

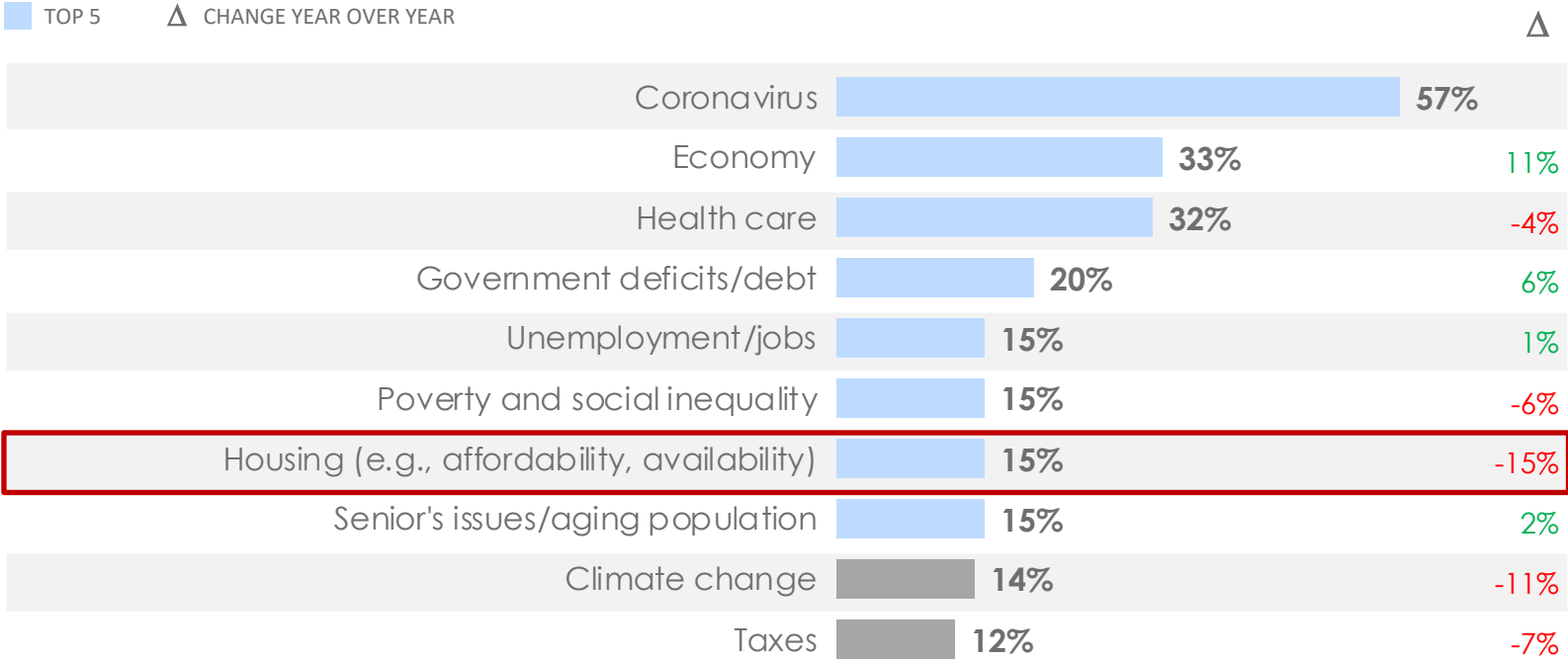
Market Year in Review and Outlook 2021

A decorative graphic on the left side of the slide consists of several blue circles of varying sizes and a horizontal blue line. The circles are arranged in a vertical column, with the largest one at the bottom. The horizontal line starts from the top of the largest circle and extends across the top of the slide.

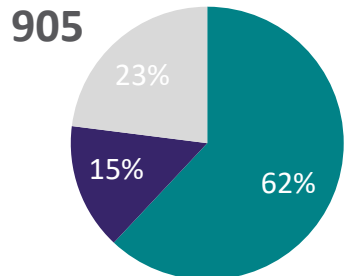
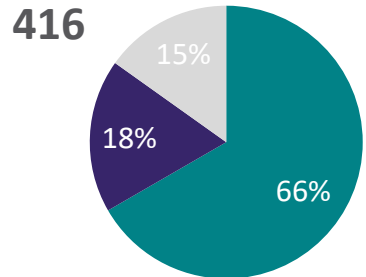
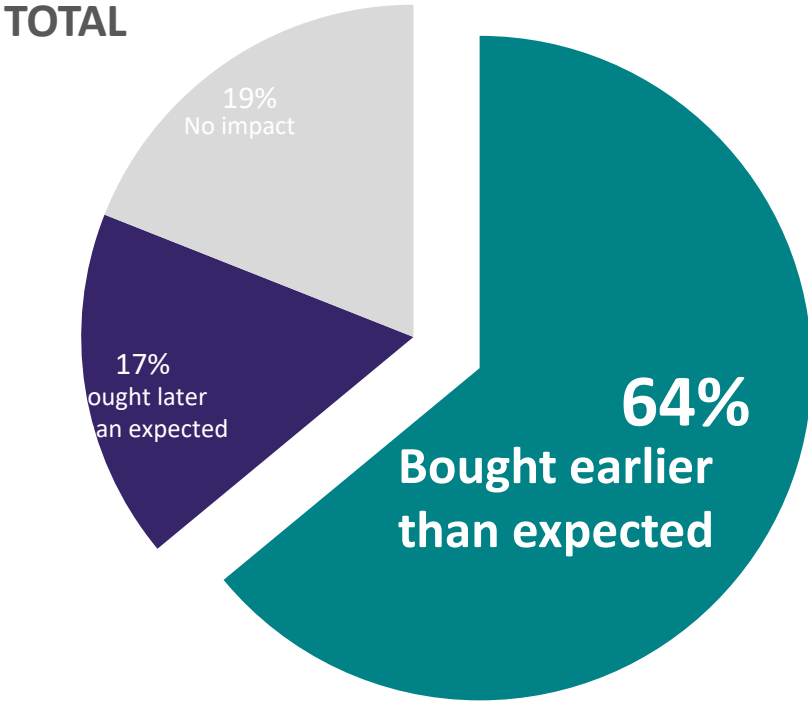
Introductory Comments

Top Issues at End of 2020 (Ontario)

MOST IMPORTANT ISSUES FACING CANADA (Mentioned in Top 3)



COVID-19 Pandemic and Home Purchasing



© 2020 Ipsos Q1A. Did COVID-19 have an impact on when you bought your home?
Base: Those who bought a home between April 2020 and today (n=463; 416 n=249; 905 n=214).

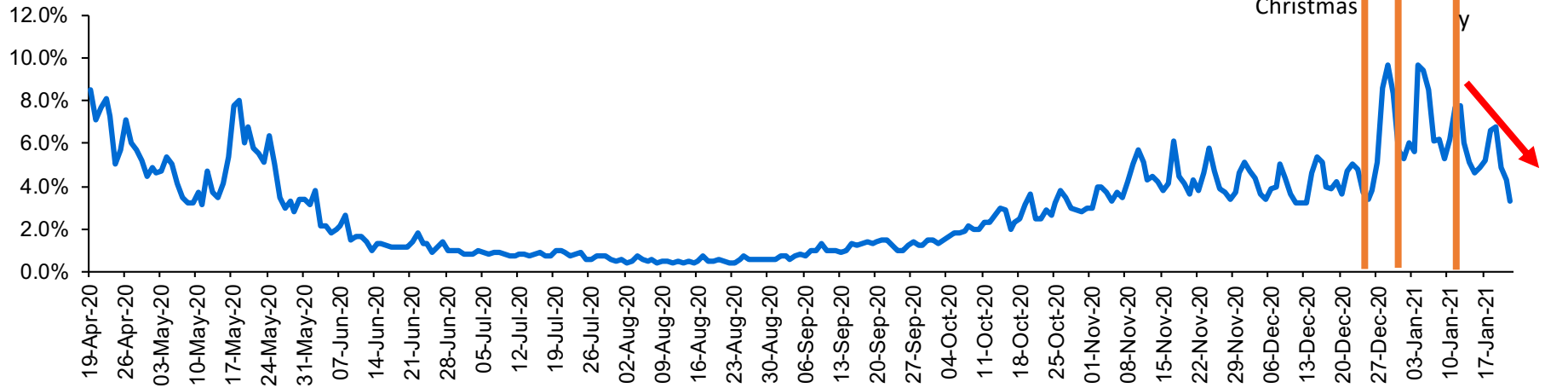
Market Year in Review and Outlook 2021

A decorative graphic on the left side of the slide consists of a vertical line of blue circles of varying sizes and a horizontal blue line extending from the top circle across the top of the slide. At the bottom, a dark blue circle is partially visible, overlapping a thick black horizontal bar that spans the width of the slide.

