



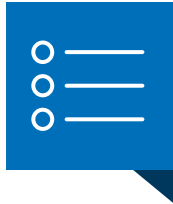
CHARTERED
PROFESSIONAL
ACCOUNTANTS
CANADA

COMPTABLES
PROFESSIONNELS
AGRÉÉS
CANADA

Housing Headache Study 2022

Background Document
June 1, 2022

Methodology



SUMMARY

These are the findings of an Ipsos survey conducted on behalf of the Chartered Professional Accountants of Canada.



METHOD AND TIMING

The online survey was hosted by Ipsos. Fieldwork was conducted between March 24 and April 4, 2022.



SAMPLE

A total of n=2,000 Canadians aged 18+ participated in the survey which was fielded via the Ipsos' online omnibus.

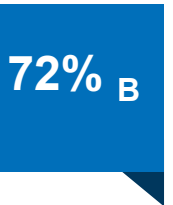
The combined data has been weighted by age, gender, education and region to ensure the sample composition reflects the Canadian population.



PRECISION AND ACCURACY

The precision of Ipsos online surveys is calculated via a credibility interval. In this case, the sample is considered accurate to within +/- 2.5 percentage points had all Canadians aged 18+ been surveyed.

Note: where totals do not add to 100% it is either due to rounding or respondents were permitted to offer more than one response.



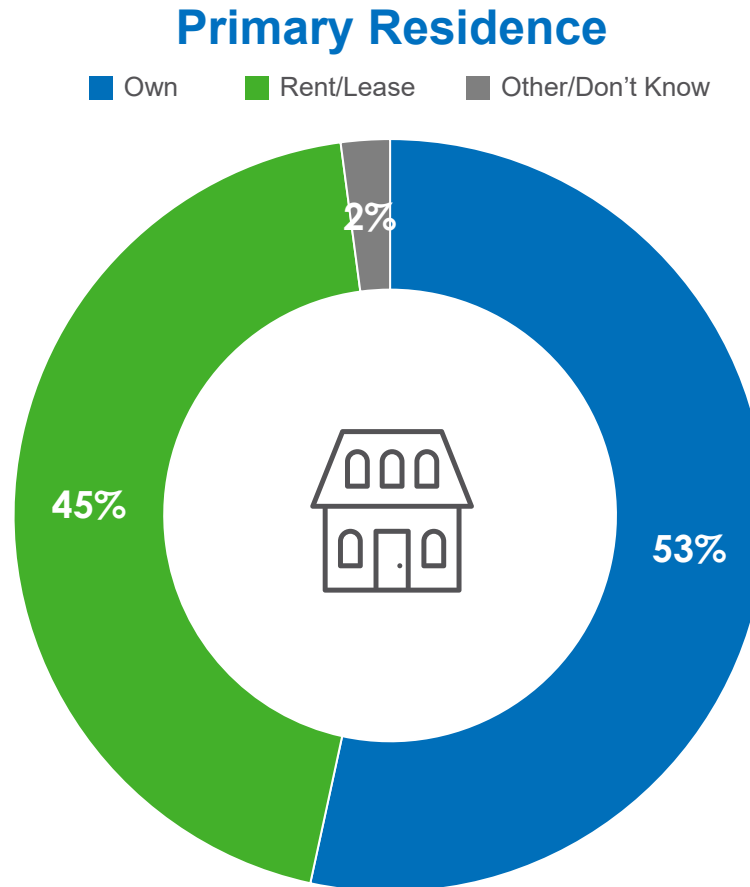
REPORTING CONVENTIONS

In the subgroup tables, significant differences between subgroups are denoted by stat testing letters where figures with letters identify when one demographic group is statistically higher than the other.

Key Findings

Housing Headache Study 2022

- Currently just over half of respondents own a house (53 per cent), while 45 per cent rent or lease.

