



PRESS RELEASE

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After a banner year, young households will be less active on the residential market

- **Buying intentions between now and 2026 are down, especially among young households**
- **Saving time and money, remote work was more popular in 2021 than in 2020**
- **Renters are less mobile in the face of rising rents**

Montréal, December 2, 2021 — The [Association des professionnels de la construction et de l'habitation du Québec \(APCHQ\)](#), the [Fonds immobilier de solidarité FTQ](#), the [Ministère des Affaires municipales et de l'Habitation \(MAMH\)](#) and the [Quebec Professional Association of Real Estate Brokers \(QPAREB\)](#) today unveiled the results of a vast real estate survey in Québec. Conducted by Léger in the fall, the web-based survey polled over 5,500 people on their home buying and selling intentions in the next five years. A similar study was conducted last fall. The 2021 edition was designed to gauge whether the pandemic is having a lasting impact on consumers' residential choices.

Buying intentions down due to rising prices

Households were active in 2021 despite rising prices. As in 2020, 18% of them acquired a property in the last 5 years. **The survey confirms the rise in prices as 26% of households reported paying more than \$350,000 for a property, compared to 20% in 2020.** Rising prices are now ingrained in the public's mind and reduced buying intentions from 25% in 2020 to 23% this year. **The decrease is most prevalent among 18-34-year-olds, where they have dropped from 52% to 47% in one year.** The survey found that 63% of young households said rising prices negatively impacted their buying intentions. At the same time, more young renter households said they would not move before 2026 and more cited the inability to buy in their area as a reason for continuing to rent.

Eighty-one percent of future homebuyers aspire to a single-family home. This type of housing is less popular among the 55+ group (70%), where condominiums account for 27% of

buying intentions. The survey reveals that 17% of 18-34-year-olds are considering buying a second home within the next five years, compared to just 12% in 2020.

“With a price increase that puts home ownership well beyond the purchasing power of households in many markets, particularly the Montréal CMA, it’s normal for younger households to remain renters for longer, increasing the pressure on the rental market and prompting moves to outlying agglomerations that offer housing alternatives. As for second homes, they are reserved for the most experienced and affluent buyers and investors who are shopping in a hypercompetitive market that has spawned bidding wars. Still, opportunities could arise sooner rather than later in this segment,” explains Charles Brant, director of market analysis at the QPAREB.

Remote work is growing in popularity

Across Québec, 34% of workers report having worked from home, up from 32% in 2020. This year, the survey reveals that 82% of teleworkers were able to reduce their commute time and 41% reported saving between one and two hours daily. **In addition, 84% of teleworkers say it saves money. Of these, 28% figure they save between \$100 and \$200 per month and 13% save more than \$200.** Telecommuting is a positive experience for 86% of those who have engaged in this form of work. At 82%, young people aged 18-34 rate telecommuting positively, up from 76% last year. One-third of workers who want to continue working from home would do so five days a week, while 26% would be willing to telecommute three days out of five. Those between the ages of 35 and 54 are most interested in working from home all week.

Youth are more likely to say that telecommuting will influence their choice of residence (42% versus the provincial average of 32%). More than half say they will move farther away from their place of work because they will travel less. The survey also shows that more households are considering moving to another region (26% compared to 20% in 2020).

“The survey clearly shows that telecommuting has become a reality and that a hybrid formula is the way of the future. It’s a way of organizing work that saves time and money. When we look at the data more closely, we see that remote work is slightly less popular among young people because they live in smaller homes. Young tenants would like to have a dedicated room for remote work,” says Normand Bélanger, president and CEO of the Fonds immobilier de solidarité FTQ.

Renting: convenient but less affordable

When asked why they rent, the main reasons cited were convenience and less responsibility associated with renting. This is especially noted among those 55 and older. Younger people say that renting is primarily a temporary situation before moving to homeownership. However, more 18-34-year-olds this year cited the high cost of homeownership as a reason for choosing to rent. **Rents are also increasing, with just 36% of the 2,000 renter households polled saying they pay less than \$700 per month versus 41% in 2020.**

Renters are less likely to plan to move in the next five years. In 2020, 61% said they were very likely to move, compared to 57% this year. **The survey also reveals that only 28% of**

households aged 55 and over intend to rent after selling their home, a 25% decrease from last year.

