

Royal LePage 2023 Quebec Renters Report

Will you be a renter as of July 1st, 2023?

Yes, I am moving from one rental property into another rental property	5%
Yes, I am renewing my existing lease	23%
Yes, I will be moving to my first rental property	3%
NET: Yes	31%
No	69%

[Of those who will be renters as of July 1st] Prior to signing your new lease (July 1st, 2023), did you consider buying a property instead of renting?

Yes	35%
No	65%

**[Of those who considered buying a property instead of renting] What was the motivating factor behind your decision to rent rather than purchase a property this year?

I did not qualify for a sufficient mortgage	8%
I did not have a sufficient down payment	10%
I was unsuccessful in my attempt(s) to purchase (offer not accepted)	14%
I decided to wait until interest rates decline	15%
I decided to wait until home prices decline	24%
The selection of available properties for sale was insufficient	11%
I am still deciding which property type and/or where I would like to buy	12%
Other	1%
I don't know/prefer not to answer	4%

[Of those who did not consider buying a property instead of renting] Do you plan to purchase a property within the next two years?

Yes	18%
No	66%
I don't know/prefer not to answer	16%

All percentages are rounded to the nearest whole number.

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****[Of those who do not plan to purchase a property within the next two years] What is the motivating factor behind your decision not to purchase a property within the next two years?**

Renting remains more affordable in the short- to medium-term	16%
I am prioritizing other life goals (ie. education, traveling, etc.)	6%
I do not want to assume the maintenance responsibilities of home ownership	17%
I do not believe that my income will allow me to buy a property in my desired neighbourhood	32%
I am investing my money elsewhere (ie. stocks, RRSPs, TFSAs, etc.)	7%
My lifestyle is best suited to the flexibility of renting	9%
Other	5%
I don't know/prefer not to answer	7%

[Of those who will be renters as of July 1st] Have you ever owned your primary residence?

Yes	32%
No	68%

****[If a previous owner of a primary residence] What was the motivating factor behind your decision to move from owning to renting?**

I could no longer afford my mortgage since interest rates have increased this year	16%
I moved to another region where home prices are less affordable	13%
I separated/divorced	28%
I retired	21%
Other	19%
I don't know/prefer not to answer	4%

[Of those who will be renters as of July 1st] Do you currently own an investment property?

Yes	11%
No	89%

Are you moving from a rental property into a purchased property on July 1st, 2023?

Yes	5%
No	95%

All percentages are rounded to the nearest whole number.

**Sample size is less than 100 respondents, however remains statistically significant. This Maru Public Opinion survey conducted on behalf of Royal LePage was undertaken by the sample and data collection experts at Maru/Blue. 811 randomly selected Canadian adults from Quebec who are Maru Voice Canada online panelists were surveyed from June 12th to June 14th 2023, among which a random selection of 228 respondents who are starting a rental property lease on July 1st 2023. The results of this study have been weighted by education, age, gender, region and language to match the population, according to Census data. This is to ensure the sample is representative. Discrepancies in or between totals are due to rounding. For comparison purposes, a probability sample of this size has an estimated margin of error (which measures sampling variability) of +/-6.5%, 19 times out of 20. © 2023 Bridgemark Real Estate Services Manager Limited. All rights reserved.