### abacus data

### Impact of student loan debt on homeownership in Ontario

**Conducted for the Ontario Real Estate Association** 

August 2023

### Methodology

- Sample 1: 1,500 Ontario residents, aged 20 to 44, who graduated with a post-secondary education.
   750 of which have student debt, and 750 do not.
- Sample 2: 1,500 Ontario residents with children who have graduated with a post-secondary education. 750 of which have children with student debt, 750 have children without debt.
- Survey field dates: June 26 to July 7, 2023.
- The data was weighted by region, gender, and debt.
- Totals may not add up to 100 due to rounding.



### **Executive summary**

- State of student debt and loans in Ontario: Over half of post-secondary graduates have incurred student debt or loans to finance their education, and, of that half, 53% are still currently engaged in repayment. On average, these graduates still owe about \$14,500, with the majority anticipating completing their repayment within the next 5 years. This burden of student loan debt impedes on the ability for graduates across Ontario to allocate their financial resources towards other priorities, such as homeownership.
- Rising cost of living: In addition to the burden of student debt, post-secondary graduates face
  mounting financial pressure due to the escalating cost of living. 93% of graduates agree that the cost of
  living now is either much more expensive or somewhat more expensive than it was two years ago –
  with rising costs predominantly attributed to necessities like food, heat, utilities and housing. Many
  graduates, therefore, have chosen to either rent or live with family instead of owning a home. Parents of
  post-secondary graduates also agree on the significant rise in the cost of living compared to two years
  ago and similarly attribute the increase with essentials such as food, heating, utilities and housing.
- Desire for homeownership: Despite carrying debt, post-secondary graduates have strong aspirations for homeownership, with 75% expressing a desire to own a residential property. Among these graduates, 3 in 10 graduates are notably optimistic about their prospects of buying a home particularly within the next five years. Optimism in buying a home is highest among graduates aged 20 to 32, individuals residing in suburban areas and most recent graduates (post-2020). Optimism remains consistent regardless of individual debt levels.

### **Executive summary**

- Impact of student loan debt on downpayment savings: 43% of graduates who want to buy a
  residential property have over \$10,000 saved for a downpayment. Individuals without debt have
  indicated that they have more savings for a downpayment than those who do since their financial
  resources aren't being directed toward loan payments.
- Financial contributions from family: Only 1 in 4 graduates received financial contributions from their family to help with purchasing a home. Graduates are more likely to seek financial contributions from their family to purchase a home the closer they are to the Toronto region. Notably, parents of graduates are more open to assisting their children in buying a home than they are in paying off their child's student debt.
- Barriers to homeownership: Graduates identify student loan debt and current income levels as significant barriers in their pursuit of purchasing a residential property. Between the rising cost of living and repayment of student loan debt, 42% of graduates are considering leaving the province for somewhere more affordable while 14% are undecided. Buying a home was identified as the primary delayed decision for graduates, indicating the significant impact these loans have on their long-term financial plans.

### **Executive summary**

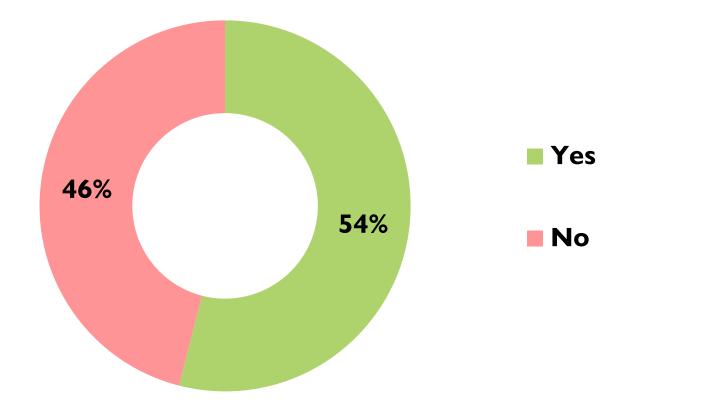
- Barriers to homeownership (continued): Parents of post-secondary graduates identify housing prices, overall increased cost of living, difficulty saving for a down payment and increasing education expenses as the most challenging factors today for young individuals aspiring to purchase a residential property. Most parents of graduates agree or strongly agree that student loan debt, rising housing cost and the cost of education have served as significant barriers for their children to enter the real estate market. The top three delayed decisions made by graduates due to their student loans, as identified by their parents, are all related to housing buying a home, moving out/stayed moved out of our family home, or moving into a place of their own without roommates.
- Support for government intervention: Graduates overwhelmingly support government interventions that address housing affordability such as requiring the government to provide two options at the start of repayment or increasing education about Ontario student loan repayment.
- In Ontario, expenses related to post-secondary education, including tuition, housing cost, and general cost of living have all risen. Graduates burdened with student debt or loans are struggling to save for down payments and often depend on family for assistance. This poses a persistent, long-term economic challenge, as housing affordability remains a generational issue for young individuals who want to live and raise a family in the province.

