

## Media Newsroom

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Attention Business Editors:

### Quebecers among the least likely in Canada to purchase a home

MONTREAL, March 6 /CNW/ - An RBC/Ipsos-Reid survey shows Quebecers are the least likely in Canada to purchase a home within the next two years (21 per cent), down two per cent from last year, and well below the national average of 29 per cent.

The 13th Annual RBC Homeowners survey shows Quebec has the lowest percentage of home owners (62 per cent) and the highest percentage of renters (38 per cent) in the country. Quebecers are also the most likely of all Canadians to own an investment property (19 per cent), yet among the least likely to feel that buying a house or condominium is a good investment (86 per cent versus the national average of 90 per cent).

Potential homebuyers in Quebec prefer to purchase resale homes (72 per cent) to newly built homes (28 per cent). Of those who do plan to purchase a home, Quebecers are the most likely of all Canadians to purchase a smaller home (30 per cent versus the national average of 20 per cent).

"Clearly, most homeowners in Quebec plan on staying put for now," said Danielle Coutlée, manager, Sales Support, PFS. "While the intention to buy is still evident, a natural slowdown following several record buying seasons may partially explain the mood among Quebecers when it comes to home owning and home buying."

#### WHO HAS A MORTGAGE AND HOW MUCH IS LEFT TO PAY

Sixty-one per cent of homeowners in Quebec currently have a mortgage on their home. The average mortgage holder in Quebec owes \$68,476, which is well below the national average of \$95,840. On average, Quebec homeowners estimate the average market value of their home at \$154,592. Quebec homeowners also estimate their homes have increased in value by 19 per cent over the last two years.

#### REFINANCING

Thirty-three per cent of homeowners in Quebec have borrowed against the equity in their homes (below the national average of 38 per cent).

The housing industry is a key economic indicator and consumer confidence barometer for the Canadian economy. The total value of home construction, purchases, and renovations is forecasted to be approximately \$500 billion for 2006.

RBC is the largest residential mortgage lender in Canada with more than \$91 billion in loans outstanding in 2005 and over 15 per cent of the Canadian mortgage market. As the country'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 January 18 and 24, 2006. The online survey is based on a randomly selected representative sample of 2,001 adult Canadians. With a representative sample of this size, the results are considered accurate to within (+/-) 2.2 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 for residents of Quebec is (+/-) 4.6 and the margin of error for Quebec homeowners is (+/-) 5.5. 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 2001 Census data.

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	Nat	BC	AB	SK/ MB	ON	QC	AT
Own A Home	66%	65%	71%	74%	67%	62%	65%
Percentage of Homeowners Who Have a Mortgage	60%	59%	58%	65%	61%	61%	57%
Owners and Renters Very Likely to Purchase a Home in the Next Two Years	10%	11%	18%	10%	10%	7%	14%
Believe Mortgage Rates Will Be Higher in One Year's Time	70%	72%	72%	65%	69%	67%	75%
Current Homeowners with Fixed Rate Mortgages	56%	52%	50%	54%	61%	50%	59%
Mortgage Holders Likely to Make Changes if Interest Rates Rise in the Next Year	27%	27%	28%	32%	24%	35%	25%
Homebuyers Planning to Purchase a Detached Home	71%	65%	66%	67%	71%	73%	90%
Plan to Buy a Bigger Home	51%	46%	53%	51%	52%	50%	58%
Plan to Buy Resale Home	74%	79%	76%	69%	73%	72%	73%
Plan to Buy a New Home	26%	21%	24%	31%	27%	28%	27%

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For further information: Raymond Chouinard, RBC Financial Group, (514) 874-6556; Archived images on this organization are searchable through CNW Photo Archive website at <http://photos.newswire.ca>. Images are free to accredited members of the media. To request a free copy of this organization's annual report, please go to <http://www.newswire.ca> and click on Tools for Investors.

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