Year in Review, Ipsos
Buyer Intentions and
Outlook

Waves of COVID-19

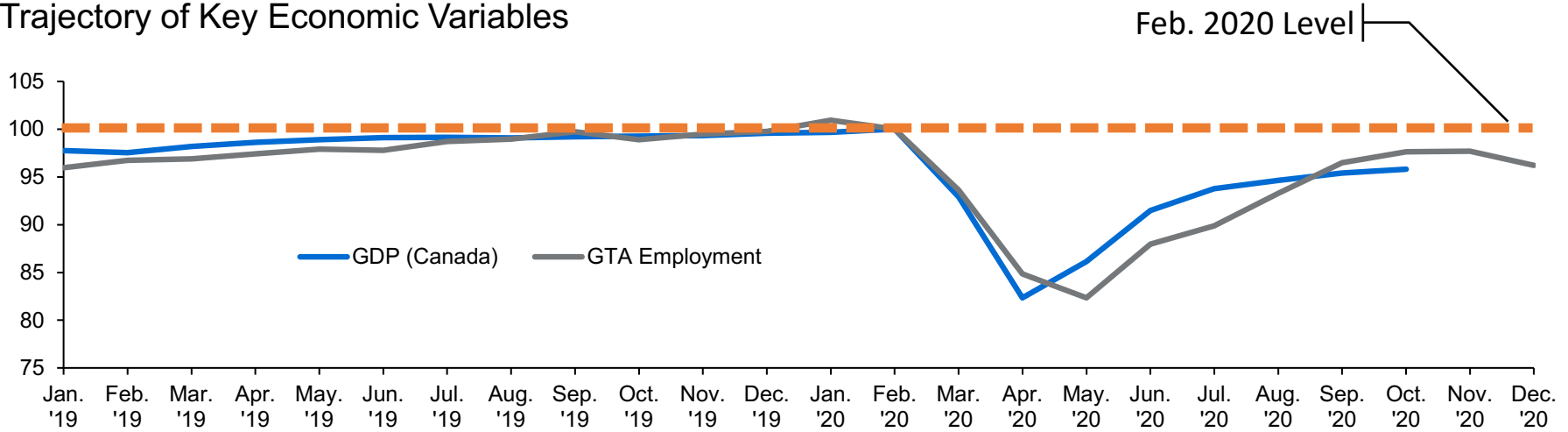
Positive COVID-19 Test Results in Ontario



Source: Province of Ontario

Steep Drop-Off and Steep Recovery – Classic “V”

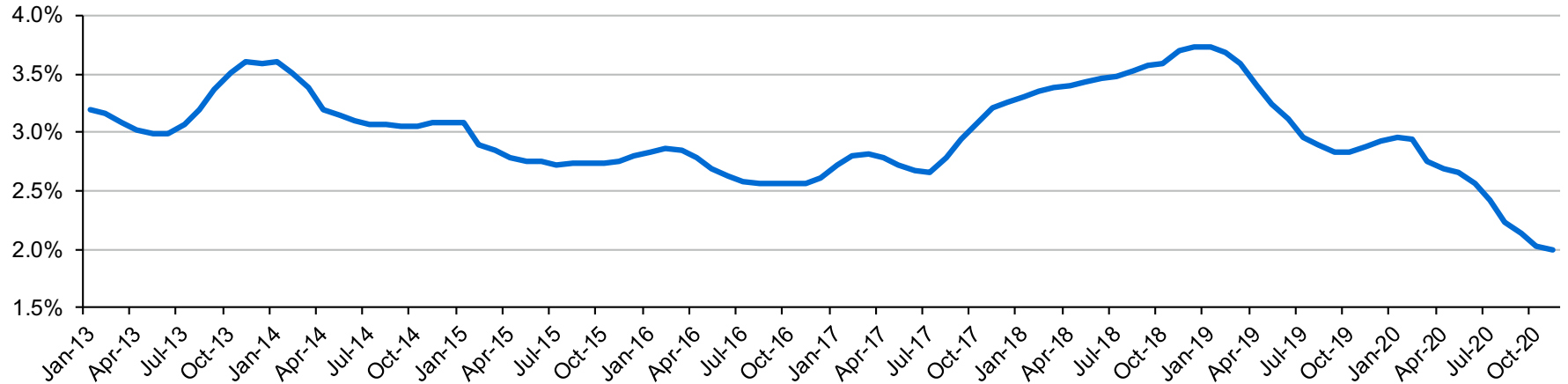
Trajectory of Key Economic Variables



Source: Statistics Canada; TRREB w/CREA Seasonal Adjustment

Low Borrowing Costs Improved Affordability

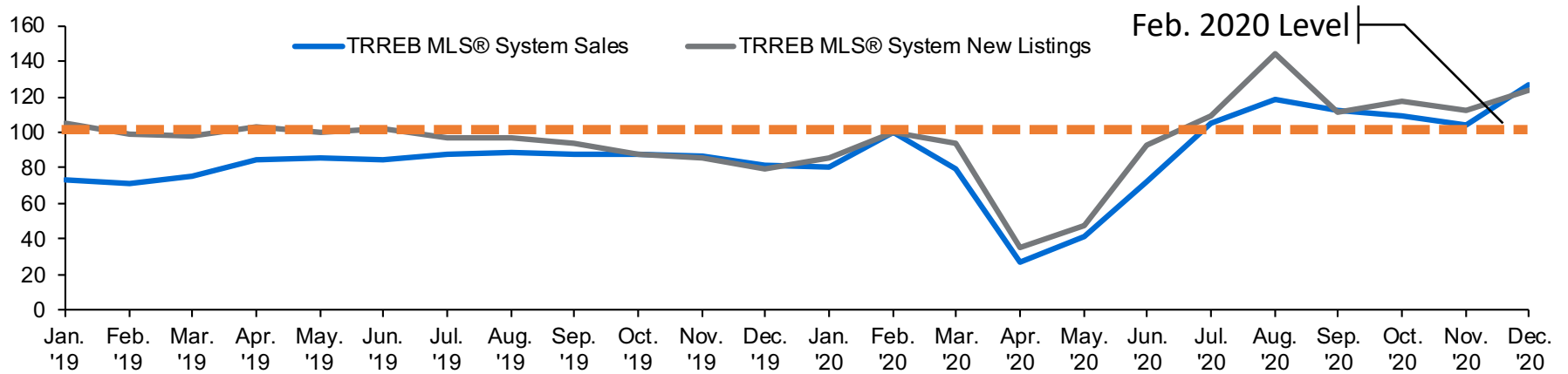
Average Five-Year Fixed Contract Mortgage Rate