## Part 1: Post-secondary education graduates

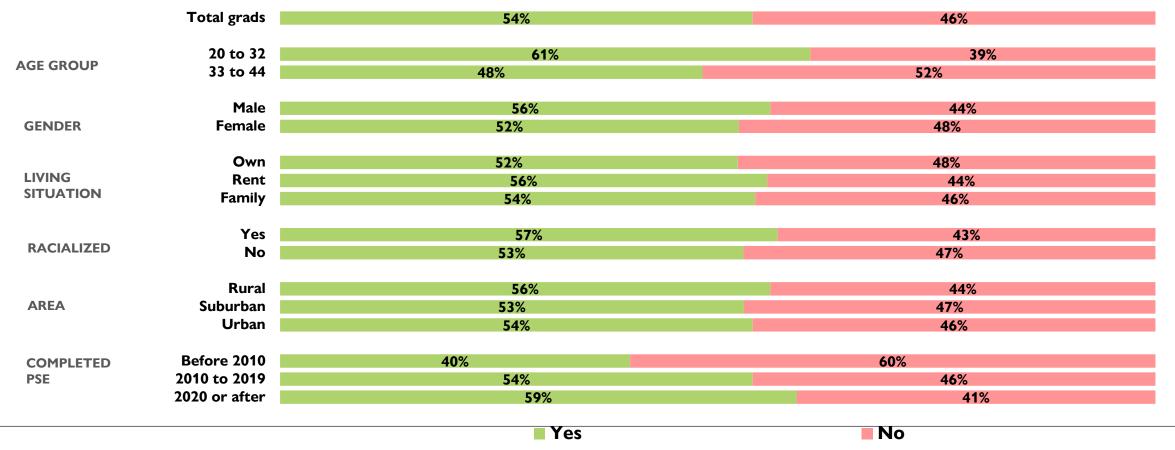




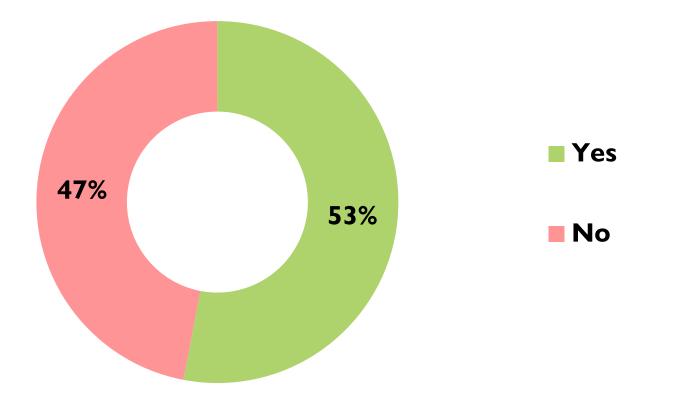
### Half of Post-Secondary Graduates used debt to pay for school.



### The decision to take on student debt or loans remains split despite demographics and socio-political factors. However, more recent graduates are more likely to have taken on student debt or loans than previous cohorts.

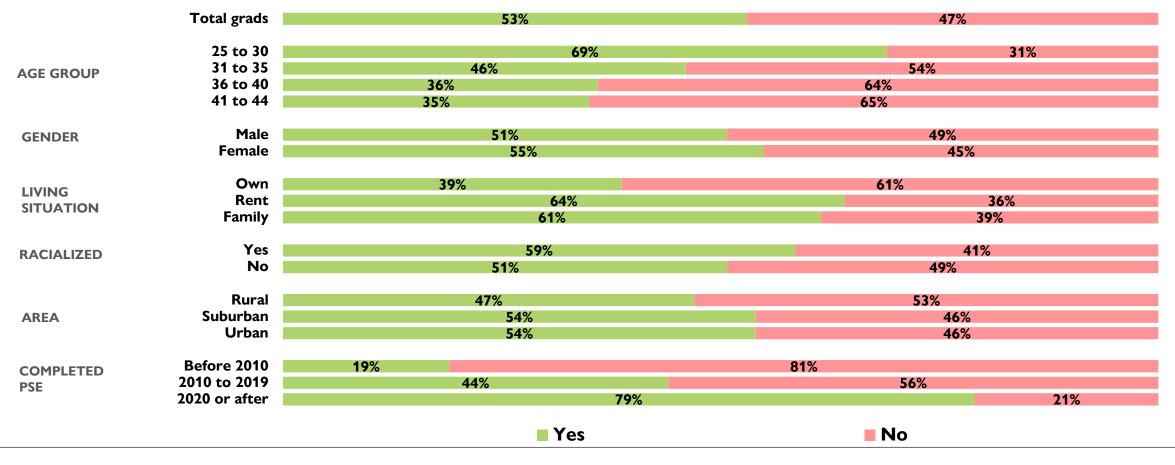


# Slightly more than half of Ontario's post-graduates who took on student debt and loans are still paying them off.



Those who took on student debt to pay for PSE

## Post-graduates aged 25-30, as well as more recent graduates or post-graduates currently renting or living with family, are more likely to still be paying off student loans and debt.