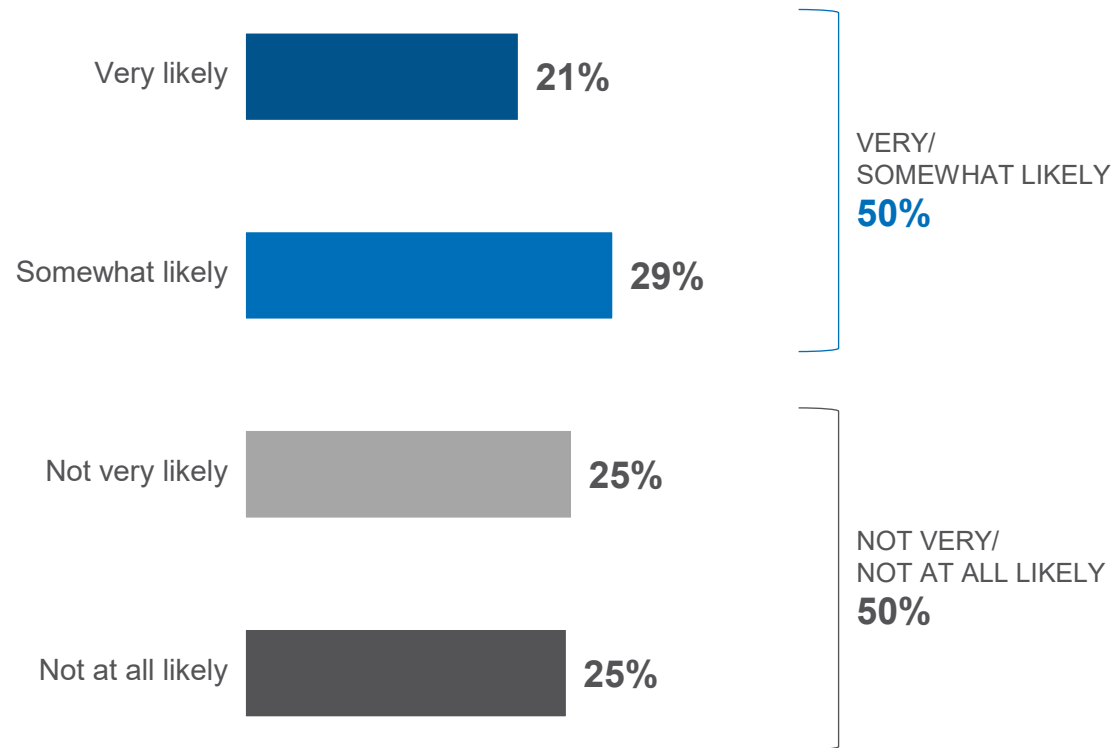


Base: All respondents (n=2000)
OWN. Do you currently own or rent your primary residence?

Housing Headache Study 2022

- Half of Canadians who do not currently own a home believe it is unlikely that they will ever be able to purchase one. And, while the other half are optimistic about home ownership, only one-in-five (21 per cent) think it is very likely they'll enter the housing market, while 29 per cent think it is just somewhat likely.

Future Home Ownership (Renters)