Source: Statistics Canada

The Housing Market as a Whole Recovered Strongly

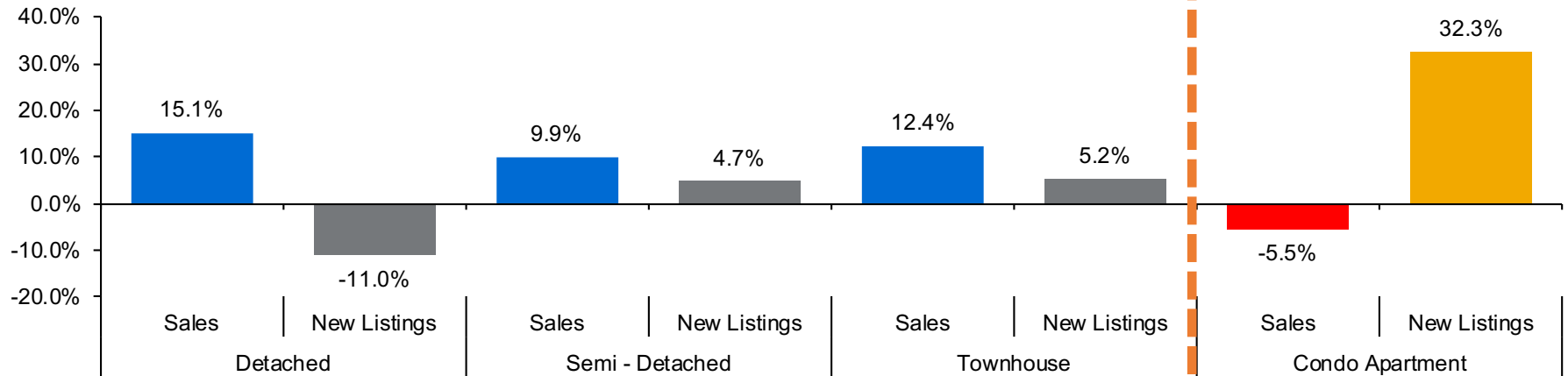
TRREB Sales and New Listings (Seasonally Adjusted)



Source: Statistics Canada; TRREB w/CREA Seasonal Adjustment

Market Conditions Unfolded Differently by Segment...

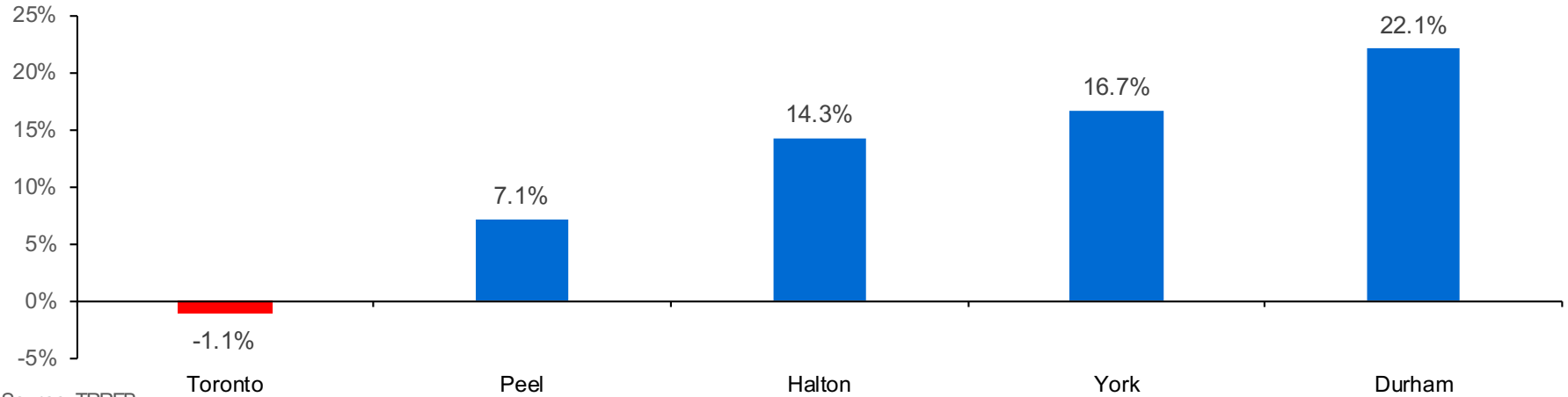
Annual Sales and New Listings Growth (Decline) by Home Type



Source: TRREB

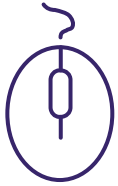
...and also by Geography

Annual Sales Growth (2020 vs. 2019) by GTA Region



Source: TRREB

Methodology



Online survey conducted through the Ipsos I-Say panel among **Ontario residents in the 416 and 905 regions** aged 18+.



Sample size:

- **1,000 likely homebuyers** living in the GTA
- To achieve this sample, a total of 3,217 adults had to be interviewed.



Interviews between **November 23 and December 9, 2020**.



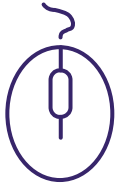
Full sample (including those disqualified) was **weighted according to Statistics Canada census data** by gender, and region to accurately reflect the actual distribution of those living in the GTA.



Results are accurate to within **±3.5 percentage points** of what the results would have been had every potential homebuyer in the GTA been polled.

Credibility interval is wider among subsets, including the 416 (n=471; ±5.1 points) and 905 (n=529; ±4.9 points).

Methodology



Online survey conducted through the Ipsos I-Say panel among **Ontario residents in the 416 and 905 regions** aged 18+.



Sample size:

- **1,500 homeowners** living in the GTA
- **972 recent homebuyers**
- The total sample size is 2,472.



Interviews between **November 23, 2020 and January 8, 2021**.



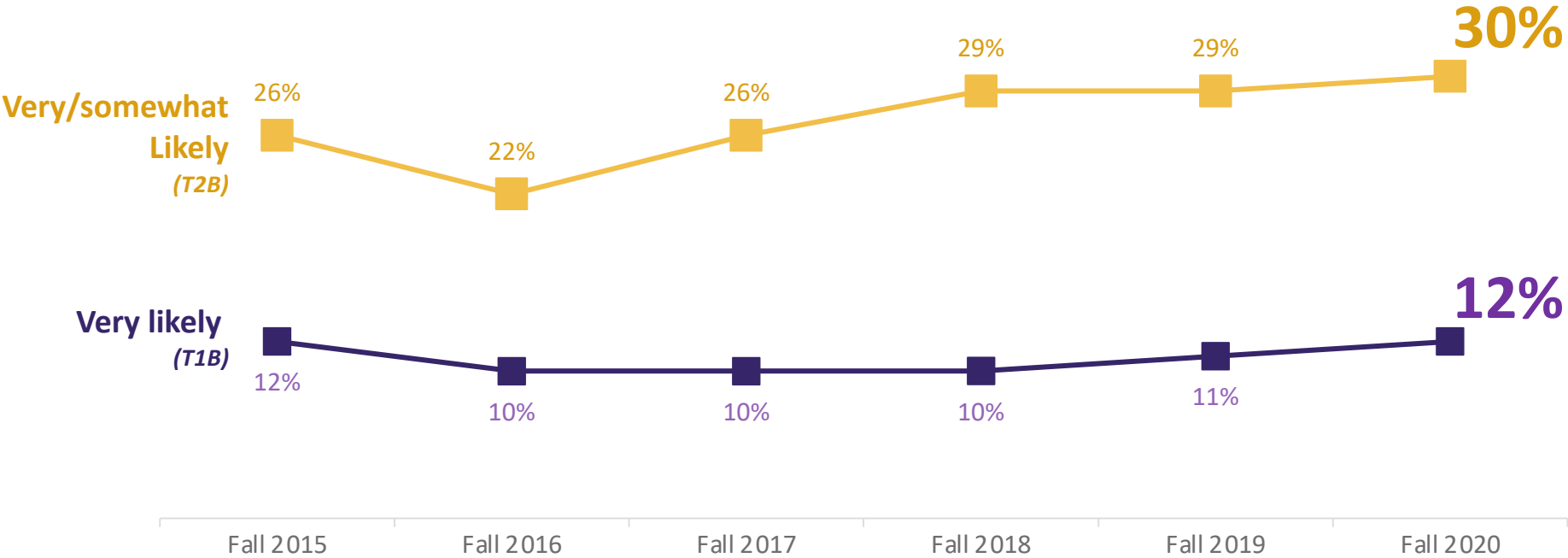
Full sample (including those disqualified) was **weighted according to Statistics Canada census data** by gender, and region to accurately reflect the actual distribution of those living in the GTA.



Results are accurate to within **+2.2 percentage points** of what the results would have been had every potential homebuyer in the GTA been polled.