Those who took on student debt to pay for PSE



The average post-secondary graduate has had to pay off approximately \$19,000 in student loans and debt. Post-secondary graduates who are still paying off student loans or debt have an average of \$14,500 in payments left.

	Average	Median
Had to pay off	\$ 19,071.3	\$ 14,000
Currently have to pay off	\$ 14,528.6	\$ 10,000

\*Asked only to post-secondary graduates who are no longer paying off student loans or debt.

\*\* Asked only to post-secondary graduates who are still paying off student loans or debt.

 $(\mathbf{?})$ 

## Post-secondary graduates who are no longer paying off student loans or debt have had to pay off...



\*Asked to post-secondary graduates who are no longer paying off student loans or debt.

### Post-secondary graduates who are still paying off student loans or debt currently have to pay off...

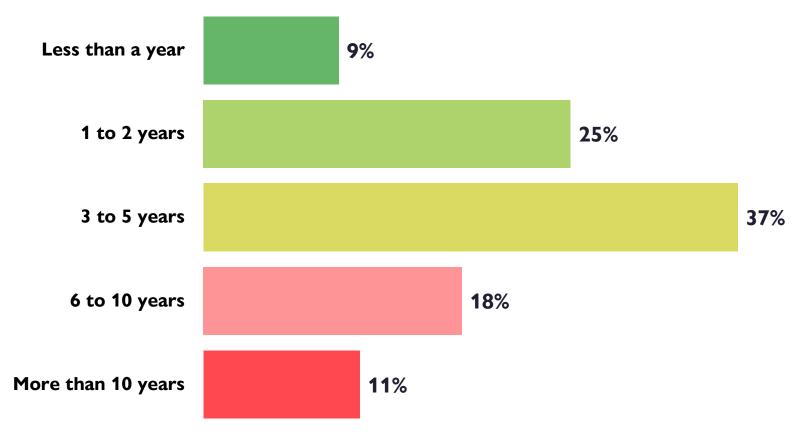


\*Asked only to post-secondary graduates who are still paying off student loans or debt.

 $(\mathbf{?})$ 

(?)

## 7 in 10 graduates, who are still paying off their student loans, anticipate paying off all their loans within the next 5 years.



\*Asked only to post-secondary graduates who are still paying off student loans or debt.

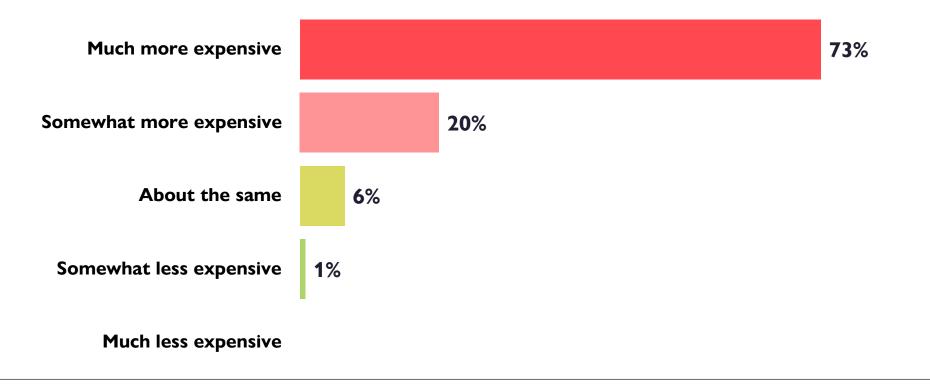
 $\bigcirc$ 

### How long it will take you to pay off your loan?

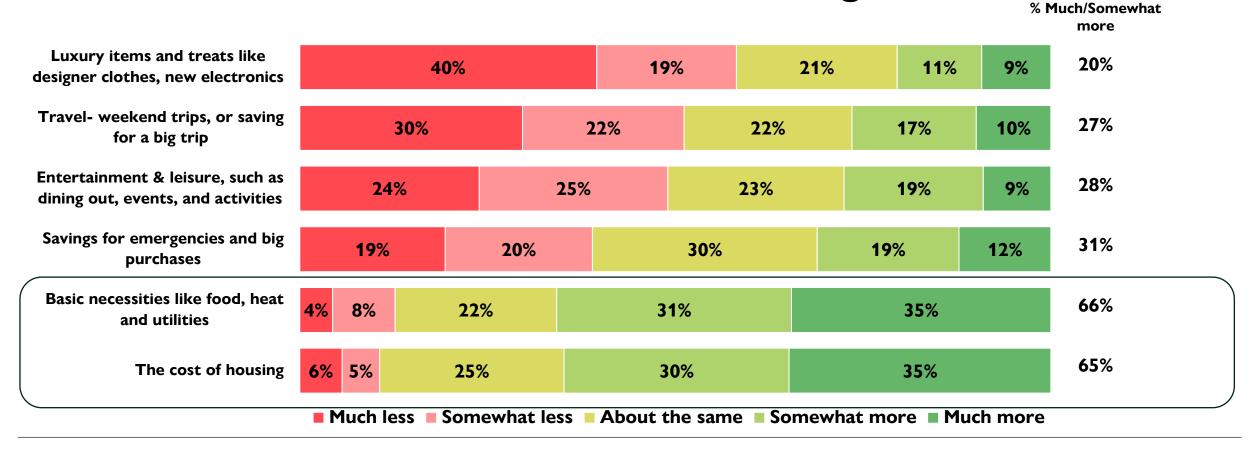
	Total grads	<b>9</b> %	25%		37%		18%	11%
AGE GROUP	20 to 32 33 to 44	9% 10%			37% 36%			9% 15%
GENDER	Male Female	10% 9%	25% 25%		38% 36%			12% 9%
LIVING SITUATION	Own Rent Family	11% 9% 9%	32% 23% 20%		35% 35% 44%			10% 12% 10%
RACIALIZED	Yes No	6% 11%			39% 36%	18% 18%	10% 11%	
AMOUNT OF DEBT	\$2,500 or less \$2.5K to \$10K \$10K+	7% 3% 14	31% % 32% 14%		38% 44% % 27%		23%	3%         5%           13%         4%           20%         4
AREA	Rural Suburban Urban	1% 175 9% 12%	% 27% 26%	43%	39% 34%		27% 15% 18%	11% 11% 11%
COMPLETED PSE	Before 2010 2010 to 2019 2020 or after	10% 7% 5%	28% 26% 21%		28% 41%		4% 4% 26%	23% 15% 7%
			than a year 🛛 🗖 to	2 years	3 to 5 years	6 to 10 yea	rs <b>Mo</b> re	than 10 years

