

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Almost all say Toronto homes unaffordable

One third of homeowners use them as retirement savings

TORONTO April 13th, 2016 - In a random sampling of public opinion taken by the Forum Poll™ among 858 Toronto voters, almost all characterize Toronto's homes as unaffordable (89%), and 4-in-10 describe them as "not at all affordable" (41%). Those most likely to say Toronto homes are not at all affordable are the youngest (56%), those in mid income groups (\$40K to \$60K - 44%), in the downtown (45%) and among Olivia Chow voters from the last election (51%).

6-in-10 own, of these, two thirds have mortgages

Close to 6-in-10 Toronto voters own their homes (58%), and this is especially common among the oldest (75%), the wealthiest (\$100K to \$250K - 81%), in the old Borough of York (caution, small base - 72%) and among the best educated (post grad - 65%). Among homeowners, two thirds still have a mortgage (64%), and this is most common to the youngest (81%), the wealthiest (\$100K to \$250K - 74%), in York (caution: small base - 76%) and the best educated (university graduate or more - 68%).

One third use home as RRSP

One third of Toronto homeowners say they use their homes as their retirement savings (34%), and this behaviour is common to the boomers (55 to 64 - 41%), low to mid income groups (\$40K to \$60K - 49%), in North York (39%), among Doug Ford voters and among the least educated (43%).

Homeowners estimate average value of Toronto home at over \$800K

When asked to estimate the current value of their homes, homeowners are most likely to say \$500K to \$1 million (52%), followed by less than \$500K (28%). On average, claimed value of Toronto homes in total is about \$830K, and is highest among boomers (\$960K), the wealthiest (\$900K) and in the downtown (\$990K). The highest proportion of homes under \$500K is in Etobicoke (35%).

Very few homeowners plan to sell soon

Fewer than one tenth of homeowners plan to sell their homes within the year (7%), and it is more common among the youngest (9%), mid income groups (\$60K to \$80K - 17%), in Scarborough (9%), among Chow voters (11%), those with children (9%) and the best educated (post grad - 11%).

TORONTO

April 13th, 2016

HIGHLIGHTS:

- Almost all characterize Toronto's homes as not affordable (89%), and 4-in-10 describe them as "not at all affordable" (41%).
- Close to 6-in-10 Toronto voters own their homes (58%).
- One third of Toronto homeowners say they use their homes as their retirement savings (34%).
- When asked to estimate the current value of their homes, homeowners are most likely to say \$500K to \$1 million (52%), followed by less than \$500K (28%).
- Fewer than one tenth of homeowners plan to sell their homes within the year (7%).

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One fifth of renters plan to buy

One fifth of those who don't own homes plan to buy one in the next year (20%), which, coupled with the fact that just half this percentage of homeowners plan to sell (7%), illustrates the Toronto market shortage. Those who plan to buy are younger (35 to 44 - 29%), wealthier (\$80K to \$100K - 41%), in North York (24%), among Doug Ford voters (30%) and among those with children (33%).

"Hope springs eternal, and one fifth of the renters in Toronto plan to buy a home in the next year. The conundrum is, of course, a fifth of owners aren't selling, more like half that proportion, so there is a market gap. And not only a gap between supply and demand, but a significant affordability gap as well, in that almost no one sees the Toronto home as affordable," said Forum Research President, Dr. Lorne Bozinoff.

Lorne Bozinoff, Ph.D. is the president and founder of Forum Research. He can be reached at lbozinoff@forumresearch.com or at (416) 960-9603.

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HIGHLIGHTS:

- One fifth of those who don't own homes plan to buy one in the next year (20%).
- "Hope springs eternal, and one fifth of the renters in Toronto plan to buy a home in the next year. The conundrum is, of course, a fifth of owners aren't selling, more like half that proportion, so there is a market gap. And not only a gap between supply and demand, but a significant affordability gap as well, in that almost no one sees the Toronto home as affordable," said Forum Research President, Dr. Lorne Bozinoff.