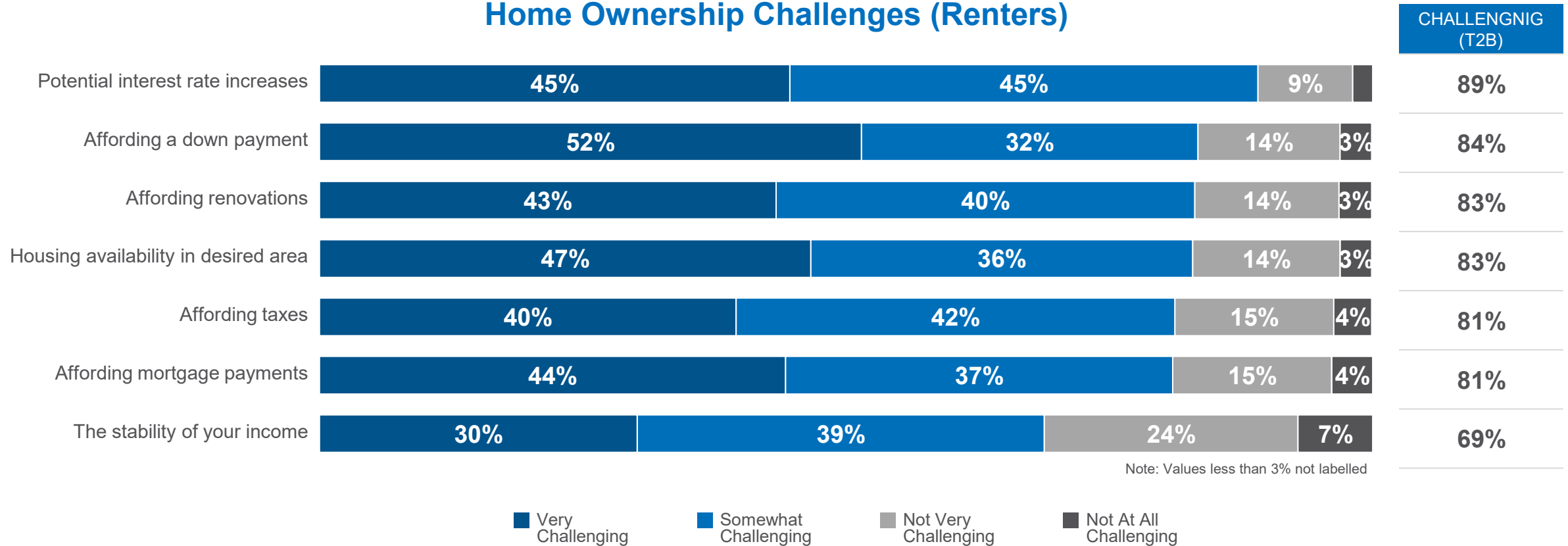


Base: Non-owners of primary residence (n=885)
PURCH. How likely are you to purchase a house in the future?

Housing Headache Study 2022

- Affordability (84% down payment; 83% renovations; 81% taxes; 81% mortgage payments), housing availability (83%), and the threat of interest rates increasing (89%) are all viewed as challenges to entering the housing market, by those who do not currently own a home. Almost seven in ten (69%) also view income stability as posing a challenge.

Home Ownership Challenges (Renters)



Base: Non-owners of primary residence (n=885)

CHALL. To what extent do you think each of the following would be a challenge in purchasing a house in the future?

Housing Headache Study 2022

- Interest rate hikes are a concern for 93 per cent of women compared to 85 per cent of men and affording a down payment is daunting for 86 per cent of women versus 81 per cent of men.
- Thirty-one per cent of parents with adult child(ren) living in their house report that their kids are still living at home because housing is too expensive. Of those who currently don't own a home, three-in-four Gen Z respondents and seven-in-10 Millennials remain confident they will buy a house in the future. While their rates of current homeownership are much higher than the younger cohorts, of those older Canadians who do not own a home, optimism about ever doing so is much lower at just 38 per cent for Gen X and 13 per cent for Boomers.

Home Ownership Challenges (Renters): Key Subgroups

CHALLENGE (% VERY CHALLENGING/SOMEWHAT CHALLENGING)								
	Age Grouping				Gender		Whether Have Adult Children	
	Gen Z	Millennials	Gen X	Boomers	Male	Female	Yes	No
	A	B	C	D	E	F	G	H
Potential interest rate increases	92%	90%	90%	84%	85%	93% E	87%	89%
Affording a down payment	81%	86% D	87% D	78%	81%	86%	83%	86%
Affording renovations	80%	84%	83%	84%	81%	86%	84%	85%
Housing availability in desired area	78%	85%	86%	80%	81%	85%	82%	86%
Affording taxes	86%	80%	84%	77%	77%	85% E	80%	82%
Affording mortgage payments	80%	79%	85%	80%	79%	83%	83%	82%
The stability of your income	72%	72% D	72% D	59%	67%	71%	65%	69%

