

Compared to one year ago, local real estate markets are stronger say a growing number of Ontarians

Optimism for the year ahead increases most among Toronto residents

TORONTO, January 14, 2016 – Residential real estate markets are stronger now than they were a year ago, said 40 per cent of Ontarians about their respective cities, up from 33 per cent last year, according to the Ontario Home Ownership Index, a semi-annual survey by the Ontario Real Estate Association (OREA). Looking ahead to the next year, four-in-ten (38%) Ontarians say their city's real estate market will be stronger (up 2 points).

Optimism for the year ahead is highest among GTA residents, 46% of which said they forecast a stronger real estate market in 2016 (up 6 points from last year). Torontonians in particular showed the greatest increase in confidence – nearly half (46%) say Toronto's real estate market will be stronger this year, up from 35% a year prior.

"As Toronto's real estate market continues to make headlines, residents in the 416 believe that it has the potential to become stronger still in the next year," says Sean Simpson, vice president, Ipsos Public Affairs.

Only in Central Ontario was there a similar upswing in sentiment. Four-in-ten (42%) Central Ontarians feel that their city's real estate market will be stronger in the next year, compared to 34% last year. More Central Ontarians also think local real estate markets are stronger compared to a year ago (36% this year, compared to 22% last year).

"Regional perceptions are more aligned on the question of economic conditions," said Simpson. "Across all the regions surveyed, fewer Ontarians this year described the current state of the economy in Ontario and their city as 'good'."

In November 2015, 51% of Ontarians described the economy of their city or town as 'good', down from 59% a year prior. The trend in all regions is downward, with those in the 905 (64%) and 416 (56%) being most positive, followed by those in the Eastern (52%), Southwestern (47%), Central (34%) and Northern (31%) parts of the province.

Regional Survey Highlights

GTA

- 60% of GTA residents described the state of their city's economy as "good" (66% last year)

- 56% of 416-residents described their city's economy as "good" (64% last year)
- 64% of 905-residents described their city's economy as "good" (68% last year)
- Compared to one year ago, 54% of GTA residents described the residential real estate market in their city or town as "stronger" (41% last year)
 - 53% of 416-residents described the residential real estate market in their city or town as "stronger" (39% last year)
 - 55% of 905-residents described the residential real estate market in their city or town as "stronger" (43% last year)
- Looking ahead to the next year, 46% of all GTA residents – 416 and 905 collectively – said the real estate market in their city will be "stronger" (35% and 44% respectively, said the same last year)

Central

- 34% of Central Ontario residents described the state of their city's economy as "good" (43% last year)
- Compared to one year ago, 36% of Central Ontario residents described the residential real estate market in their city or town as "stronger" (22% last year)
- Looking ahead to the next year, 42% of Central Ontario residents said the real estate market in their city will be "stronger" (34% last year)

East

- Half (52%) of Eastern Ontario residents described the state of their city's economy as "good" (69% last year)
- Compared to one year ago, 14% of Eastern Ontario residents described the residential real estate market in their city or town as "stronger" (17% last year)
- Looking ahead to the next year, 23% of Eastern Ontario residents said the real estate market in their city will be "stronger" (29% last year)

South West

- Nearly half of South Western Ontarians (47%) described the state of their city's economy as "good" (51% last year)
- Compared to one year ago, 37% of South Western Ontarians described the residential real estate market in their city or town as "stronger" (31% last year)
- Looking ahead to the next year, 36% of South Western Ontario residents said the real estate market in their city will be "stronger" (34% last year)

North*

- Nearly a third (31%) of Northern Ontarians described the state of their city's economy as "good" (43% last year)
- Compared to one year ago, 11% of Northern Ontarians described the residential real estate market in their city or town as "stronger" (28% last year)
- Looking ahead to the next year, 20% of Northern Ontarians said the real estate market in their city will be "stronger" (29% last year)

** denotes small base size (under n=100)*

To read a copy of the full Ipsos Reid factum, visit www.ipsos-na.com/news-polls/pressrelease.aspx?id=7114

Methodology

These are some of the findings of an Ipsos Reid poll conducted between October 30 and November 2, 2015 on behalf of the Ontario Real Estate Association. For this survey, a sample of 1,001 Ontarians from Ipsos' Canadian online panel was interviewed online. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this study, the poll is accurate to within +/-3.5 percentage points had all adults in Ontario been surveyed.

About The Ontario Home Ownership Index

The Ontario Home Ownership Index is designed to reflect Ontarians' overall views of the residential real estate market in Ontario, and incorporates measures such as Ontarians' perceptions of whether the market in their neighbourhood, city, and Ontario, respectively, have improved or worsened in the last year and looking ahead into the future, whether home ownership is important to them and whether it is a good investment in the long-term. The first wave of the index, conducted in the fall 2013, was set to a baseline of 100 points.

About the Ontario Real Estate Association

The Ontario Real Estate Association represents 62,000 brokers and salespeople who are members of the 40 real estate boards throughout the province. OREA serves its REALTOR® members through a wide variety of professional publications, educational programs, advocacy, and other services. www.OREA.com

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For more information, or to schedule an interview, contact:

Katarina Markovinovic
Ontario Real Estate Association
(416) 445-9910 ext. 615
katarinam@orea.com