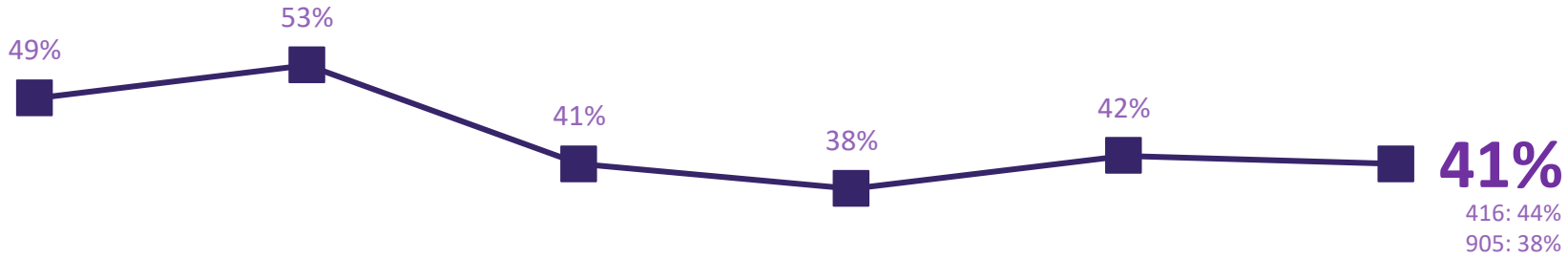
Credibility interval is wider among subsets, including the 416 (n=1,188; +3.2 points) and 905 (n=1,284; +3.1 points).

Likelihood To Purchase A Home



1. How likely are you to purchase a home in which to live over the next year?
 Base: All respondents. Fall 2020 (n=3217); 416 (n=1456); 905 (n=1761). Fall 2019 (n=4333); 416 (n=1799); 905 (n=2534). Fall 2018 (n=4060); 416 (n=1366); 905 (n=2694). Fall 2017 (n=3974); 416 (n=1645); 905 (n=2329). Fall 2016 (n=3,774); 416 (n=1,475); 905 (n=2,299). Fall 2015 (n=3451); 416 (n=1518); 905 (n=1933).

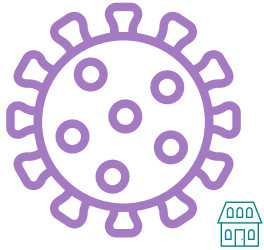
Incidence of First-Time Home Buyers



Fall 2015 Fall 2016 Fall 2017 Fall 2018 Fall 2019 Fall 2020

3. Will you be a first-time home buyer?
Base: Likely To Purchase. Fall 2020 (n=1000); 416 (n=471); 905 (n=529). Fall 2019 (n=1,000); 416 (n=489); 905 (n=511). Fall 2018 (n=1,001).
Fall 2017 (n=1,000). Fall 2016 (n=1,001). Fall 2015 (n=1000).