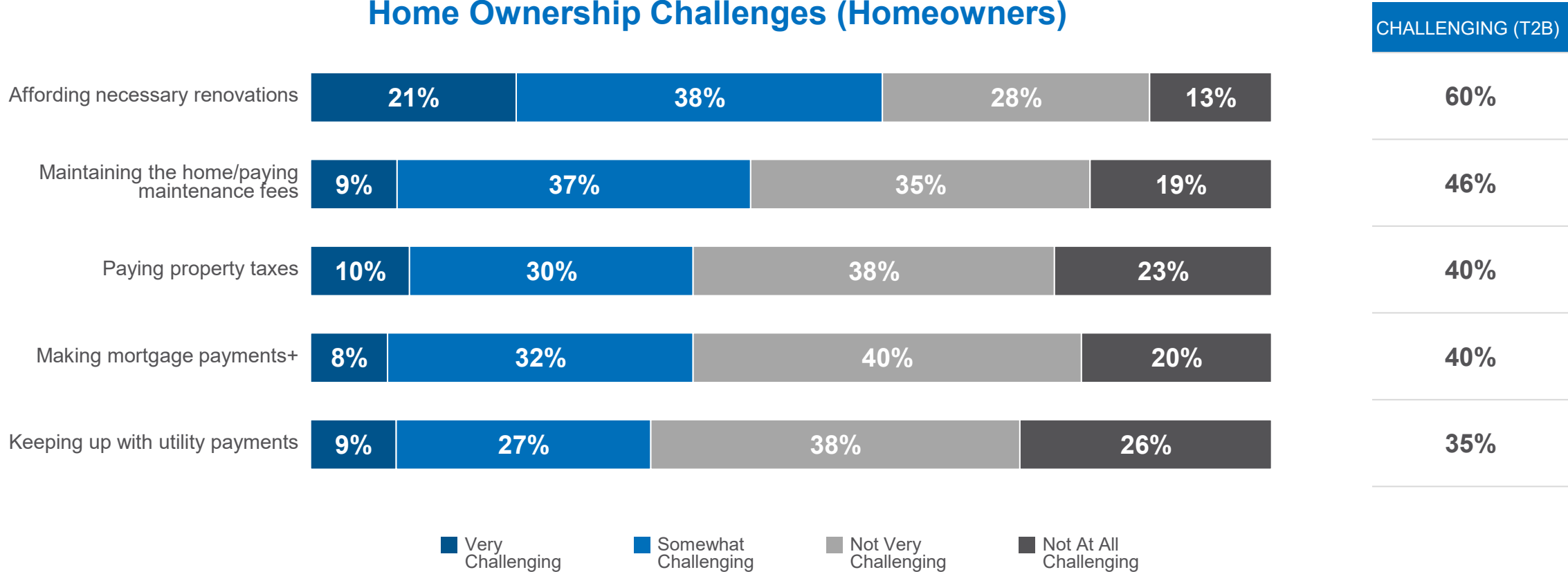
Base: Non-owners of primary residence (n=885)

CHALL. To what extent do you think each of the following would be a challenge in purchasing a house in the future?

Housing Headache Study 2022

- Three-in-five homeowners say that affording necessary renovations is challenging for them, meanwhile, 46 per cent are struggling with the costs of basic home maintenance.
- Two-in-five indicate that mortgage payments and property taxes are hard to keep up with, while 35 per cent find utility payments challenging.

Home Ownership Challenges (Homeowners)



+Base: Paying mortgage on primary residence (n=577)

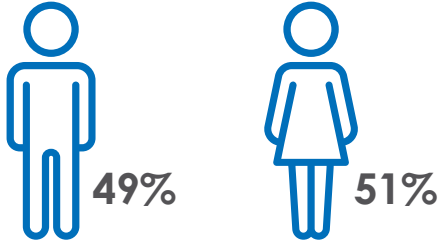
Base: Own primary residence (n=1115)

OWNCHALL. To what extent do you find each of the following a challenge in owning your home?

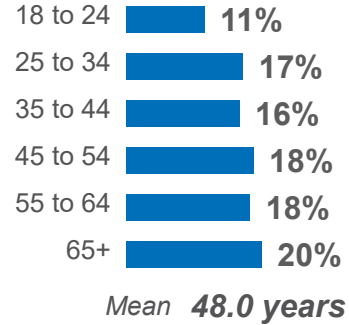
Demographics

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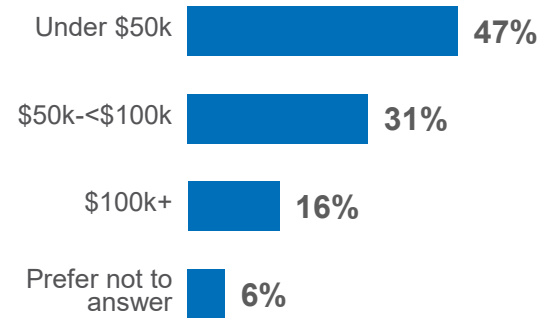
Gender



