



## HOME BUYING INTENTIONS REMAIN STEADY IN B.C.: RBC POLL

**TORONTO, March 9, 2011** — Interest in buying a home has remained steady in B.C. with 29 per cent of residents indicating they are likely to buy a home in the next two years, on par with the national average and equal to last year, according to the 18<sup>th</sup> annual RBC Homeownership Study.

When asked to list their top worry when planning to purchase, over one-third (34 per cent) of British Columbians are most concerned with home prices increasing, the most in Canada. Having a good down payment is the top worry for 20 per cent.

“B.C.’s housing market has experienced some volatility over the past few years so it makes sense that buyers are concerned about rising prices and having the proper down payment,” said Inde Sumal, regional vice president, residential mortgages, RBC. “When making the decision to purchase a home, seeking the advice of a qualified professional can help you decide on what type of mortgage, home and savings plan is right to meet your individual needs and ownership goals.”

While more homebuyers believe it makes sense to buy a home this year (54 per cent), rather than waiting until next year (46 per cent), the gap has narrowed from 2010 (68 per cent versus 32 per cent).

Homeowners in B.C. are slightly less optimistic than last year about the price of their home, as 67 per cent feel the value of their home has increased in the past two years and 16 per cent believe that the value of their home has decreased.

New homes are gaining in popularity, as 30 per cent plan to buy a new home rather than a resale, the highest in the country and eight points above the national average. Those intending to buy a home are also looking more long-term, with almost four-in-ten (79 per cent) planning to purchase in the next one to two years rather than right now. Almost half (48 per cent) of the province believes that it’s a buyers market, which is eight points above the national average.

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

- Detached house 54 per cent
- Condo/loft 17 per cent
- Semi detached house 11 per cent
- Townhouse 13 per cent

### Highlights from across 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.
- **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 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 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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