\*Asked only to post-secondary graduates who are still paying off student loans or debt.

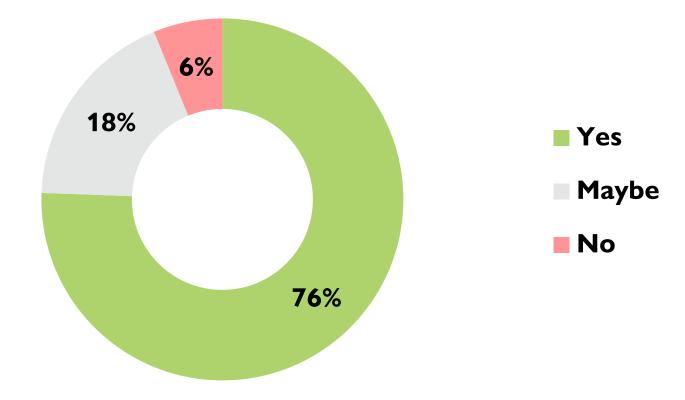
### 93% of graduates agree that the cost of living right now is either much more expensive or somewhat more expensive than it was two years ago.



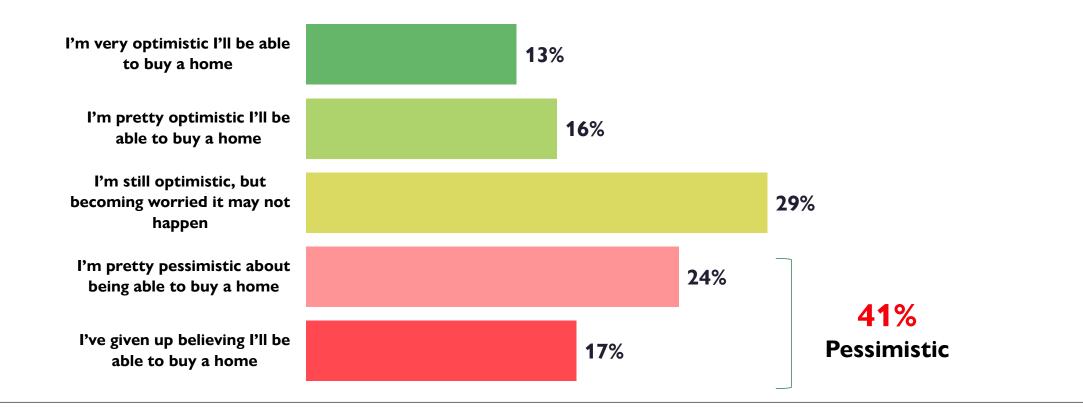
# 2 in 3 graduates are paying more or somewhat more for basic needs such as food, heat, utilities and housing.