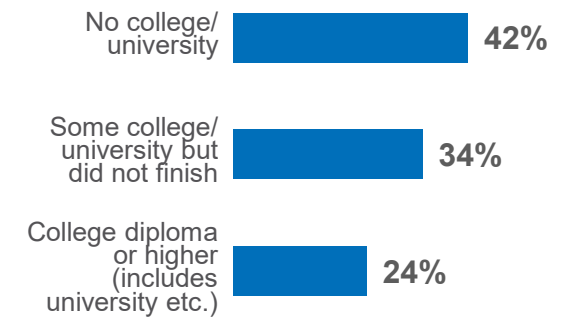
Age



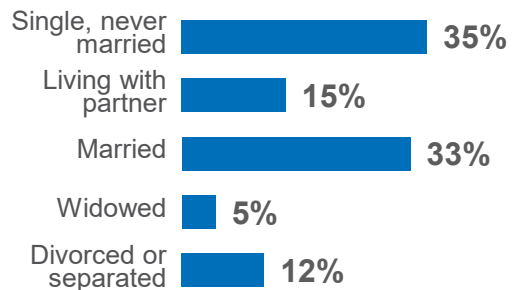
Income



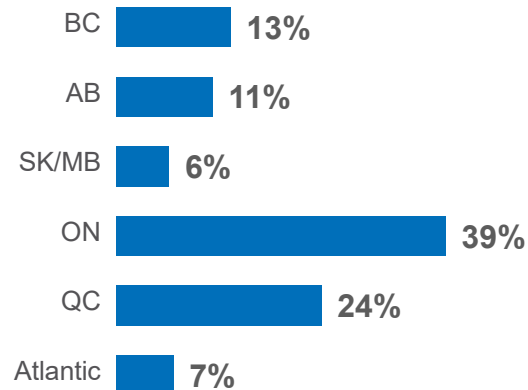
Education



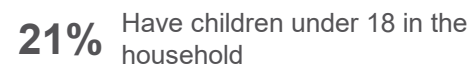
Marital Status



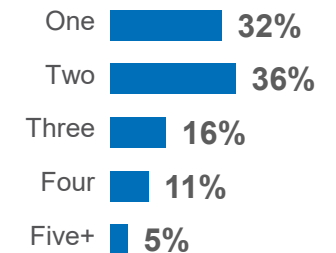
Region



Children In HH



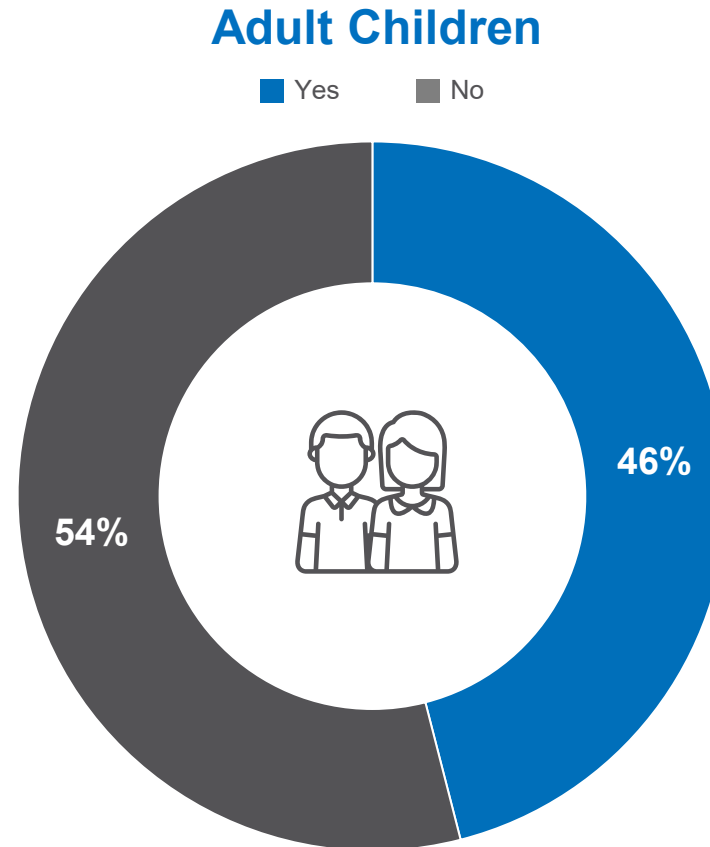
Household Size



Base: All respondent (n=2000)

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- Nearly half (46%) of Canadians aged 33+ report having adult children who are 18 years of age or older.