Households in good financial health and selection criteria remain essentially the same

This year, 32% of the households surveyed said the pandemic has negatively impacted their finances, with 8% rating the impact as severe. Younger households were affected the most, with 35% saying they have suffered financially from the pandemic. Still, household finances have improved from 2020, when 38% of all households said they had been negatively impacted, a figure that reached 44% among young people.

The survey reveals that buyers are financially secure. **Eighty-eight percent of buyers obtained a mortgage the first time they applied.** The figure is 83% for the 18-34-year-old group. Similarly, 86% of households are comfortable with their debt load (85% among 18-34-year-olds) and 77% say they have enough liquid savings to cover their mortgage payments for two months (80% among 18-34-year-olds).

In terms of home selection criteria, the survey showed no significant change. Those who want to buy a single-family home choose based on price, neighbourhood safety and the presence of a yard. Renters also choose their building based on price and neighbourhood safety but proximity to services is more important than access to green space. The notable change is among prospective condominium buyers, who now say they are looking for a well-managed contingency fund more than reasonable condominium fees. **For units in multi-residential buildings (rentals and condominiums), prospective residents are still looking for private balconies, an independent ventilation system and quality finishes.**

“Households have been very active in the housing market. It is reassuring to see that despite the increase in prices, those who could afford to buy did so without falling into debt. However, we are monitoring the market for young people, because access to home ownership is an important issue and our members are ready to increase the supply in order to meet their needs,” said Paul Cardinal, director of the APCHQ’s economic department.

About the Association des professionnels de la construction et de l'habitation du Québec

Founded in 1961, the Association des professionnels de la construction et de l'habitation du Québec (APCHQ) is a private, non-profit organization that seeks to develop and enhance the professionalism of its 19,000 corporate members, which belong to 13 regional associations. Through its technical, legal, administrative and training services, and its government and public interventions, the APCHQ helps its members hone their skills and succeed in a highly competitive environment. As well, when the time comes to renew the construction industry’s collective agreements, the ACPHQ negotiates on behalf of 15,500 employers in the residential sector.

About the Fonds immobilier de solidarité FTQ

Created in 1991, the [Fonds immobilier de solidarité FTQ](#) has been helping to drive economic growth and employment in Québec by strategically investing in profitable and socially responsible real estate projects in partnership with other industry leaders. The Fonds immobilier backs mixed-use, residential, office, commercial, institutional and industrial projects of all sizes

across Québec. At May 31, 2021, the Fonds immobilier had 54 projects worth \$3.6 billion in progress that will create some 30,000 jobs, along with 98 properties under management, 1.8 million square feet of land for development and \$156 million allocated to affordable, social and community housing. The Fonds immobilier is a member of the Canada Green Building Council — Québec division. fondsftq.com/immobilier

About the Quebec Professional Association of Real Estate Brokers

The Quebec Professional Association of Real Estate Brokers (QPAREB) is a non-profit association that brings together more than 13,300 real estate brokers and agencies. It is responsible for promoting and defending their interests while taking into account the issues facing the profession and the various professional and regional realities of its members. The QPAREB is also an important player in many real estate dossiers, including the implementation of measures that promote homeownership. The Association reports on Québec's residential real estate market statistics, provides training, tools and services relating to real estate, and facilitates the collection, dissemination and exchange of information. The QPAREB is headquartered in Québec City and has its administrative offices in Montréal. It has two subsidiaries: Centris Inc. and the Collège de l'immobilier du Québec. Follow its activities at apciq.ca or via its social media pages: [Facebook](#), [LinkedIn](#), [Twitter](#) and [Instagram](#).

About the Ministère des Affaires municipales et de l'Habitation

The role of the Ministère des Affaires municipales et de l'Habitation is to advise the government and ensure interdepartmental coordination in the areas of municipal organization, metropolitan and regional development, the occupancy and vitality of territories, and housing. Since it was assigned the responsibility of ensuring the consistency of Québec's action in housing, it works collaboratively with partners from civil society and public organizations already active in the field in order to meet the population's needs.

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Contacts:

Émilie Hermitte
Advisor, Communications and Public Relations
APCHQ
Mobile: 514237-7096
emilie.hermitte@apchq.com

Josée Lagacé
Communications and Marketing Director
Fonds immobilier de solidarité FTQ
Tel.: 514 847-5710
jlagace@fondsimmobiliertq.com

Marie-Rose Desautels
Morin Relations Publiques
media@apciq.ca

Sébastien Gariépy and Marie-France Simard
Press Relations Team
MAMH
medias@mamh.gouv.qc.ca