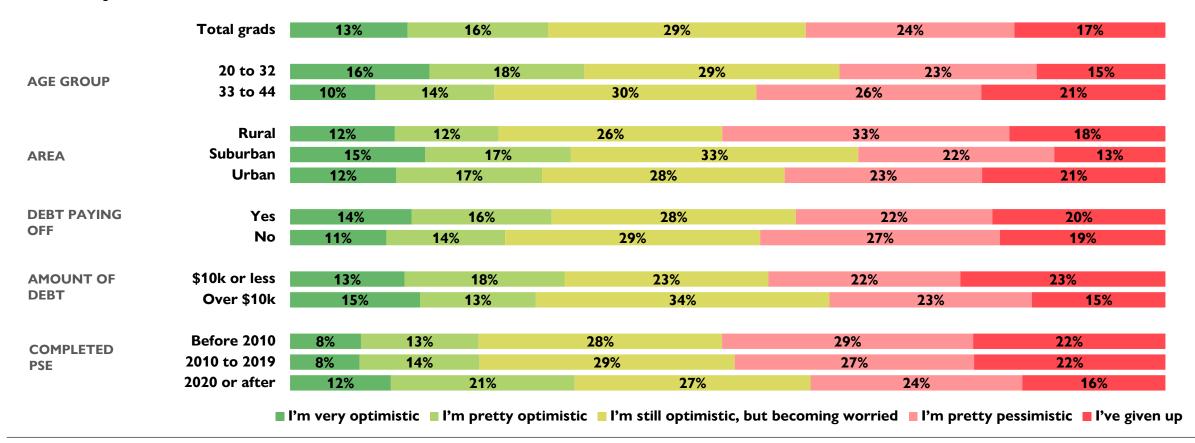
## 3 in 4 graduates who don't currently own, would like to own a residential property someday.



# Only 3 in 10 graduates who aspire to buy a home are confidently optimistic about being able to buy a home. Most are pessimistic or becoming worried they won't be able to buy a home.

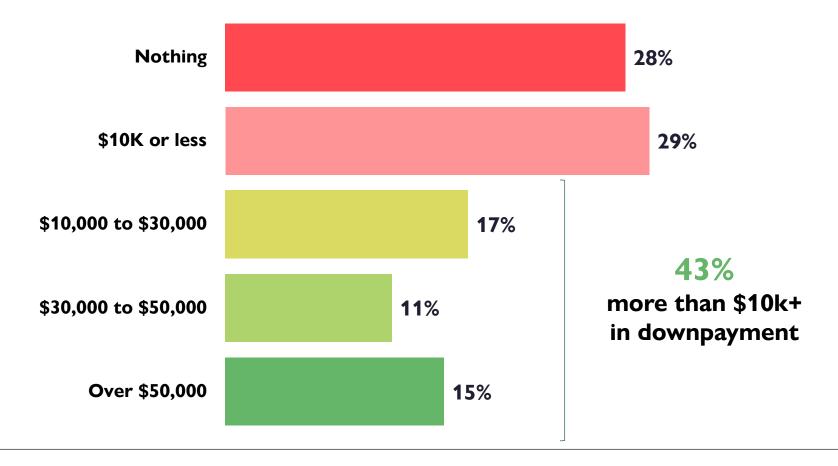


# Optimism in buying a home is highest among graduates aged 20 to 32, individuals residing in suburban areas and most recent graduates (post-2020). Optimism remains consistent irrespective of individual debt levels.



 $(\mathbf{?})$ 

## 43% of graduates who want to buy a residential property have over \$10,000 saved for a downpayment. Over 1 in 4 have saved nothing yet.

