



## B.C. RESIDENTS SPLIT ON WHETHER IT'S BETTER TO BUY A HOUSE NOW OR LATER – RBC POLL

### British Columbians show high rate of confidence in homeownership

**VANCOUVER, April 5, 2012** — 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, according to the [19<sup>th</sup> Annual RBC Homeownership Poll](#).

While an overwhelming majority (85 per cent) say real estate is a good investment (compared to 88 per cent nationally), two-thirds of prospective homebuyers in B.C. (66 per cent) say they are not likely to buy a home within the next two years, well below the national average (73 per cent).

“B.C.’s housing market has experienced some of the strongest price increases in Canada over the past few years, so 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. “But confidence in homeownership is very high in the province, demonstrating that residents continue to believe in the long-term value and personal pride in owning your own home.”

Forty-five per cent) say the current housing market is a buyer’s market, in which buyers have the advantage because the number of houses available exceeds the number of buyers, which is well above the national average of 38 per cent. One-third of respondents (33 per cent) describe the housing market as balanced, slightly below the national average (36 per cent). One-in-five British Columbians (22 per cent) believe the current housing market favoured sellers (national: 27 per cent).

“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,” added Sumal.

British Columbians are looking to buy the following types of homes, according to the survey:

- Detached house: 60 per cent (national average: 66 per cent)
- Condo/loft: 18 per cent (national average: 11 per cent)
- Semi-detached house: eight per cent (national average: 10 per cent)
- Townhouse: seven per cent (national average: eight per cent)

### Highlights from across Canada:

[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).

[Atlantic Canada](#): 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). 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 are unlikely to purchase a home within the next two years, matching the national sentiment (73 per cent).

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 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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