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Methodology

The Forum Poll™ was conducted by Forum Research with the results based on an interactive voice response telephone survey of 858 randomly selected voters in Toronto, Ontario. The poll was conducted on April 12th, 2016.

Results based on the total sample are considered accurate +/- 3%, 19 times out of 20. Subsample results will be less accurate. Margins of error for subsample (such as age, gender) results are available at www.forumresearch.com/samplestim.asp

Where appropriate, the data has been statistically weighted by age, region, and other variables to ensure that the sample reflects the actual population according to the latest Census data.

This research is not necessarily predictive of future outcomes, but rather, captures opinion at one point in time. Forum Research conducted this poll as a public service and to demonstrate our survey research capabilities. Forum houses its poll results in the Data Library of the Department of Political Science at the University of Toronto.

With offices across Canada and around the world, 100% Canadian-owned Forum Research is one of the country's leading survey research firms. This Forum Poll™ and other polls may be found at Forum's poll archive at www.forumresearch.com/polls.asp

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Own or Rent Home

'Do you own or rent your home?'

[All Respondents]

Age / Gender

%	Total	18-34	35-44	45-54	55-64	65+	Male	Female
Sample	858	184	135	168	182	189	461	397
Own	58	36	60	70	71	75	57	60
Rent	35	52	35	26	26	22	35	36
Some other arrangement	6	12	4	4	3	3	8	5

Region

%	Total	The former City of Toronto + East York	North York	Etobicoke + York	Scarborough
Sample	858	351	164	191	152
Own	58	54	57	65	61
Rent	35	42	39	27	31
Some other arrangement	6	4	5	9	8

Last Mayoral Vote

%	Total	Doug Ford	John Tory	Olivia Chow	Someone else
Sample	858	143	359	133	65
Own	58	66	68	50	53
Rent	35	27	28	46	39
Some other arrangement	6	7	5	4	8

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Mortgage

'Do you have a mortgage on your home?'

[Own a home]

Age / Gender

%	Total	18-34	35-44	45-54	55-64	65+	Male	Female
Sample	531	67	81	113	129	141	276	255
Yes	64	81	89	72	45	24	63	65
No	36	19	11	28	55	76	37	35

Region

%	Total	The former City of Toronto + East York	North York	Etobicoke + York	Scarborough
Sample	531	200	99	132	100
Yes	64	62	67	68	58
No	36	38	33	32	42

Last Mayoral Vote

%	Total	Doug Ford	John Tory	Olivia Chow	Someone else
Sample	531	98	251	69	38
Yes	64	62	56	71	59
No	36	38	44	29	41

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Retirement Savings

'Do you consider your home your retirement savings or not?'

[Own a home]

Age / Gender

%	Total	18-34	35-44	45-54	55-64	65+	Male	Female
Sample	531	67	81	113	129	141	276	255
Home is your retirement savings	34	24	26	40	41	40	33	35
Home is not your retirement savings	55	61	62	47	47	56	57	53
Don't know	11	14	11	13	12	4	10	13

Region

%	Total	The former City of Toronto + East York	North York	Etobicoke + York	Scarborough
Sample	531	200	99	132	100
Home is your retirement savings	34	34	39	37	26
Home is not your retirement savings	55	58	48	56	57
Don't know	11	8	13	7	18

Last Mayoral Vote

%	Total	Doug Ford	John Tory	Olivia Chow	Someone else
Sample	531	98	251	69	38
Home is your retirement savings	34	48	31	24	30
Home is not your retirement savings	55	41	60	66	61
Don't know	11	12	8	10	9

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Value of Home

'What is the approximate value of your home?'

