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No Place Like Home: Majority of Canadians Agree Their Home Has Become More Important to Them (75%) and Feel More Emotionally Connected to Their Home (65%) Because of the COVID-19 Pandemic

Younger Canadians Report Learning More About Real Estate Investment Since COVID

Toronto, ON, March 16, 2022 – Since March 2020, the directive to Canadians has been clear: staying close to home has never been more important in order to mitigate the spread of COVID-19. Two years later, as public health restrictions are now easing across the country, Canadians' perspectives on their home and what it means to them has shifted since before the pandemic began. A new Ipsos poll conducted on behalf of Peerage Realty Partners finds that a strong majority (75%) of Canadians agree their home has become more important to them because of the COVID-19 pandemic. Women (79%) are significantly more likely than men (70%) to agree.

Given the degree to which Canadians may have relied on their homes during the COVID-19 pandemic, it is not surprising that two in three Canadians (65%) agree that they feel more emotionally connected to their home because of the pandemic, cutting across lines of age and gender. Regionally, those in Quebec (70%) and British Columbia (68%) are more likely than those in other regions to agree (vs. 66% AB, 64% ON, 64% ATL, 52% SK/MB). In addition, those who own their homes are significantly more likely to feel more emotionally connected to where they live resulting from the pandemic (70%) than those who rent (59%).

Comfort and Safety Top Priorities for Canadians

When asked what attributes are most important to them in deciding where to live, Canadians' top two considerations are the level of comfort within the home (with 73% ranking this attribute as an eight, nine, or ten out of ten in terms of importance) and the level of safety in the community (71%). Following these, just under six in ten (58%) say the cost to maintain the home is important to them in deciding where to live.

Moreover, the pandemic has led to these attributes being considered even *more important* to Canadians relative to other aspects, with 46% agreeing the level of comfort has become more important in considering the impact of the pandemic (24% much more/22% somewhat more) and 43% agreeing the level of safety in the community has become more important (21% much more/22% somewhat more). Proximity to work, school, or other regular commitments has become more important to a minority (30%) of Canadians, likely a reflection of the increased prevalence of remote work or school options over the last two years (12% say this aspect has become *less* important to them because of the pandemic).

Atlantic Canadians are significantly more likely than those in other regions to say being close to family or friends has become more important to them because of the pandemic (51% vs. 40% AB, 38% QC, 34% ON, 31% SK/MB, 24% BC). Those in Quebec are more likely to mention an increased

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importance in the market value of the home (40% vs. 35% AB, 33% ATL, 30% ON, 27% BC, 19% SK/MB).

Attribute	% Important (8-10/10) in Deciding Where to Live	% Much/Somewhat More Important Because of the Pandemic
Level of comfort within the home	73%	46%
Level of safety in the community	71%	43%
Cost to maintain the home	58%	36%
Proximity to work, school, or other regular commitments	44%	30%
Being close to family or friends	43%	35%
Market value of the home	40%	32%
Sense of community	34%	31%

For some, the COVID-19 pandemic has included moving within one's home province, to another province, or to another country. Among Canadians who say they have moved since March 2020 (10%), the most important factors when choosing a new home included having a new/fresh start in a new place (40%), having control over one's home and being able to decorate the space (39%), having outdoor or green space on their property (36%), and living in a neighbourhood that suits their lifestyle (34%).

Finding a home during the pandemic has not been without its challenges, and eight in ten (81%) believe there is a severe housing shortage in Canada, a sentiment held more strongly among renters (87% vs. 77% of homeowners) and those in British Columbia (89%) and Quebec (88%, vs. 83% ATL, 79% ON, 72% AB, 64% SK/MB). Those in the Prairie provinces are significantly more likely to *disagree* that there is a housing shortage in Canada (36% among those in Saskatchewan and Manitoba and 28% among those in Alberta).

Pandemic Has Been Learning Opportunity for Younger Generations on Real Estate Market, Investment

COVID-19 has meant significant economic change in Canada, with the real estate market being no exception. As Canadians adapt to the socio-economic shifts resulting from the pandemic, just under half (48%) of Canadians agree that they have become more knowledgeable about the real estate market in Canada during the COVID-19 pandemic, and 41% say they are more likely to see purchasing a home as a capital investment because of the pandemic. Four percent of Canadians overall report having invested in an additional property since the pandemic, either for personal use (2%) or to rent out to others (2%).

Notably, those ages 18-34 are significantly more likely than Canadians over 35 to agree that they have become more knowledgeable about the real estate market (59% vs. 48% 35-54 and 40% 55+) and that they are now more likely to see investment opportunity in the real estate market (57% vs. 44% 35-54 and 27% 55+). This helps to highlight the impact the pandemic has had in broadening



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younger generations' understanding of the market and perceptions of investment opportunities in the lead up to their peak home-buying years.

In addition, Quebecers report being more likely than those in other regions to see purchasing a home as a capital investment because of the pandemic (59% vs. 38% ATL, 36% ON, 35% AB, 28% SK/MB), in alignment with their greater likelihood to feel market value of their homes has become more important to them over the last two years.

About the Study

These are some of the findings of an Ipsos poll conducted between March 1st – 2nd, 2022. For this survey, a sample of 1,002 Canadians aged 18+ was interviewed. Quotas and weighting were employed to ensure that the sample's composition reflects that of the Canadian population according to census parameters. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 3.5 percentage points, 19 times out of 20, had all Canadians aged 18+ been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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