

# Royal LePage® 2024 Demographic Survey: Next Generation of Buyers\*

## Do you believe that home ownership is a worthwhile investment?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
Yes	84%	83%	86%	94%	82%	81%	93%
No	5%	7%	7%	3%	6%	5%	1%
I don't know/I prefer not to say	11%	10%	7%	3%	12%	13%	6%

## Do you currently own your primary residence?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
Yes	51%	54%	59%	60%	47%	48%	58%
No, I am renting my primary residence	35%	34%	29%	29%	36%	40%	26%
No, I am living rent-free	13%	9%	10%	9%	16%	12%	11%
I prefer not to say	2%	3%	1%	2%	1%	1%	5%

## [Of those who do not currently own their primary residence] Is owning a home in your lifetime a priority?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	
Yes, owning a home is a lifetime priority for me	74%	75%	74%	86%	75%	71%	
No, owning a home is not a lifetime priority for me	15%	13%	20%	11%	12%	19%	
I don't know/I prefer not to say	11%	12%	6%	2%	13%	10%	

**[Of those who consider owning a home a priority (do not own their primary residence)]**

**Why is the goal of home ownership important to you? Select all that apply.**

	National	Provincial			
	Total	BC	AB	ON	QC
I want a permanent place to live that is my own	73%	81%	77%	65%	80%
Owning a home provides stability	57%	68%	62%	62%	38%
Renting is restrictive due to tenant-landlord policies (ie. pets, decor, etc.)	45%	40%	46%	52%	36%
I want to reap the financial benefits of home equity and price appreciation	28%	21%	37%	28%	26%
Home ownership is a key part of my retirement plan	32%	35%	37%	33%	27%
My rental does not feel like home	31%	24%	30%	37%	24%
I don't know/I prefer not to say	1%	2%	3%	0%	4%

**[Of those who consider owning a home a priority (do not own their primary residence)]**

**Do you think home ownership is an achievable goal for you?**

	National	Provincial			
	Total	BC	AB	ON	QC
Yes, home ownership is an achievable goal	54%	51%	53%	47%	64%
No, I don't think home ownership is achievable	20%	24%	21%	27%	11%
I am unsure if home ownership is achievable	26%	25%	26%	26%	24%
I prefer not to say	0%	0%	0%	0%	0%

**[Of those who consider home ownership an achievable goal (consider owning a home a priority, do not own their primary residence)]**

**Why do you think home ownership is achievable for you? Select all that apply.**

	National
	Total
I am saving diligently and feel confident that I will have enough savings in the near future to make a home purchase	45%
My career trajectory will make me a high-income earner, and therefore provide me with enough savings to buy a home	31%
I have a large pool of savings set aside that I will spend on a home purchase when the time is right	20%
My spouse and I have a high enough combined household income to afford a future home purchase	26%
When I buy a home, I plan to make compromises on criteria (ie. location, features, size, housing type) in order to get on the property ladder	23%
I plan to relocate to a real estate market where home ownership is more affordable	20%
I will receive an inheritance or other financial assistance from family towards home ownership	9%
I live in a real estate market where home ownership is more affordable	11%
I am a high-income earner	5%
I don't know/I prefer not to say	6%

**[Of those who do not consider home ownership an achievable goal or are unsure (consider owning a home a priority, do not own their primary residence)]**

**Why do you think home ownership is not/may not be achievable for you? Select all that apply.**

	National
	Total
My household will not earn enough income to support the monthly costs of home ownership (mortgage, insurance, property taxes, maintenance, etc.)	58%
I do not have a large enough down payment saved up, and probably never will	52%
I cannot afford a home in the area in which I wish to live, and I don't plan to relocate	45%
There are not enough homes available in my price range with the features that I need	42%
My student debt prevents me from saving for a home	14%
Other	3%
I don't know/I prefer not to say	2%

**[Of those who consider owning a home a priority (do not own their primary residence)]**

**Are you planning to purchase a home as your primary residence in your lifetime?**

	National	Provincial			
	Total	BC	AB	ON	QC
Yes, I am planning to purchase a home	75%	77%	88%	73%	64%
No, I am not planning to purchase a home	9%	1%	6%	7%	19%
I don't know/I prefer not to say	16%	22%	6%	20%	17%

**[Of those who are planning to purchase a home (consider owning a home a priority, do not own their primary residence)]**

**What is your estimated timeline for a home purchase?**

	National
	Total
I am planning to purchase a home more than 10 years from now	25%
I am planning to purchase a home within the next 5 to 10 years	40%
I am planning to purchase a home within the next 3 to 5 years	13%
I am planning to purchase a home within the next 1 to 3 years	15%
I am planning to purchase a home within the next 6 to 12 months	2%
I am planning to purchase a home in 6 months or less	1%
I don't know/I prefer not to say	3%