[Own a home]

Age / Gender

%	Total	18-34	35-44	45-54	55-64	65+	Male	Female
Sample	531	67	81	113	129	141	276	255
Less than \$500,000	28	31	26	33	23	27	27	29
\$500,000 to \$1 million	52	51	58	49	42	57	54	50
\$1 million to \$1.5 million	12	11	7	14	22	10	13	12
\$1.5 million to \$2 million	4	5	4	1	8	4	3	5
More than \$2 million	3	2	6	3	4	2	3	4
Mean	\$830,624	\$784,533	\$861,186	\$784,874	\$955,205	\$791,523	\$822,829	\$837,467

Region

%	Total	The former City of Toronto + East York	North York	Etobicoke + York	Scarborough
Sample	531	200	99	132	100
Less than \$500,000	28	17	32	32	33
\$500,000 to \$1 million	52	55	42	53	58
\$1 million to \$1.5 million	12	18	14	10	6
\$1.5 million to \$2 million	4	6	8	1	2
More than \$2 million	3	5	3	4	1
Mean	\$830,624	\$954,094	\$863,871	\$780,026	\$702,036

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Last Mayoral Vote

%	Total	Doug Ford	John Tory	Olivia Chow	Someone else
Sample	531	98	251	69	38
Less than \$500,000	28	26	27	22	42
\$500,000 to \$1 million	52	58	46	59	49
\$1 million to \$1.5 million	12	11	17	9	9
\$1.5 million to \$2 million	4	3	4	9	0
More than \$2 million	3	3	5	1	0
Mean	\$830,624	\$800,915	\$896,489	\$827,187	\$644,197

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Sell your Home

'Do you plan to sell your home in the next year or not?'

[Own a home]

Age / Gender

%	Total	18-34	35-44	45-54	55-64	65+	Male	Female
Sample	531	67	81	113	129	141	276	255
Yes	7	9	7	6	8	4	7	6
No	84	82	88	83	83	84	82	86
Don't know	9	9	5	11	8	12	11	8

Region

%	Total	The former City of Toronto + East York	North York	Etobicoke + York	Scarborough
Sample	531	200	99	132	100
Yes	7	8	7	5	9
No	84	84	87	87	79
Don't know	9	9	7	9	12

Last Mayoral Vote

%	Total	Doug Ford	John Tory	Olivia Chow	Someone else
Sample	531	98	251	69	38
Yes	7	3	6	11	16
No	84	85	87	84	71
Don't know	9	12	7	4	13

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Buying a Home

'Do you plan to buy a home in the next year?'

[Do not own a home]

Age / Gender

%	Total	18-34	35-44	45-54	55-64	65+	Male	Female
Sample	327	117	54	55	53	48	185	142
Yes	20	19	29	21	14	5	22	17
No	64	70	44	63	60	87	63	65
Don't know	16	12	26	15	26	8	14	18

Region

%	Total	The former City of Toronto + East York	North York	Etobicoke + York	Scarborough
Sample	327	151	65	59	52
Yes	20	17	24	18	19
No	64	67	56	70	65
Don't know	16	16	20	12	16

Last Mayoral Vote

%	Total	Doug Ford	John Tory	Olivia Chow	Someone else
Sample	327	45	108	64	27
Yes	20	30	18	11	38
No	64	59	71	74	35
Don't know	16	12	11	14	27

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Affordability of Homes

'How affordable are homes in Toronto?'

[All Respondents]

Age / Gender

%	Total	18-34	35-44	45-54	55-64	65+	Male	Female
Sample	858	184	135	168	182	189	461	397
Very affordable	2	2	5	1	1	0	2	2
Somewhat affordable	7	5	8	10	7	8	10	6
Not very affordable	48	37	51	47	57	56	47	48
Not at all affordable	41	56	36	41	31	30	41	42
Don't know	2	0	0	0	4	7	1	2

Region

%	Total	The former City of Toronto + East York	North York	Etobicoke + York	Scarborough
Sample	858	351	164	191	152
Very affordable	2	1	2	1	3
Somewhat affordable	7	7	7	7	8
Not very affordable	48	45	51	49	47
Not at all affordable	41	45	38	42	39
Don't know	2	1	2	1	2

Last Mayoral Vote

%	Total	Doug Ford	John Tory	Olivia Chow	Someone else
Sample	858	143	359	133	65
Very affordable	2	2	1	4	1
Somewhat affordable	7	9	7	2	10
Not very affordable	48	47	56	43	32
Not at all affordable	41	40	35	51	53
Don't know	2	2	2	1	4

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