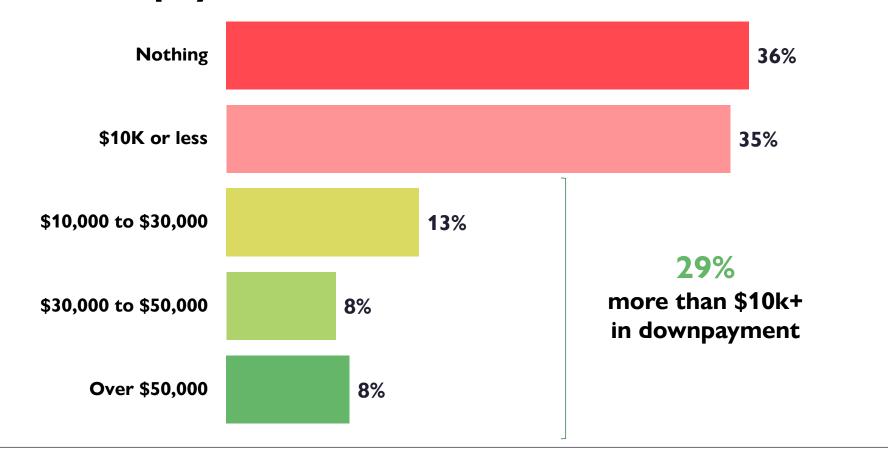


## Individuals without student debt have more savings for a downpayment on a residential property.

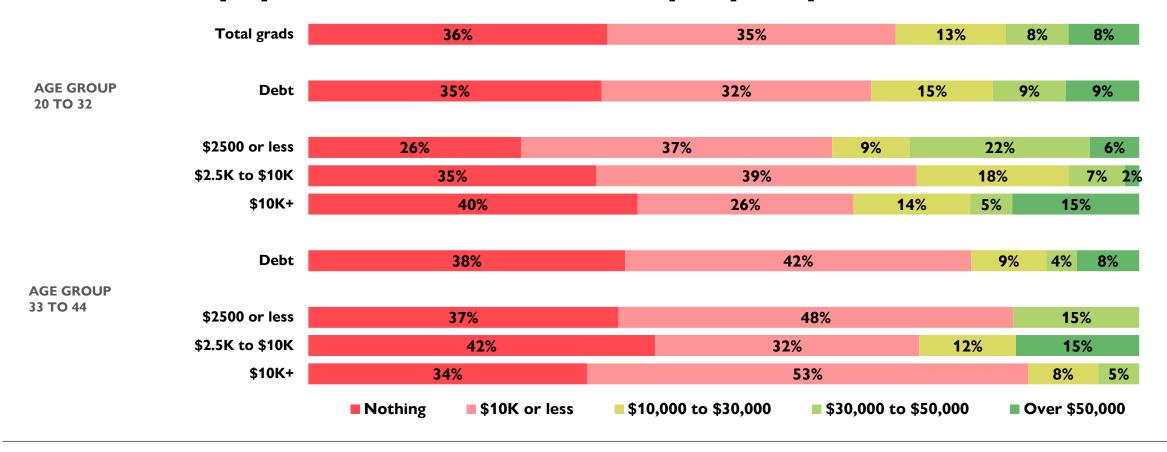
	Total grads	28%		2	9%	17%	11%		15%
	Debt	30%			28%	17%	10%		15%
AGE GROUP 20 TO 32	No debt 📃	26%		31%		14%	12%	1	7%
	\$2500 or less 📕	26%		37%		9%	22	.%	6%
	\$2.5K to \$10K 📒	35%		39%			189	6	7% 2%
	\$10K+	39%		26%			4% 5%		16%
	Debt	31%			31%	1	8%	10%	9%
AGE GROUP	No debt	20%		27%	19%		16%		9%
33 TO 44	\$2500 or less	37%				48%	2		15%
55 10 11	\$2.5K to \$10K 📕	42%			329		12%		15%
	\$10K+ 📕	34%	6			53%		8	<b>%</b> 5%
	Rural	31%			25%	19%	8%	•	17%
AREA	Suburban	25%		26%		17%	16%		15%
	Urban 📕	29%		33%		16%	8%		14%
	Before 2010	25%		28%		25%		1%	10%
COMPLETED PSE	2010 to 2019	26% 36%		23% 16% 25%			2%	23%	
	2020 or after					19%		11%	10%
		Nothing	\$10K or less	s <b>s</b> \$10	,000 to \$30,000	<b>=</b> \$30,000 t	o \$50,000	Over	• \$50,000

 $(\mathbf{?})$ 

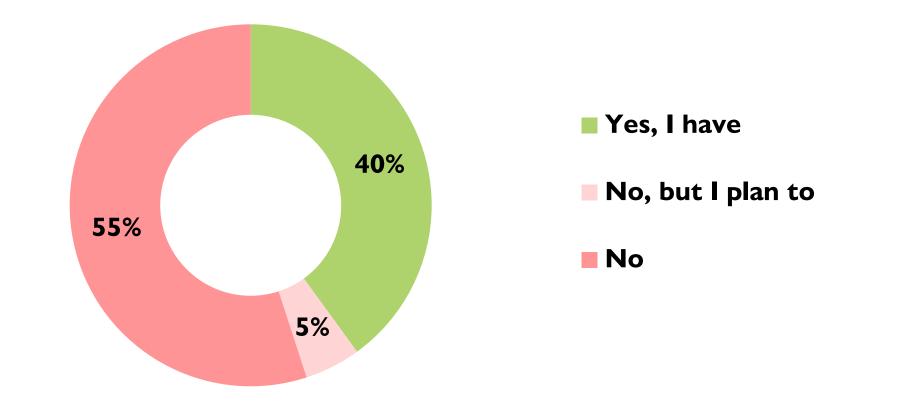
## 71% of graduates with student debt have less than \$10K saved for a downpayment. Far less than those without debt.



## 29% of graduates with student debt have more than \$10k saved for a downpayment on a residential property.



# Only 4 in 10 graduates who own their home received financial contributions from their family to help with purchasing a home.

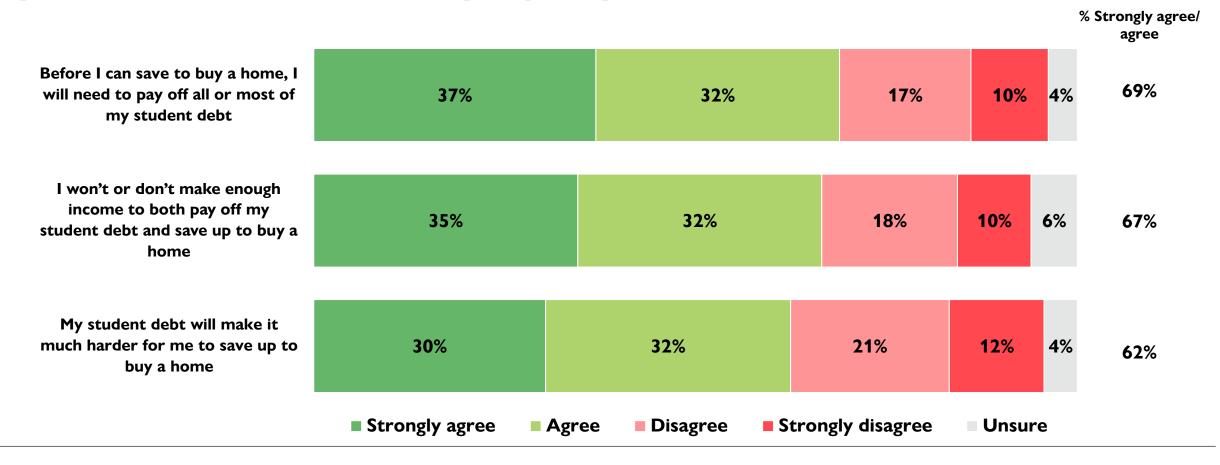


\*Asked of graduates who own a home.

