll**

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 22<sup>nd</sup> Annual Home Ownership poll conducted by Ipsos Reid from February 3 to February 14, 2015. The annual online survey tracks Canadians attitudes and behaviours around home buying and home ownership. The results are based on a sample where quota sampling and weighting are employed to balance demographics and ensure that the sample's composition reflects that of the actual Canadian population according to Census data. Quota samples with weighting from the Ipsos online panel provide results that are intended to approximate a probability sample. The precision of Ipsos online polls is measured using a credibility interval. In this case, with a sample of 2,000 Canadian adults, the poll is accurate to within  $\pm 2$  percentage points had all Canadian adults been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

### **About RBC Employee Mortgage Pricing**

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