



## B.C. RESIDENTS SAY IT'S A BUYER'S MARKET: RBC POLL

### British Columbians split on what makes more sense: buying a home now or later

**VANCOUVER, March 26, 2013** – More than half of British Columbians (56 per cent) describe their current housing market to be a buyer's market (national: 35 per cent), in contrast to national sentiment leaning towards a balanced market (40 per cent; B.C.: 30 per cent), according to the 20<sup>th</sup> Annual RBC Home Ownership Poll.

British Columbians are evenly divided on whether it makes sense to buy a house now (51 per cent) or wait until next year (49 per cent). Last year, the gap between the two sentiments was 4 percentage points, when 52 per cent said it made more sense to buy now and 48 per cent said they would wait a year. Still, one-in-five British Columbians (20 per cent) say they are likely to purchase a home within the next two years as residents in this province were more likely than any other Canadian region to forecast lower housing prices in the next year (38 per cent, national: 24 per cent).

“B.C.’s housing market is catching its breath after a period of historic activity and price increases. It makes sense that buyers are taking their time to decide if they should buy now or wait,” said Inde Sumal, regional vice-president, Residential Mortgages, RBC. “Still, confidence in the housing market remains very high in the province, demonstrating that residents continue to believe in the long-term value of owning a home.”

#### Key B.C. highlights:

- Eight-in-10 B.C. residents (83 per cent) say a home or condo is a good investment, almost matching the national average (84 per cent).
- British Columbians are narrowly divided on the path of mortgage rates: 45 per cent expect higher rates at this time next year, while 46 per cent expect them to be the same as they are today.
- Almost four-in-10 BC residents (38 per cent) see lower home prices at this time next year, while the remainder are divided between believing they will inch higher (32 per cent) or remain the same (30 per cent).
- Eight-in-10 British Columbians (80 per cent) say that the housing market in their community is overpriced.
- Eight-in-10 B.C. residents (79 per cent) say recent government changes will impact or delay people getting into the market.

Nationally, prospective first-time homebuyers across the country say they face a number of challenges in the housing market, with affordability (46 per cent) topping the list of reasons for not buying (2012: 47 per cent). Saving money for a large down payment (32 per cent, up from 18 per cent in 2012) and fear of losing their jobs (28 per cent, up from 20 per cent in 2012) have also gained in importance among Canadians looking to buy a home in the next two years.

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.

“In recent years, the housing industry has experienced a tremendous amount of regulatory change, economic uncertainty and swings in local markets. More than ever, Canadians need expert advice from mortgage specialists in order to navigate the complexities of purchasing a home,” said Sumal.

Regional highlights for [Alberta](#), [Saskatchewan and Manitoba](#), [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 20<sup>th</sup> 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  $\pm 3.0$  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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