

Housing costs dominate Canadians' concerns about financial well-being

Despite the recent softening of most Canadian real estate markets, a large number of Canadians are very worried about housing costs.

TORONTO, CANADA, September 18, 2024 /EINPresswire.com/ -- Canadians continue to be very worried about housing costs in Canada. The most

recent survey from the [Modalis Omnibus](#) finds that, despite the recent softening of most Canadian real estate markets, a large number of Canadians are very worried.

Full release available here: <https://modusresearch.com/housing-costs-dominate-canadians-concerns-about-financial-well-being/>

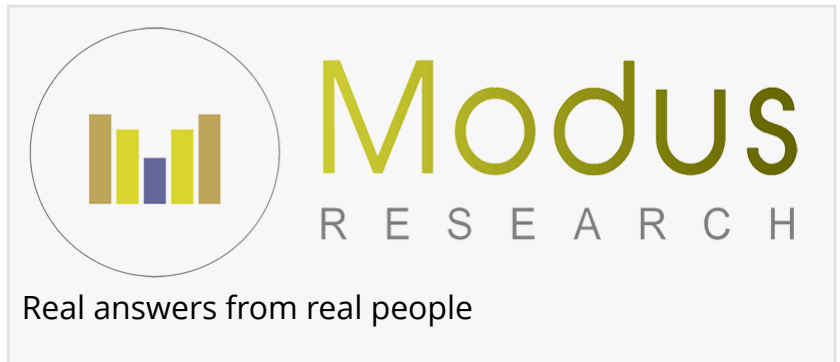
Key findings in this release:

- Cost of housing is the number one financial concern of Canadians.
- Almost half say the real estate market poses a serious threat to their financial well-being.
- Few see any relief on the horizon, whether it is in regard to rents or home prices.

Three-quarters of Canadians are very concerned about the cost of housing today. The cost of housing tops Canadians' financial and economic concerns.

- There is a large gap between homeowners and renters – 66% versus 92% showing high concern, respectively.
- There is a progressive decrease in concerns about housing costs with increased age and household income.
- Despite these variations, a strong majority of all subgroups express high levels of worry about housing costs in Canada.

The vast majority of Canadians say the real estate market poses a threat to their financial well-being.



Almost half say Canada's residential real estate market poses a serious risk to their financial well-being. This represents a big jump since 2022.

While this result is more or less consistent across gender, age, income and region, there are some important variations:

- Renters feel significantly more vulnerable than homeowners – 57% versus 35% say high risk, respectively.
- Worries about risks to financial well-being due to the real estate market increases progressively with the share of income spent on housing for both homeowners or renters.

Whether it is rents or home prices, few Canadians see relief on the horizon.

Most Canadians think that both home prices and rents will increase over the next year. While there has been a dip in the number thinking home prices will increase since 2023, expectations remain much higher than in September 2022.

- As may be expected given recent market trends, expectations for higher home prices are most acute in Alberta (74%).
- Expectations for higher rents decrease progressively with age from a high of 89% of those under 35 to 63% of seniors.
- Expectations for both increased rents and home prices are also higher among renters as compared with homeowners.

Discussion

It would be hard to overstate just how much consternation Canada's housing situation is causing Canadians. As we reported last week, a large majority think the country is moving in the wrong direction. Housing costs are driving this gloomy sentiment to a large extent. Few Canadians see any relief in sight. What governments have been doing to address this issue is clearly not working. There's a lot of focus on 'affordability' and little on the actual cost of housing.

Methodology

These results come from the August Modalis Omnibus which is powered by the Modalis Public Opinion Panel – 100% recruited using random probability telephone sampling. Unlike other panels it contains no AI bots or 'professional respondents'. Because the panel is built entirely using random probability sampling, it is valid to cite the margin of error for this survey. The survey is based on a representative sample of 1,604 Canadian adults and has a margin of error of +/- 2.45% points, 95 times out of 100. The survey data is weighted by age, gender, and region according to the latest Statistics Canada census.

About Modus Research

Modus Research is an independent market research firm founded over 10 years ago with a mission to revitalize the science of survey research in Canada. We provide a viable option for clients who care about professionalism, scientific rigour and integrity.

For more information on this release or the Modalis Omnibus please contact:

Charlie Graves
President, Modus Research
cgraves at modusresearch dot com

@ModusResearch
####

Charlie Graves
Modus Research Inc.
+1 416-900-6035
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/744477039>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.