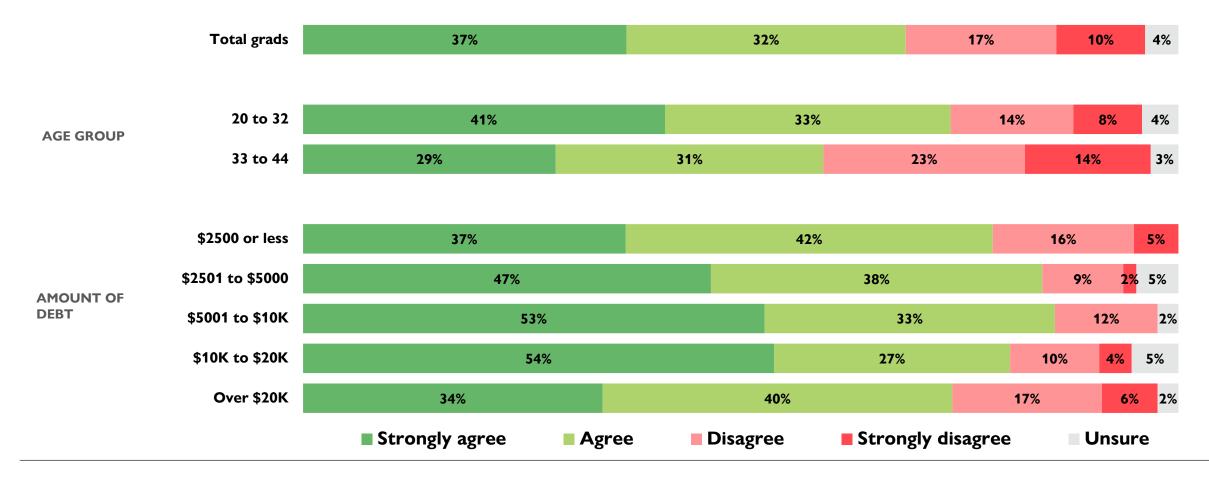
### Graduates are more likely to seek financial contributions from their family to purchase a home the closer they are to Toronto.

	Total grads	40%		5%	5%		55%		
	Debt No debt	57% 48%			6%	9%	34% 46%		
AGE GROUP	\$2500 or less			078		14%	26%		
20 TO 32	\$2.5K to \$10K	61% 57%				10%		33%	
	\$10K+		65%				6%	30%	
	Debt	36%		5%			<b>59%</b>		
	No debt	34%					64%		
AGE GROUP	\$2500 or less			76%				24%	
33 TO 44	\$2.5K to \$10K	32%		18%				6	
	\$10K+	35%		10%			55%		
LIVING	Own	40	)%	5%			55%		
SITUATION	Rent								
SHOAHON	Family								
	Toronto		51%			10%		40%	
<b>REGION ON</b>	GTHA		45%		4%				
	<b>Rest of Ontario</b>	31%	3%				66%		
	Before 2010	20%	10%			709			
COMPLETED PSE	2010 to 2019	23%	15%			70.	<b>62</b> %		
	2020 or after	19%				60%			
		<b>Y</b>	es, I have		No, bu	ut I plan to		No	