Influence of COVID-19 on Area Most Likely to Purchase Home



32%

Yes, it was a **primary factor**



29%

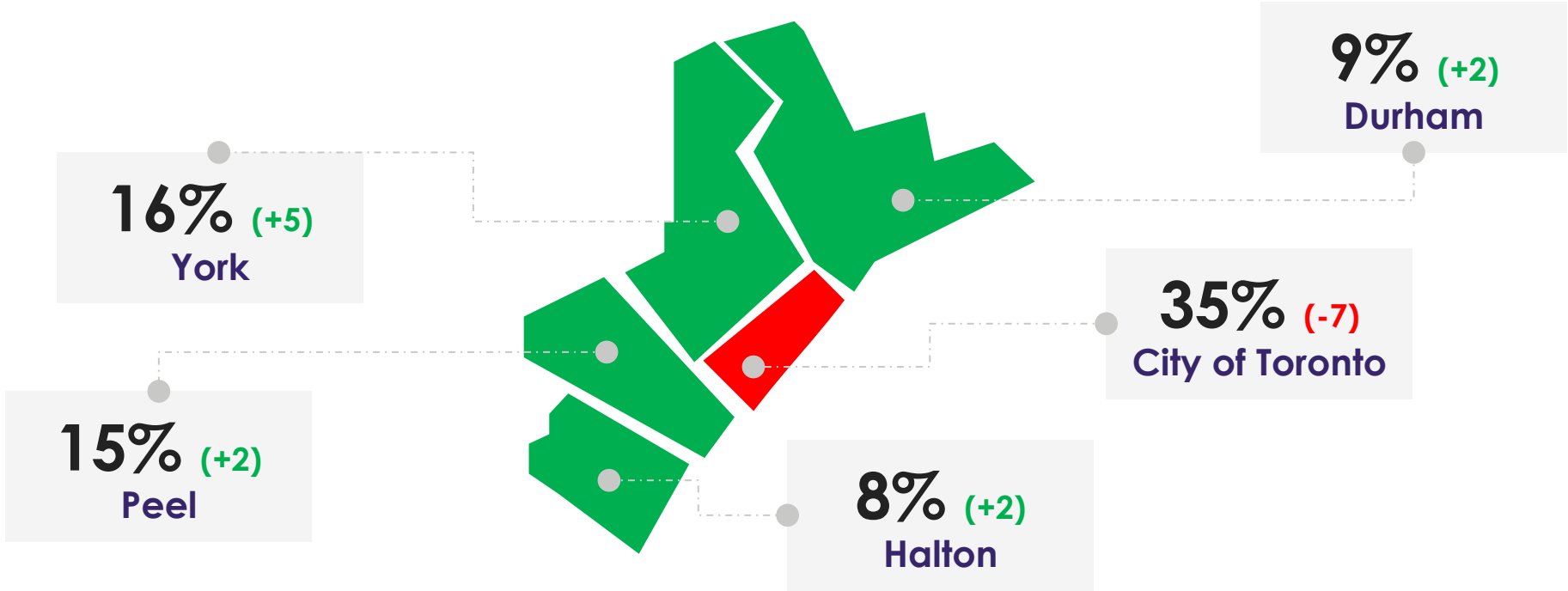
Yes, but only a **minor factor**



39%

No, did not influence

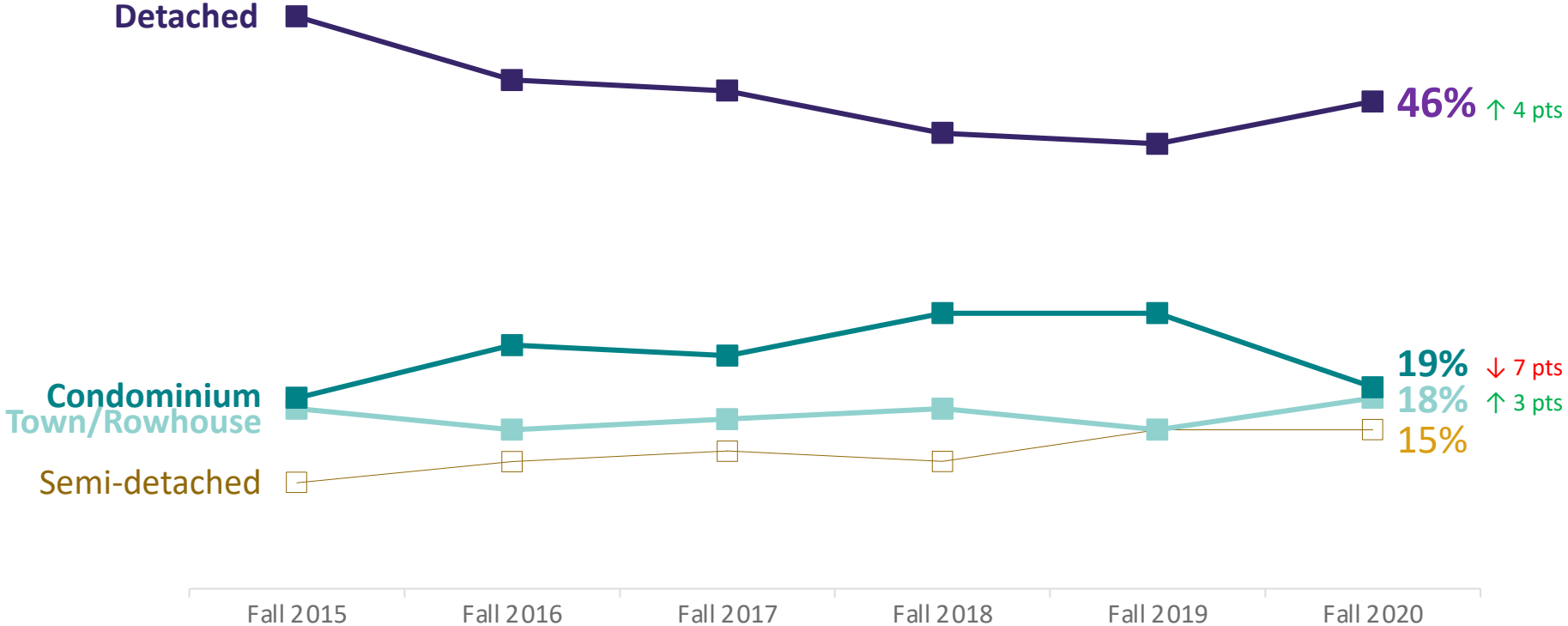
Area Most Likely to Purchase Home



Outside GTA, but in Ontario: 17% (+1)
Outside Ontario, but in Canada: 1% (-1)
Outside of Canada: 1% (-1)

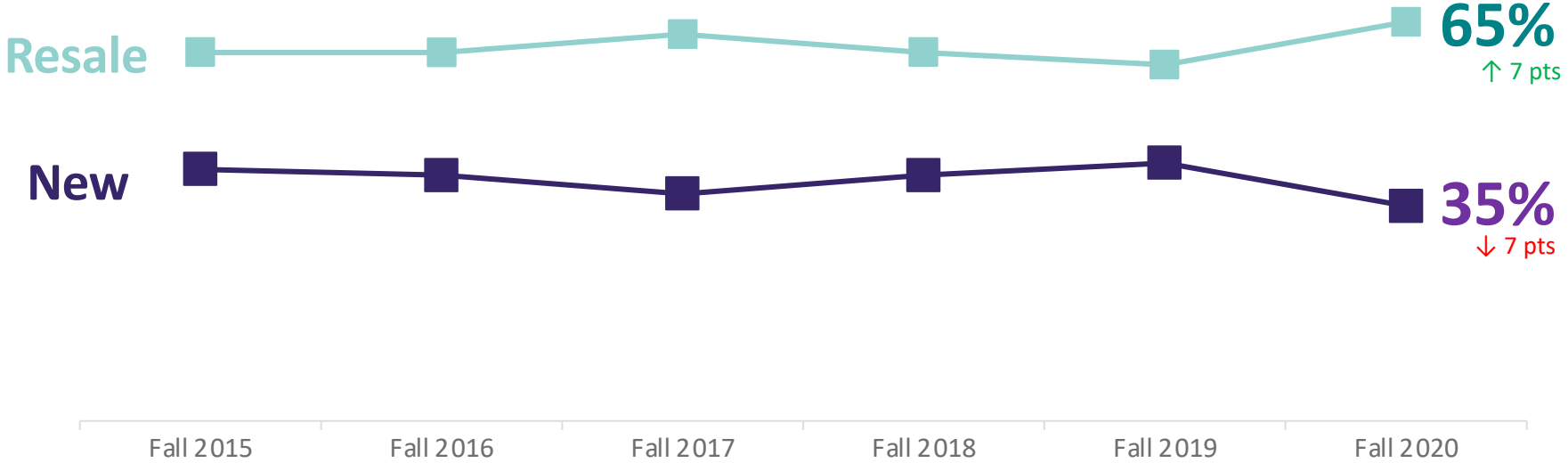
4. In which area of the GTA will you most likely purchase a home?
Base: Likely To Purchase. Fall 2020 (n=1000); 416 (n=471); 905 (n=529). Fall 2019 (n=1000); 416 (n=489); 905 (n=511).

Type of Home Most Likely to Purchase



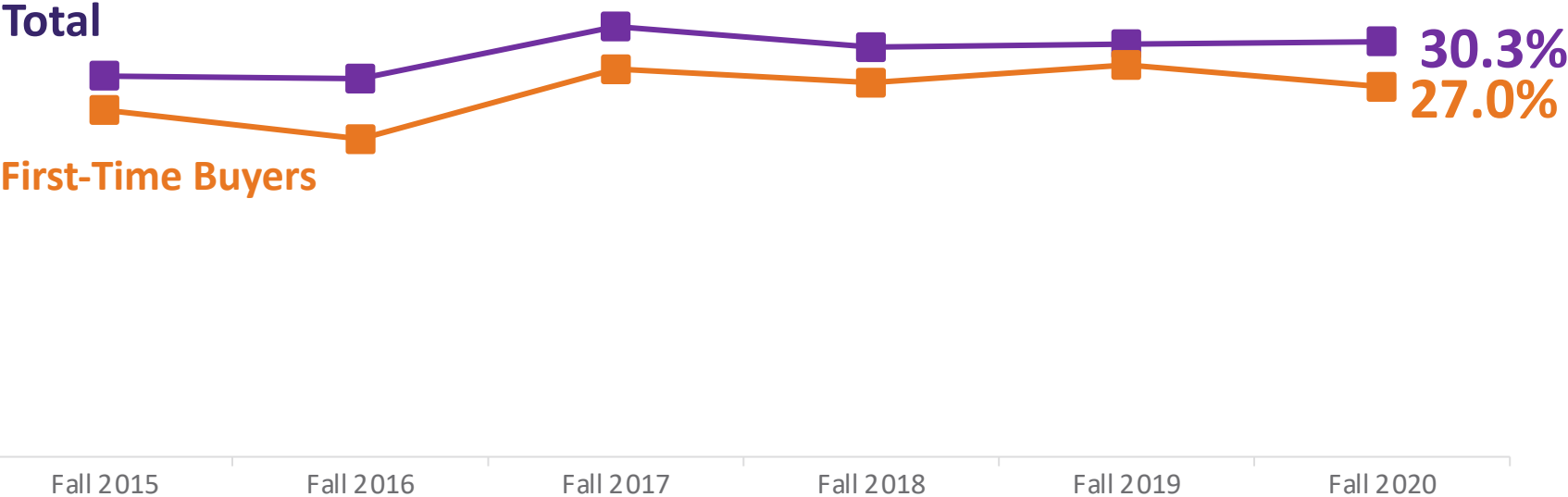
6. What type of home are you most likely to purchase?
 Base: Likely To Purchase. Fall 2020 (n=1000); 416 (n=471); 905 (n=529). Fall 2019 (n=1000); 416 (n=489); 905 (n=511). Fall 2018 (n=1001). Fall 2017 (n=1,000). Fall 2016 (n=1,001). Fall 2015 (n=1000).

Purchasing New vs. Resale Home



5. Are you most likely to purchase a new home (i.e. from a pre-construction sales centre or a completed home directly from a builder) or a resale home (i.e. lived in by at least one other household)?
Base: Likely To Purchase. Fall 2020 (n=1000); 416 (n=471); 905 (n=529). Fall 2019 (n=1000). Fall 2018 (n=1001). Fall 2017 (n=1000). Fall 2016 (n=1,001). Fall 2015 (n=1000).

