

# Royal LePage® 2024 Canadian Renters Report

## Before signing/renewing your lease, did you consider buying a property rather than renting?

	National	Provinces						Age		
	Total	British Columbia	Alberta	Manitoba & Saskatchewan	Ontario	Quebec	Atlantic Canada	18-34	35-54	55+
Yes	29%	26%	29%	44%	30%	28%	28%	38%	36%	12%
No	69%	72%	69%	56%	68%	69%	72%	60%	62%	87%
I prefer not to answer	2%	1%	2%	0%	2%	3%	0%	3%	2%	1%

### [Of those who considered buying a property rather than renting]

### What factor(s) motivated your decision to rent rather than buy a property? (Select all that apply)

	National	Provinces		Age		
	Total	Ontario	Quebec	18-34	35-54	55+
I chose to wait for property prices to decline	30%	28%	42%	30%	31%	29%
I chose to wait until interest rates decrease	33%	26%	41%	34%	33%	32%
I did not have a sufficient down payment	41%	47%	37%	41%	42%	38%
I'm planning to buy a property, and continuing to rent allows me to save for a sufficient down payment	22%	19%	24%	26%	19%	10%
I couldn't qualify for a mortgage/financing	20%	23%	12%	17%	24%	19%
The selection of available properties for sale was insufficient	15%	20%	13%	15%	14%	17%
I haven't made up my mind yet about the type of property I want to buy, or the location	14%	17%	14%	17%	13%	10%
My purchase attempt(s) was (were) unsuccessful (the purchase offer was not accepted)	6%	7%	5%	7%	5%	2%
Other	4%	2%	6%	2%	7%	4%

## Do you plan to buy a property in the next two years?

	National	Provinces						Age		
	Total	British Columbia	Alberta	Manitoba & Saskatchewan	Ontario	Quebec	Atlantic Canada	18-34	35-54	55+
Yes	27%	27%	27%	36%	31%	22%	22%	40%	31%	6%
No	51%	52%	45%	34%	49%	58%	59%	34%	45%	79%
I prefer not to answer	22%	21%	28%	30%	20%	20%	19%	26%	23%	14%

**[Of those planning to buy a property in the next two years]**

**What size of a down payment do you expect to be able to put towards your future property purchase?**

	National	Provinces	
	Total	Ontario	Quebec
5%	15%	12%	23%
10%	23%	22%	23%
15%	12%	12%	17%
20%	26%	33%	23%
More than 20%	15%	16%	8%
I don't know/I prefer not to answer	9%	5%	5%

**[Of those planning to buy a property in the next two years]**

**How do you plan to raise the money for this down payment for a property? (Select all that apply)**

	National	Provinces	
	Total	Ontario	Quebec
I plan to use cash accumulated in savings over the years	53%	54%	48%
I plan to take advantage of the First Home Savings Account (FHSA)	46%	54%	46%
I plan to take advantage of the Home Buyers' Plan (HBP) by withdrawing a portion of my RRSPs	29%	34%	34%
I plan to use a gift from family	16%	22%	12%
I have received an inheritance that will be used to purchase a home	9%	15%	4%
Other	4%	2%	4%
I don't know	5%	3%	4%

**[Of those planning to buy a property in the next two years] Do you think you can afford to buy a property in your current city of residence?**

	National	Provinces	
	Total	Ontario	Quebec
Yes	44%	43%	40%
No	37%	37%	36%
I don't know/I prefer not to answer	19%	20%	25%

**[Of those who do not think they will be able to buy a property in their current location]**

**In your opinion, how many kilometres from your current place of residence do you think you could find a property within your budget?**

	National
	Total
Less than 15 km	9%
Between 16 and 30 km	18%
Between 31 and 50 km	21%
Between 51 and 100 km	20%
More than 100 km away	20%
I don't know/I prefer not to answer	12%

**[Of those NOT planning to buy a property in the next two years]**

**What factor(s) is/are driving your decision NOT to buy a property in the next two years? (Select all that apply)**

	National	Provinces			Age		
	Total	British Columbia	Ontario	Quebec	18-34	35-54	55+
I don't think my income will allow me to buy a property in the neighbourhood I want to live in	54%	61%	61%	51%	61%	62%	45%
Renting remains more affordable in the short to medium term	34%	33%	36%	27%	42%	29%	32%
My lifestyle is better suited to the flexibility of renting	22%	21%	24%	18%	14%	20%	28%
I don't want to take on the responsibilities of maintaining a property	23%	18%	20%	25%	16%	19%	29%
I give priority to other life goals (education, travel, etc.)	16%	14%	17%	18%	27%	14%	11%
I'm investing my money elsewhere (stocks, RRSPs, TFSA's, etc.)	11%	11%	9%	15%	14%	10%	10%
Other	9%	8%	10%	8%	5%	9%	12%
I don't know	2%	2%	2%	2%	2%	3%	1%

## What proportion of your net income (after tax) is/will be used to pay your monthly rent as of July 1, 2024?

	National	Provinces						Age		
	Total	British Columbia	Alberta	Manitoba & Saskatchewan	Ontario	Quebec	Atlantic Canada	18-34	35-54	55+
Less than 20%	11%	7%	8%	13%	13%	11%	8%	13%	10%	9%
Between 21% and 30%	25%	16%	31%	37%	22%	30%	21%	28%	18%	29%
Between 31% and 40%	20%	22%	16%	14%	19%	21%	20%	16%	24%	20%
Between 41% and 50%	17%	20%	18%	22%	17%	16%	18%	16%	22%	15%
More than 50%	16%	25%	17%	9%	18%	8%	24%	14%	19%	16%
I don't know/I prefer not to answer	11%	11%	10%	6%	10%	13%	10%	13%	7%	12%

Hill & Knowlton used the Leger Opinion online panel to survey 1,506 Canadians, aged 18+, who rent their primary residence. The survey was completed between June 7th and June 10th, 2024. Representative sampling was done across all provinces (Atlantic provinces were aggregated). Weighting was applied to ensure representation between and within provinces, according to 2021 household renter census figures. No margin of error can be associated with a non-probability sample (i.e., a web panel in this case). For comparative purposes, though, a probability sample of 1,506 respondents would have a margin of error of  $\pm 3\%$ , 19 times out of 20. Percentages are rounded to the nearest whole.

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