

RBC survey

Ontario's homebuying pace set to continue in 2005

An RBC/Ipsos-Reid study shows that almost one in four Ontarians (24 per cent) is likely to purchase a home in the next two years. As for the most difficult part of buying a house, 45 per cent say it's locating the right one.

According to RBC Royal Bank's 11th Annual Homeownership Survey, 87 per cent of Ontarians see buying a house as a good or very good investment and 66 per cent currently own their principal residence. Forty-one per cent of the province's would-be buyers (24 per cent likely to buy in the next two years) are planning to purchase a bigger home than one they currently have.

"Buying intentions for 2004 are on par with last year at 24 per cent, which bodes well for this year's housing market," said Paul Bimm, senior manager, New Homes, RBC Royal Bank. "One in 10 of those who plan to buy, plan to do so in the next six months."

The housing industry is a key economic driver in Canada with home building, buying and renovation expenditures representing an estimated \$154 billion in 2003. Home sales are an important economic indicator and consumer confidence barometer and the RBC survey indicates that 2004 may be another banner year for housing markets.

Mortgage stats

Fifty-four per cent of homeowners in Ontario have mortgages, which is equivalent to the national average. On average, they have \$104,139 left to pay on their mortgage.

Housing type preferences

Detached and semi-detached homes still lead the pack in terms of popularity among those looking to buy in Ontario. Seventy-nine per cent of would-be Ontario homebuyers are looking for a detached or semi-detached house while 20 per cent are thinking about a condominium, apartment or townhouse. As for resale versus new homes, 62 per cent of Ontarians who plan to buy in the next two years, plan to buy resale, while 34 per cent expect to buy a newly built home.

Renovations

On average, 28 per cent of Ontario residents plan to renovate in the next year. This year the average amount budgeted for renovations in Ontario is \$9,178, which is down from last year's average budget of \$13,277.

The sale of homes is an important economic indicator and consumer confidence barometer. RBC is the largest residential mortgage lender in Canada with more than \$73 billion in loans outstanding in 2003. As Canada's number one source of financial advice on home ownership, consumer surveys are one way in which RBC provides insight to Canadians about the marketplace in which they live.

These are some of the findings of an RBC Financial Group poll conducted by Ipsos-Reid between February 3 and February 15, 2004. The telephone survey is based on a randomly selected representative sample of 2,000 adult Canadians. For more information, visit www.rbc.com.



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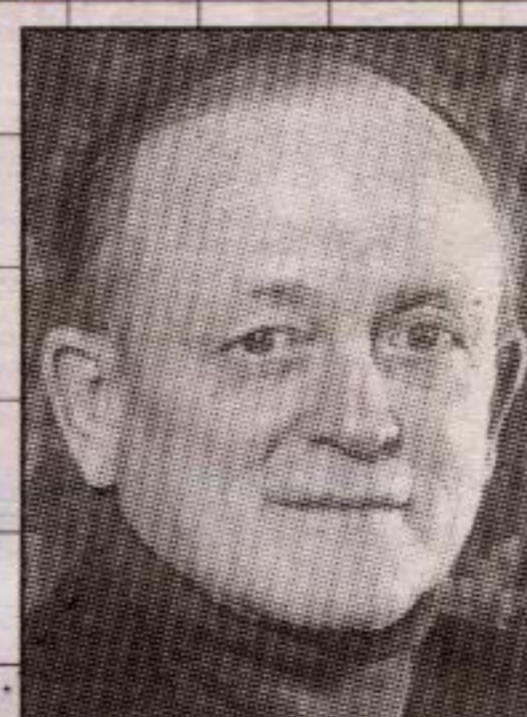
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