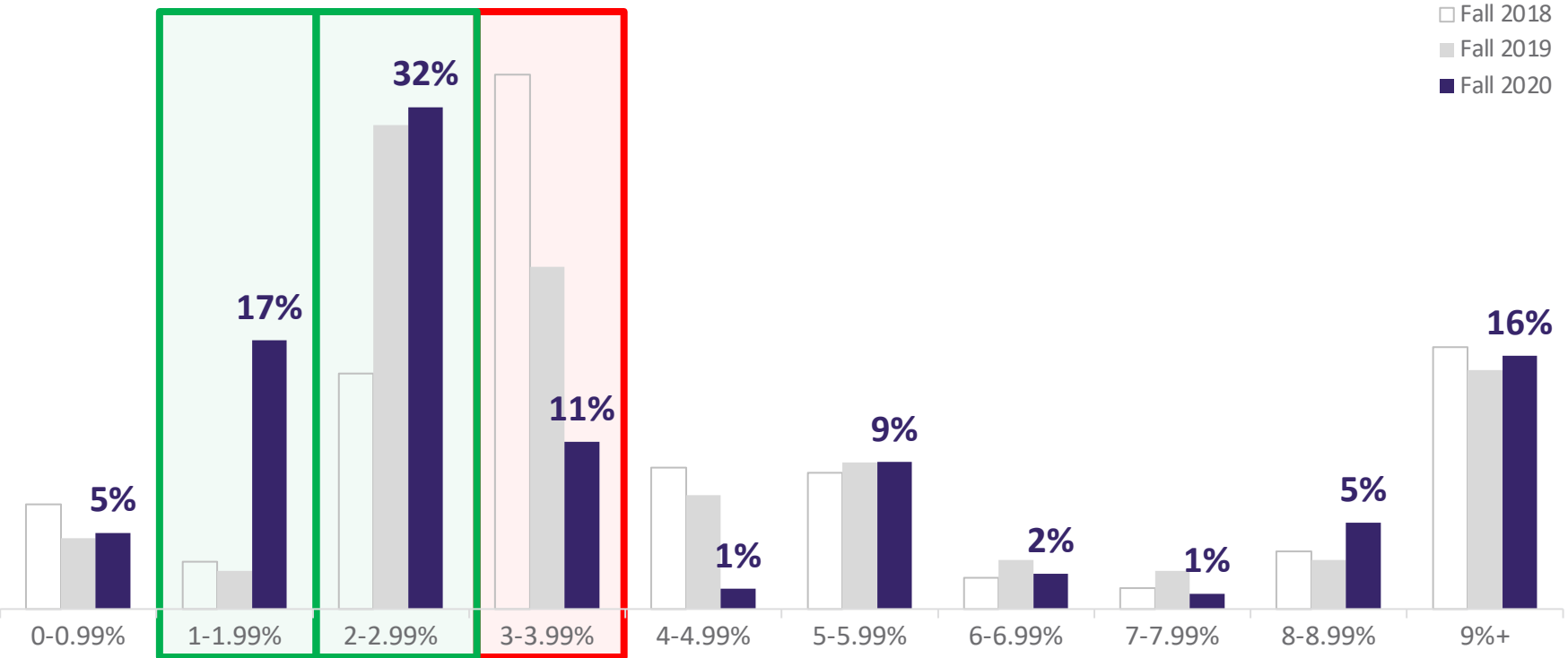
Future Down Payment Percentage



8. What percentage of your purchase price will be covered by a down payment towards a mortgage?
 Base: Likely to Purchase. Fall 2020 (n=1000); 416 (n=489); 905 (n=511); First Time Home Buyers (n=407). Fall 2019 (n=1000); 416 (n=446); 905 (n=355); First Time Home Buyers (n=420). Fall 2018 (n=1001); 416 (n=462); 905 (n=539); First Time Home Buyers (n=373) Fall 2017 (n=1000); 416 (n=459); 905 (n=364); First Time Home Buyers (n=412). Fall 2016 (n=1001); 416 (n=324); 905 (n=369); First Time Home Buyers (n=524). Fall 2015 (n=1000); 416 (n=450); 905 (n=400); First Time Home Buyers (n=491); Spring 2015 (n=768), 416 (n=347); 905 (n=312); First Time Home Buyers (n=360)



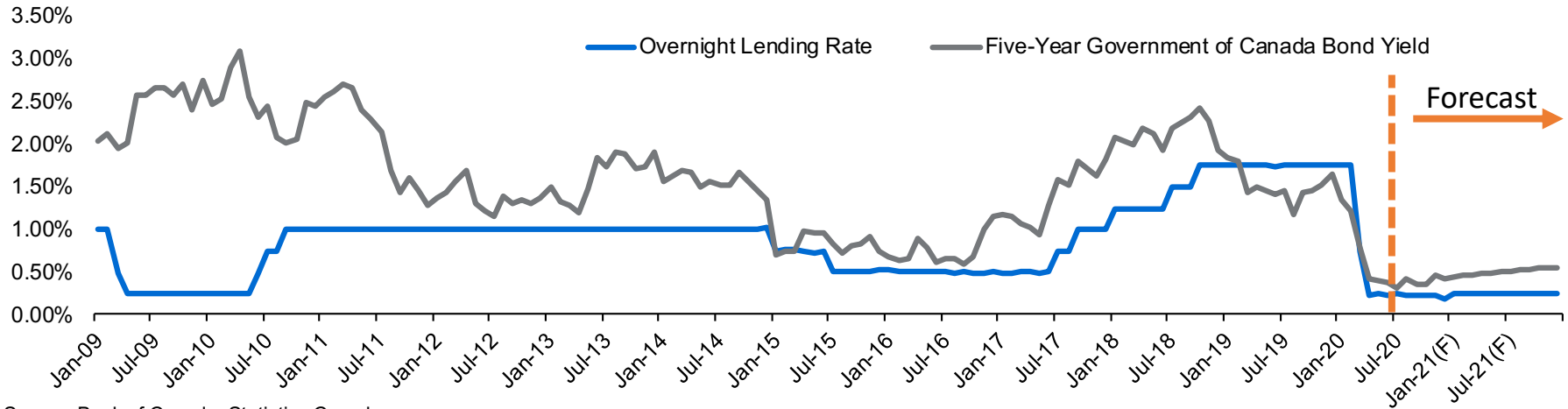
Pre-Approved Mortgage Rate (Among Pre-Approved)



10. If you have been preapproved for a mortgage, what is your pre-approved mortgage rate?
 Base: Planning to use mortgage with home purchase. Fall 2020 (n=793); 416 (n=374); 905 (n=419); Fall 2019 (n=798); 416 (n=391); 905 (n=407). Fall 2018 (n=831); 416 (n=385); 905 (446). Fall 2017 (n=741); 416 (n=369); 905 (372). Fall 2016 (n=762); 416 (n=367); 905 (395). Fall 2015 (n=825); 416 (n=405); 905 (n=420). Those who have not been pre-approved have been excluded.