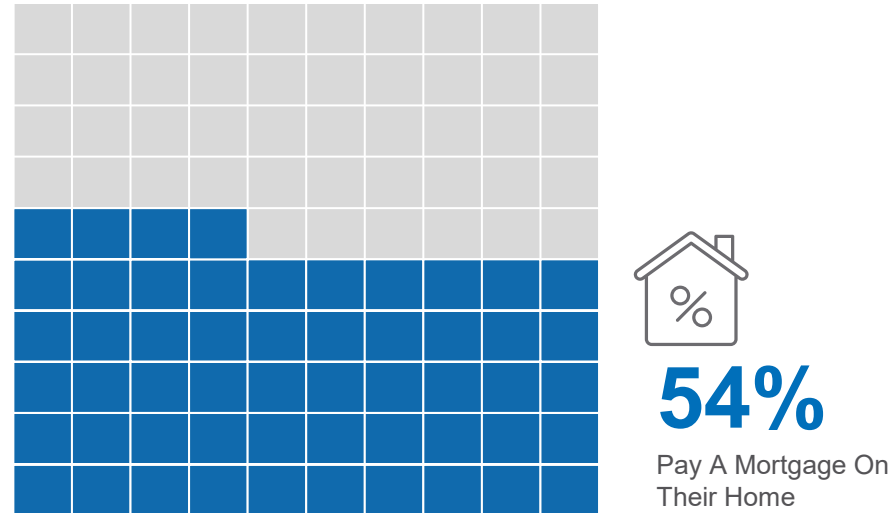


Base: All respondents aged 33+ (n=1642)
A1. Do you have any adult children who are 18 years of age or older?

Housing Headache Study 2022

- A majority (54%) of Canadian homeowners are carrying a mortgage.

Mortgage

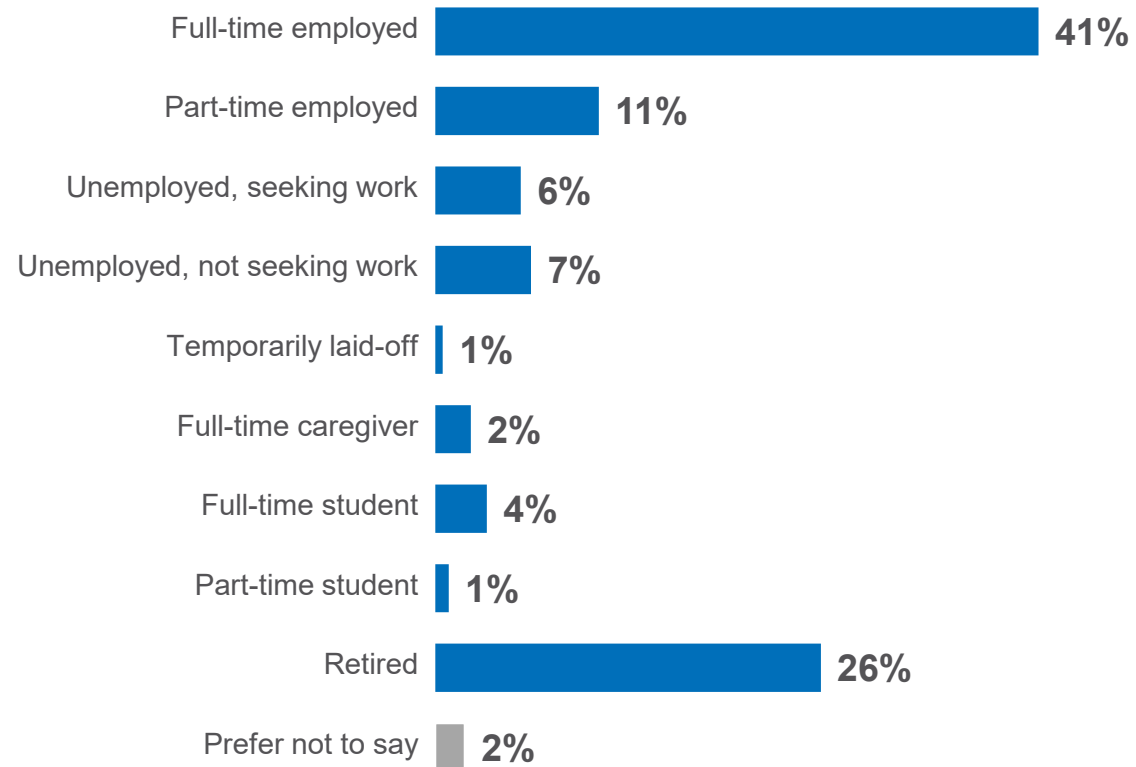


Base: Own primary residence (n=1115)
MORTGAGE. And do you pay a mortgage on your home?

Housing Headache Study 2022

- As many as one in four (26%) Canadians are currently retired.

Employment Status



Base: All respondents (n=2000)

JOB. Which of the following best describes your current employment status?