



## ATLANTIC CANADIANS SAY IT MAKES SENSE TO BUY A HOUSE NOW, RATHER THAN WAIT UNTIL NEXT YEAR: RBC POLL

### Majority of residents say current housing market favours buyers

**HALIFAX, April 5, 2012** — Residents in the Atlantic provinces are far more likely than the average Canadian to say it makes more sense to buy a house now (68 per cent, compared to 59 per cent nationally) than wait until next year (33 per cent, compared to 41 per cent nationally), according to the [19<sup>th</sup> Annual RBC Homeownership Poll](#).

The survey also showed Atlantic Canadians hold a high degree of confidence in their homes as a good investment (86 per cent, compared to 88 per cent nationally). Even so, the majority of residents in these provinces were unlikely to purchase a home within the next two years, matching the national sentiment (73 per cent).

“Many Atlantic Canadians believe the time to buy is now, even though they aren’t yet ready to take action. They also believe in the long-term value of owning their own home,” said Steve Wadden, regional vice-president for Career Sales in Atlantic Canada. “Before taking the big step, it’s important to do your homework and seek advice from a mortgage specialist to help you find the right home that fits your financial plan.”

The majority of Atlantic Canadians (52 per cent) describe the current housing market as a buyer’s market, well above the national average (38 per cent).

Atlantic Canadians indicate they are looking to buy the following types of homes, according to the survey:

- Detached house: 70 per cent (national average: 66 per cent)
- Condo/loft: 10 per cent (national average: 11 per cent)
- Semi-detached house: three per cent (national average: 10 per cent)
- Townhouse: 10 per cent (national average: eight per cent)

### Highlights from across Canada:

**British Columbia:** British Columbians are narrowly divided when asked whether it makes more sense to buy a house now (52 per cent) or wait until next year (48 per cent), given current housing prices and economic conditions. Two-thirds of prospective homebuyers in British Columbia (66 per cent) said they were not likely to buy a home within the next two years, well below the national average (73 per cent).

[Alberta](#): Albertans lead the country in saying now is the time to get into the housing market (69 per cent, compared with 59 per cent nationally) rather than waiting until next year (31 per cent, compared with 41 per cent nationally). More than half of Albertans (55 per cent) surveyed say current housing conditions reflect a buyer's market, a sentiment that leads the rest of Canada (38 per cent). This mood is underscored by a higher-than-average appetite to buy a home within the next two years (31 per cent, compared with 27 per cent nationally).

[Prairies](#): A majority of residents in Manitoba and Saskatchewan (52 per cent) say it makes more sense to wait until next year to buy a home, the only region that was countering popular national sentiment that showed the time to buy is now (59 per cent). Just under half of respondents in the Prairie provinces (48 per cent) said it made sense to buy a house now. Three-in-five respondents in the Prairies (60 per cent) say the current housing market is a seller's market, more than any region across the country and more than double the national average (27 per cent).

[Ontario](#): Nine-in-10 Ontario residents (90 per cent) say a house or condo is a good investment, leading other Canadian regions surveyed about confidence in real estate. Ontarians are also the most likely in Canada to describe the current housing market as balanced (39 per cent, compared to 36 per cent nationally).

[Quebec](#): Quebec homeowners are the most confident in Canada that they are well-positioned to weather a potential downturn in house prices (78 per cent, compared to national average of 74 per cent). Furthermore, overall confidence in homeownership is high in the province (87 per cent believe a house or condo is a good or very good investment, compared to 88 per cent nationally). A majority of Quebecers believe now is the time to get into the housing market (57 per cent), a little below the national average (59 per cent), instead of waiting until next year (43 per cent, compared to 41 per cent nationally).

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 the guidance of RBC mortgage specialists, Canadians have access to free, no-obligation professional advice about RBC mortgage products and services.

### **About the RBC 19<sup>th</sup> Annual Homeownership 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. The RBC 19th Annual Homeownership Poll was conducted by Ipsos Reid

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between January 24 – 30, 2012. 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. An unweighted probability sample of 2,006 adult Canadians, with 100 per cent response rate would have an estimated margin of error of  $\pm 2$  percentage points, 19 times out of 20. The margin of error will be larger within regions and for other sub-groupings of the survey population.

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