Low Borrowing Costs will Continue in 2021

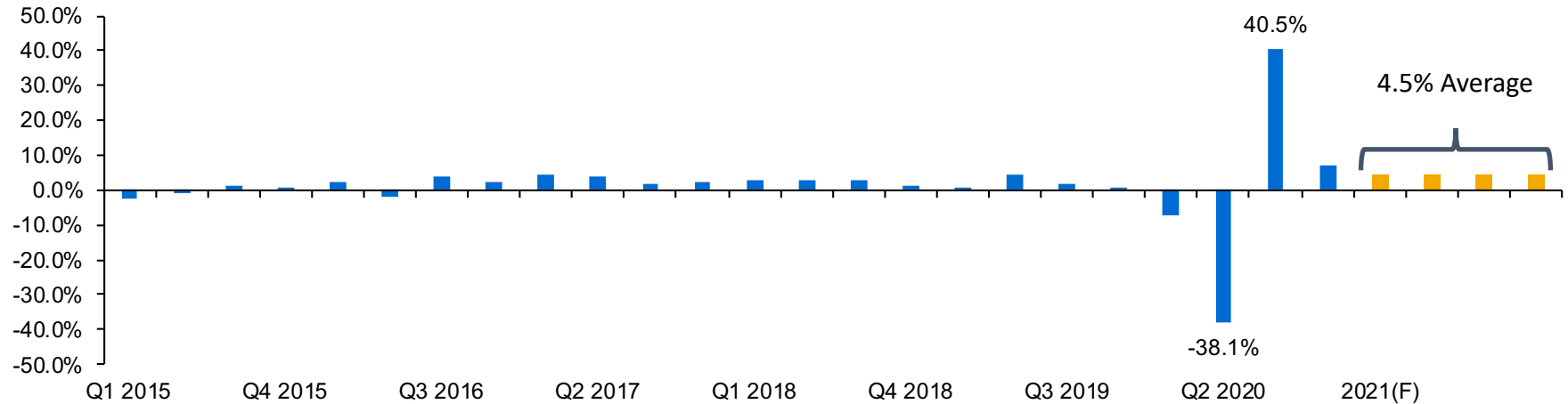
Key Interest Rates



Source: Bank of Canada; Statistics Canada

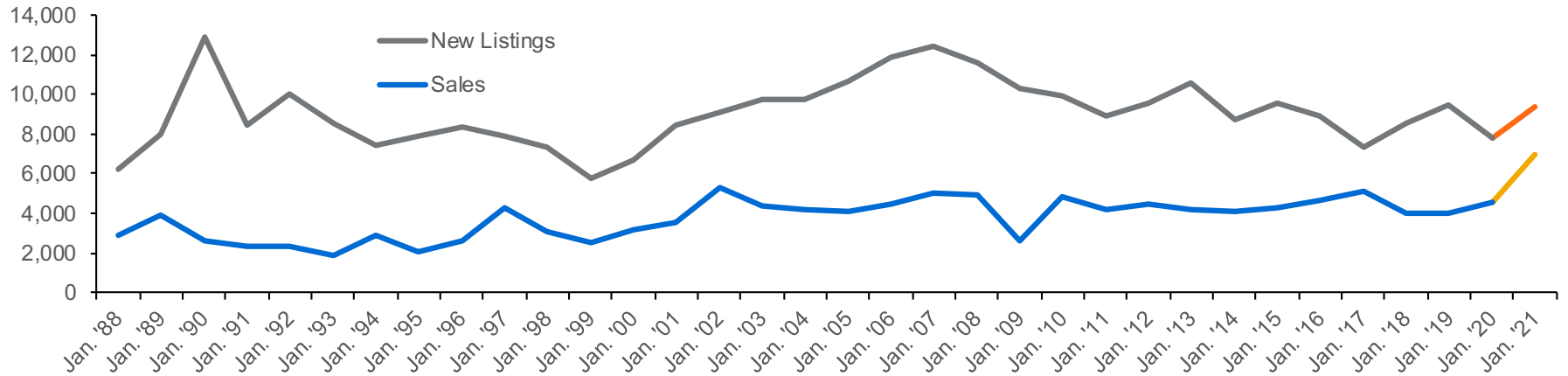
Economic Recovery will Continue in 2021

Quarterly Canadian GDP Growth (Annualized)



January 2021 Snapshot

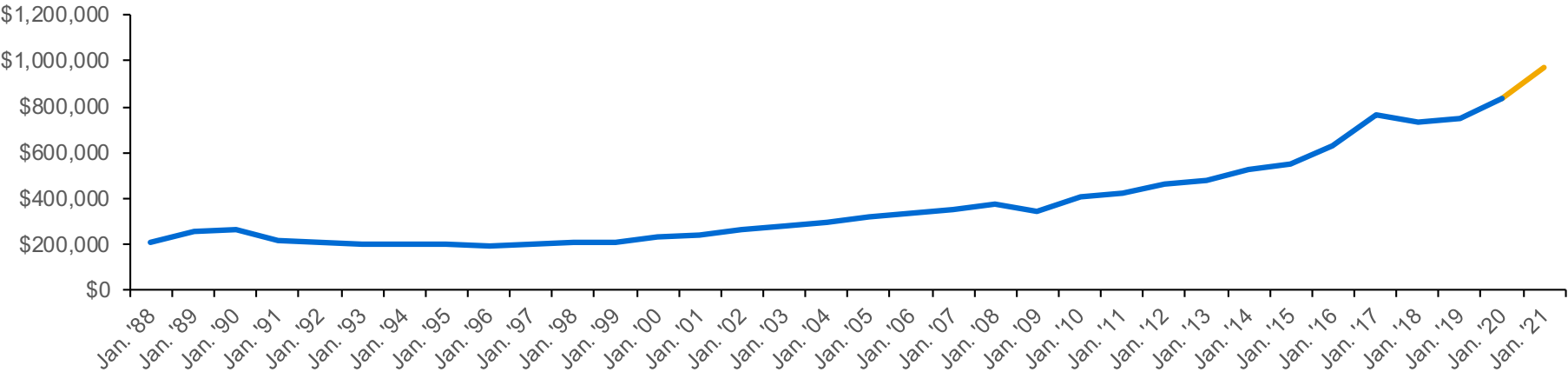
Sales and New Listings for the Month of January



Source: TRREB

January 2021 Snapshot

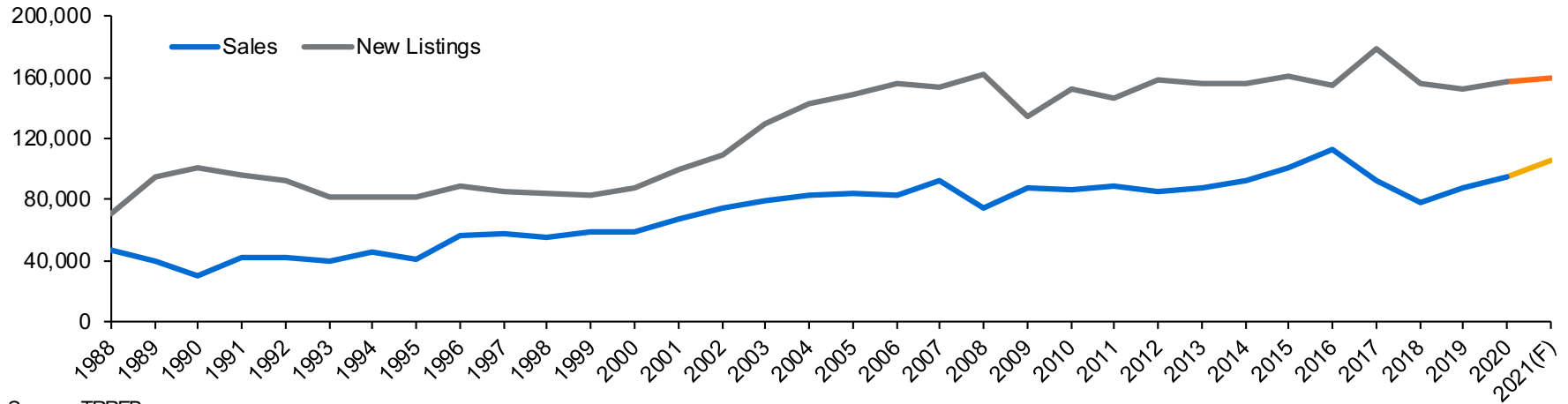
Average Price for the Month of January



Source: TRREB

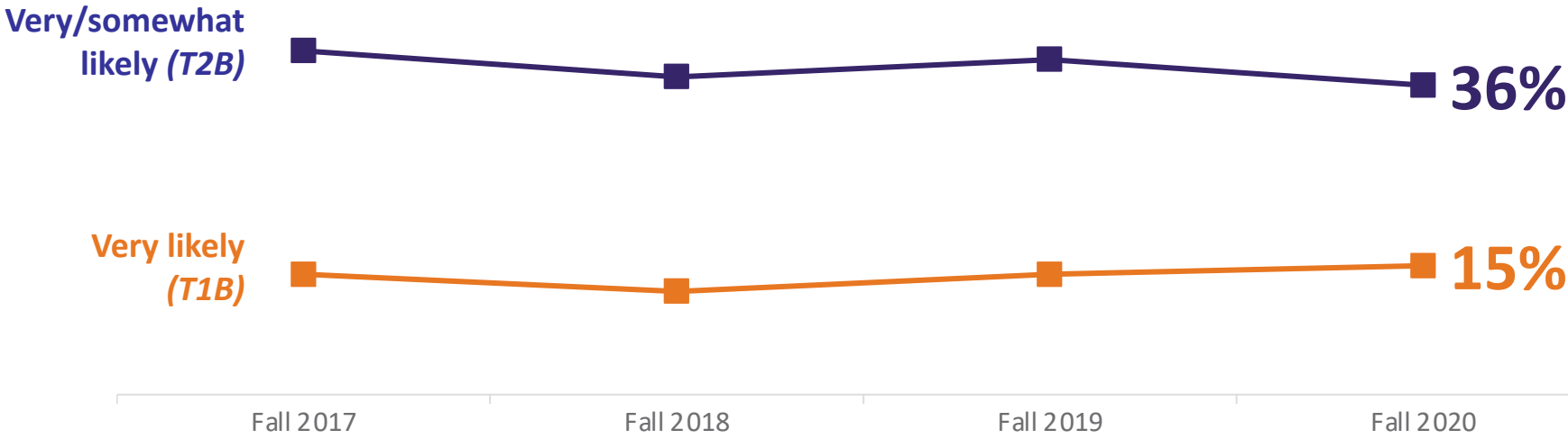
TRREB MLS® System Sales and New Listings Outlook