**[Of those who are planning to purchase a home (consider owning a home a priority, do not own their primary residence)]  
What steps are you taking to meet your goal of home ownership? Select all that apply.**

	National
	Total
I am regularly saving a portion of my earnings for a down payment	47%
I am diligently paying my loans/bills to ensure a good credit rating	42%
I am reducing my discretionary spending in an effort to save more	34%
I am living with family and saving for a down payment (paying little to no rent)	30%
I am contributing to a Registered Retirement Savings Plan (RRSP) and plan to draw from this account under the Home Buyers' Plan (HBP) for a down payment on my first home	18%
I am contributing to a First Home Savings Account (FHSA)	20%
I work multiple jobs, or have multiple sources of income	18%
I am currently living with roommates to share housing expenses	17%
I am working with a financial advisor to create a plan for home ownership	13%
I am expecting to receive financial assistance from family	12%
I am prioritizing paying off my student debt to improve my mortgage qualification	12%
I don't know/I prefer not to say	6%

**[Of those who are planning to purchase a home (consider owning a home a priority, do not own their primary residence)]  
Have you delayed or eliminated any major life decisions in order to save for a home purchase? Select all that apply.**

	National
	Total
Yes, I have delayed or eliminated travelling	27%
Yes, I have delayed, or decided not to make, smaller but meaningful purchases (ie. buying a car)	21%
Yes, I have delayed moving out of my parents' home	21%
Yes, I have delayed or eliminated living on my own (without roommates)	17%
Yes, I have delayed or eliminated starting a family	14%
Yes, I have delayed or eliminated saving for retirement	11%
Yes, I have delayed or eliminated starting a business	11%
Yes, I have delayed or eliminated my wedding	7%
Yes, I have delayed attaining, or decided not to pursue, a post-secondary education	6%
Yes, I have delayed or decided not to take a honeymoon	4%
No, I haven't delayed or eliminated any major life decisions in order to save for a home	33%
Other	2%
I don't know/I prefer not to say	4%

**[Of those who are planning to purchase a home (consider owning a home a priority, do not own their primary residence)]**  
**Will you receive any financial assistance from family towards your future home purchase? Select all that apply.**

	National
	Total
No, I will not receive any financial assistance towards my home purchase from my family	47%
Yes, my family will gift me money to pay for other expenses (ie. tuition, living costs, etc.) so I can put more of my income into savings	13%
Yes, I will be given a one-time, lump-sum gift towards my home purchase	10%
Yes, my family will lend me money to pay for other expenses (ie. tuition, living costs, etc.) so I can put more of my income into savings, with the expectation I pay them back	10%
Yes, I will be given a one-time, lump-sum loan towards my home purchase that I will pay back	6%
Yes, I will receive regular contributions towards my monthly mortgage payments	5%
I don't know/I prefer not to say	21%

**[Of those who are planning to purchase a home (consider owning a home a priority, do not own their primary residence)]**  
**Are you open to alternative options in order to be able to afford a home? Select all that apply.**

	National
	Total
Yes, I would consider buying a home with the potential for rental income (ie. a rentable basement apartment) to offset my mortgage costs	45%
Yes, I would consider a rent-to-own program (occupant(s) lease(s) the property, and a portion of the monthly payments are put towards a future down payment on the property)	31%
Yes, I would consider co-owning a home (with someone other than my spouse)	15%
Yes, I would consider a co-investment program (a company contributes to a portion of the down payment for the home's initial purchase, and in exchange is entitled to a proportional share of the equity of the home)	10%
No, I would not consider any of these options	21%
I don't know/I prefer not to say	10%

Hill & Knowlton used the Leger Opinion online panel to survey 2,280 Canadians, aged 18+. The survey was completed between July 22nd and July 31st, 2024. Representative sampling was done across all provinces (Atlantic provinces were aggregated and Saskatchewan was aggregated with Manitoba), with oversampling in SK/MB, Atlantic Canada, Toronto CMA, Montreal CMA, Vancouver CMA, and Calgary CMA. Age, gender, and household ownership weighting was applied to ensure representation at a CMA/province/region level, according to 2021 census figures. No margin of error can be associated with a nonprobability sample (i.e., a web panel in this case). For comparative purposes, though, a probability sample of 2,280 respondents would have a margin of error of  $\pm 2\%$ , 19 times out of 20.

\* The data used in this chart reflects responses from Canadians born between 1986 and 2006.

All percentages are rounded to the nearest whole number.

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