



Press Release
For immediate release

RE/MAX Québec Survey Conducted at the Beginning of Lockdown: Québec Buyers Still Prefer the Suburbs

Laval, Québec, May XX, 2020 // Before lockdown measures took effect, RE/MAX Québec had decided to undertake a large regional survey on whether or not Québec residents intended on buying or selling their homes¹ and related topics.

“We decided not to change the dates of the survey, which was slated for the last two weeks of March 2020. By conducting the second phase this fall, we’ll be able to measure how the pandemic has influenced the intention to buy or sell homes in Québec,” said Sylvain Dansereau, Executive Vice President of RE/MAX Québec.

The first phase of the project identified several trends, including an interest in bigger yards and properties among sellers. They are also renovating their current homes to encourage sales. Nearly half of buyers are interested in suburban properties over city or country homes. They are also looking for the ideal property and are willing to put off buying a home until they find it. There are regional disparities, particularly in terms of confidence in getting the asking price. Lastly, the survey reveals that one out of every five buyers expects to go over budget when purchasing a home.

“RE/MAX will keep a close eye on how the pandemic might impact Québec buyers’ intentions and criteria when looking for a home,” added Dansereau.

Among buyers:

- Half of respondents (46%) said their ideal future home would be in the suburbs, particularly among households with children under 18. The city came in second (28%) and the country third (21%).
- 40% of respondents think that they will likely purchase a home in the next 5 years. Among them, 80% are confident that they will stay within their budget when purchasing a home in the current market.
- Over half of future buyers (58%) are looking to buy a home that meets all of their criteria, and would put off their purchase until they find their ideal property.
- Half of future buyers (50%) have enough money saved up for a down payment, and this figure goes up to 71% among future buyers who are already homeowners.

Among sellers:

- Among property owners responsible for mortgage or rent payments, 37% think it is likely that they will sell a residential property in the next 5 years.
- Over half of future sellers would like to sell their home to get a bigger yard (58%) or larger property (55%).

¹ The RE/MAX Six Index, conducted by Léger between March 17 to 29, 2020, targeting 1,400 Québec residents in six regions. The margin of error is +/- 2.6%, 19 times out of 20.

- Over half of future sellers (58%) have done renovations to help sell their house or get a better price.
- 83% of them are fairly confident or very confident that they will get the asking price.
- A significant share of people between ages 55 and 64 would sell their home to move into a less expensive or smaller home (72% and 81% respectively).

Regional disparities

- While owners in Montréal, Québec City, Trois-Rivières/Drummondville, Sherbrooke and Gatineau are confident that they will get the asking price (between 78% and 87%), only 61% of owners in Saguenay-Lac-St-Jean say that they are fairly or very confident.
- Homeowners in Sherbrooke are most likely to be looking for a bigger yard (75%), while Saguenay-Lac-St-Jean residents are looking for smaller yards (45%). Gatineau homeowners are looking for less expensive properties (64%).

Resuming brokerage activities

After the significant slowdown that began in mid-March due to the COVID-19 crisis, the real estate brokerage industry has received government approval to resume its activities as of May 11. Public health and Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ) guidelines will be strictly followed and RE/MAX will continue prioritizing technology and physical distancing protocols.

About RE/MAX Québec

With over 4,107 agents across 146 offices, RE/MAX puts Québec's biggest sales force at your disposal. RE/MAX agents represent 19% of Québec's real estate agent pool and account for 42% of the total market share. There are over 120,000 RE/MAX agents in nearly 100 countries worldwide. For 33 years, RE/MAX has been supporting Opération Enfant Soleil, a non-profit organization that raises funds to help sick children across the province. Since 1988, RE/MAX has raised over \$25 million to support the development of high-quality pediatric care for all children in Québec.

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