TRREB Sales and New Listings Forecast



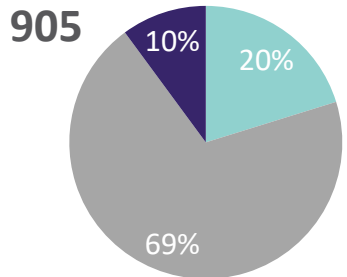
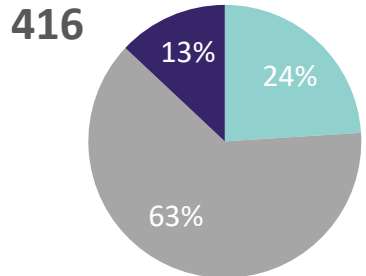
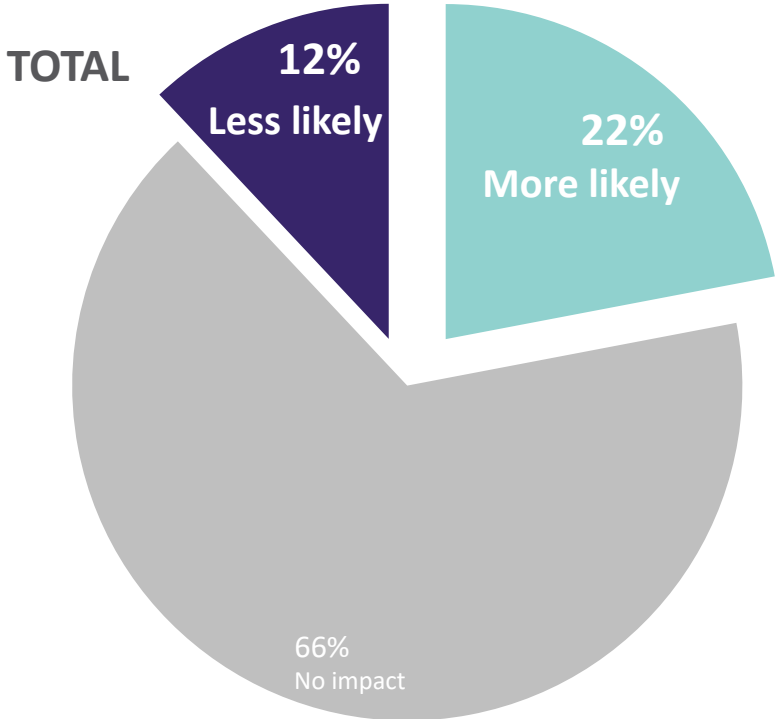
Source: TRREB

Likelihood of Listing Home For Sale



© 2020 Ipsos A3. How likely are you to list your home for sale over the next year?
Base: Those who own a home. Fall 2020 (n=2,472). Fall 2019 (n=2,502). Fall 2018 (n=2,502). Fall 2017 (n=2,753).

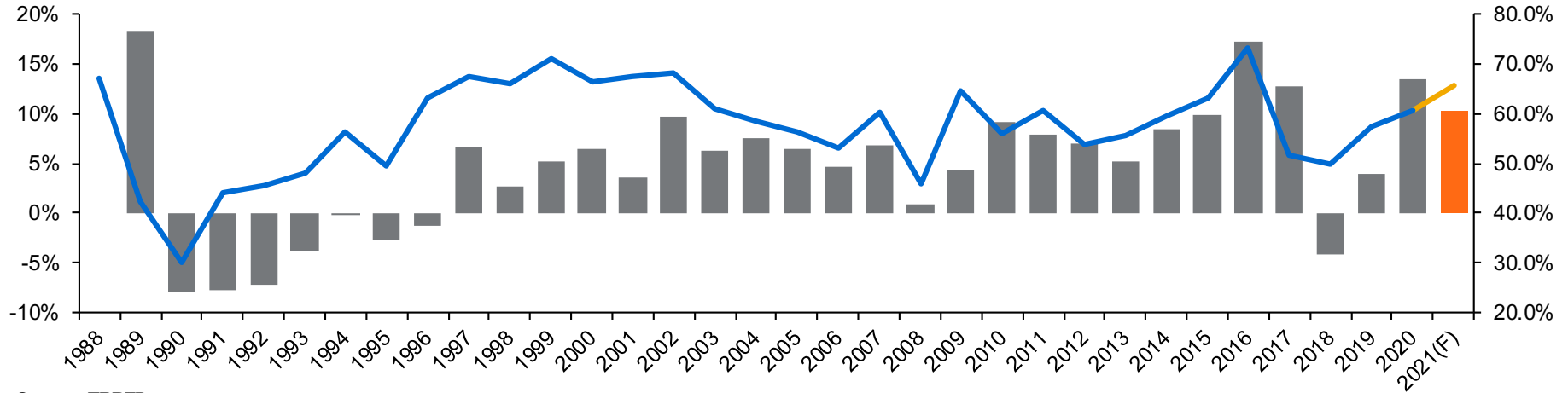
COVID-19's Influence on Selling Intentions



© 2020 Ipsos QA3AX. Has COVID-19 made you more or less likely than you otherwise would have been to list the home you live in?
 Base: Those who have an investment property (n=895); 416 (n=508); 905 (n=387).

Market Conditions Will Tighten in 2021

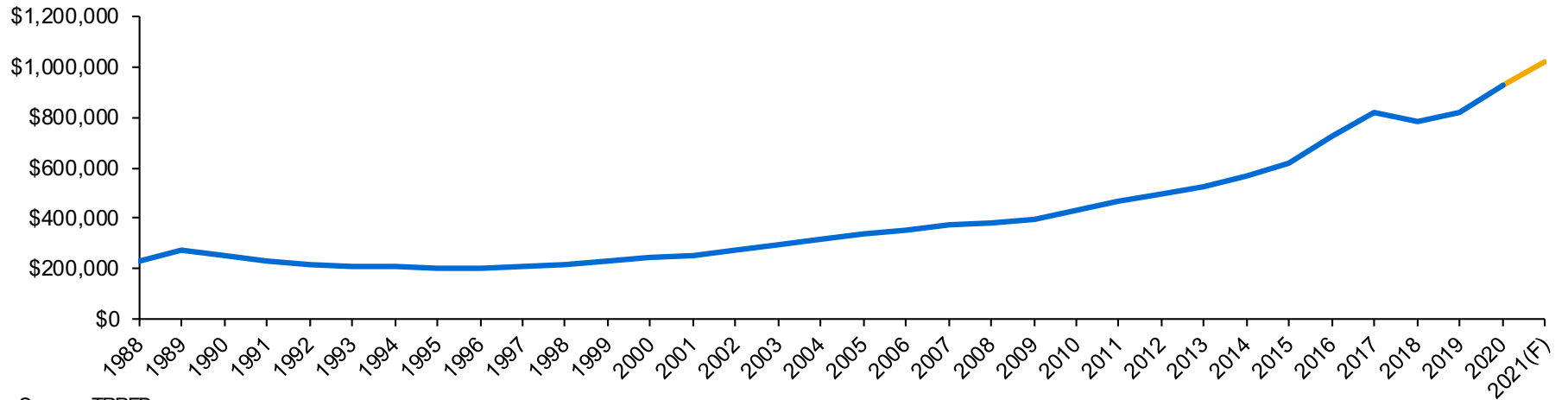
TRREB Sales and New Listings Forecast



Source: TRREB

TRREB MLS® System Average Price Forecast

TRREB Average Price Forecast



Source: TRREB