## Student debt and income levels are a significant barrier in the purchase of a residential property.

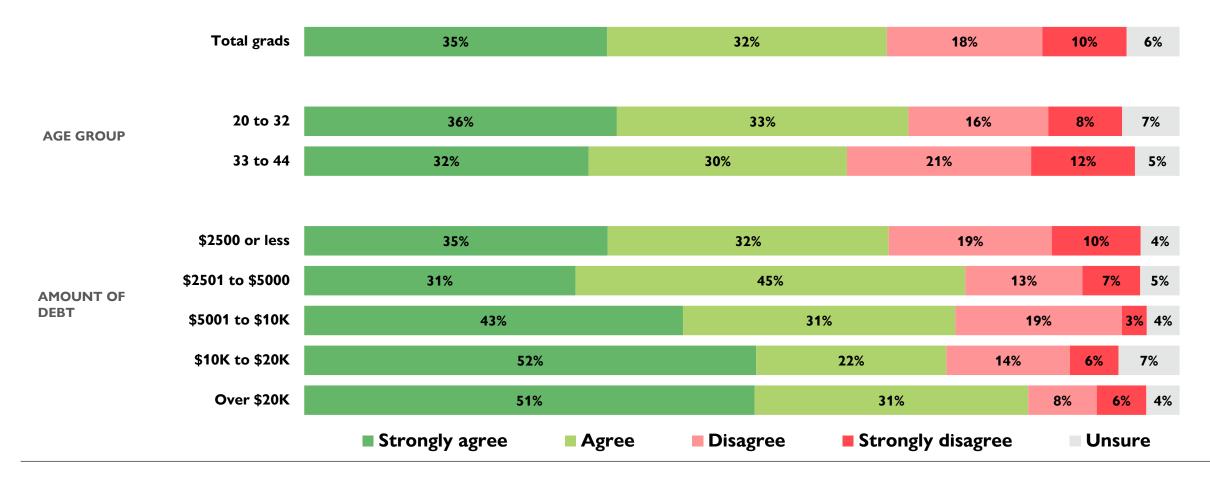


### Despite their level of debt, most graduates either agree or strongly agree that before they can save to buy a home, they will need to pay off their student debt.

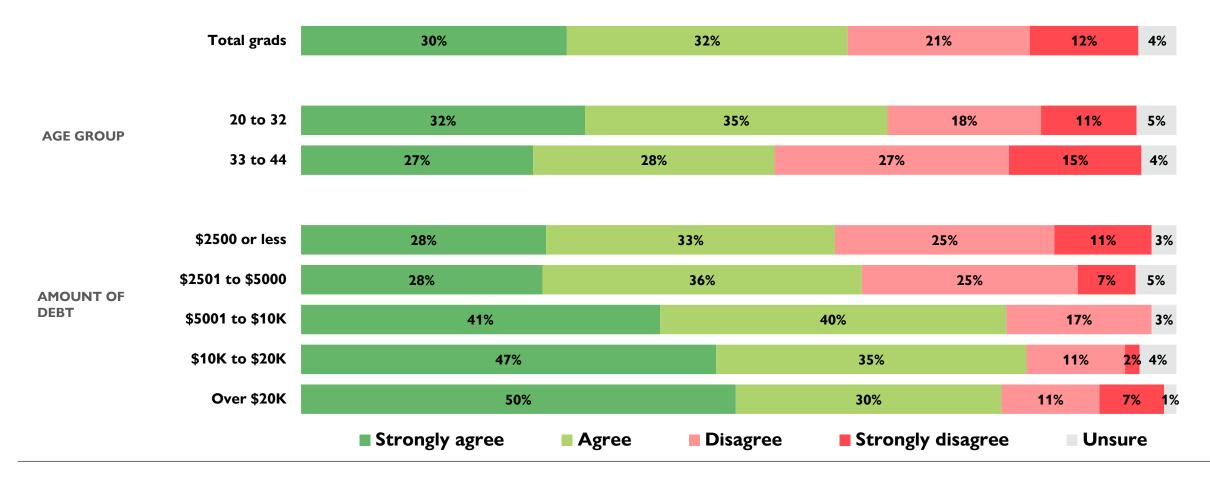


 $(\mathbf{?})$ 

#### A majority of graduates agree or strongly agree that they do not make enough income to both pay off their student debt and save up to buy a home.

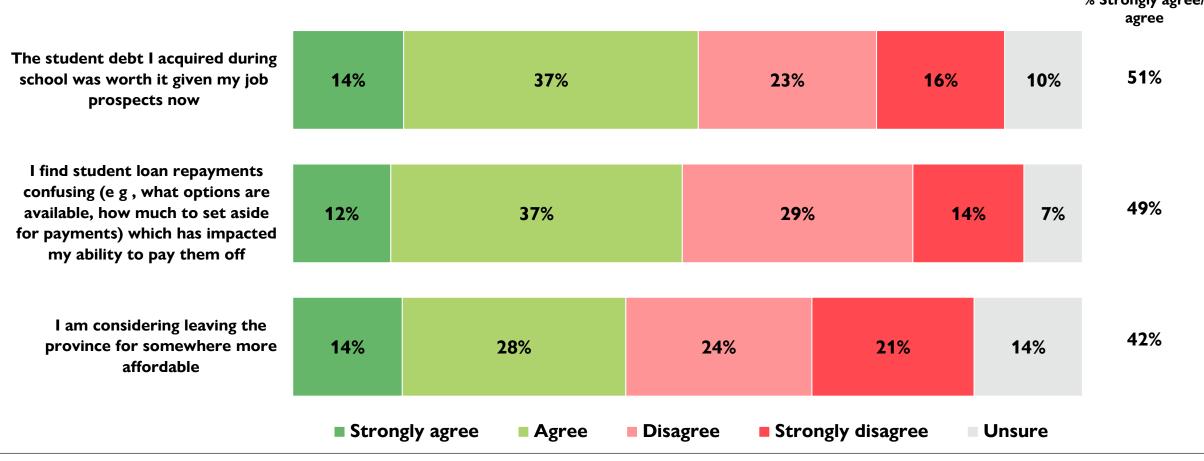


### Graduates with debt greater than \$5000 are more inclined to agree or strongly agree that their student debt makes it harder to save up for a home.



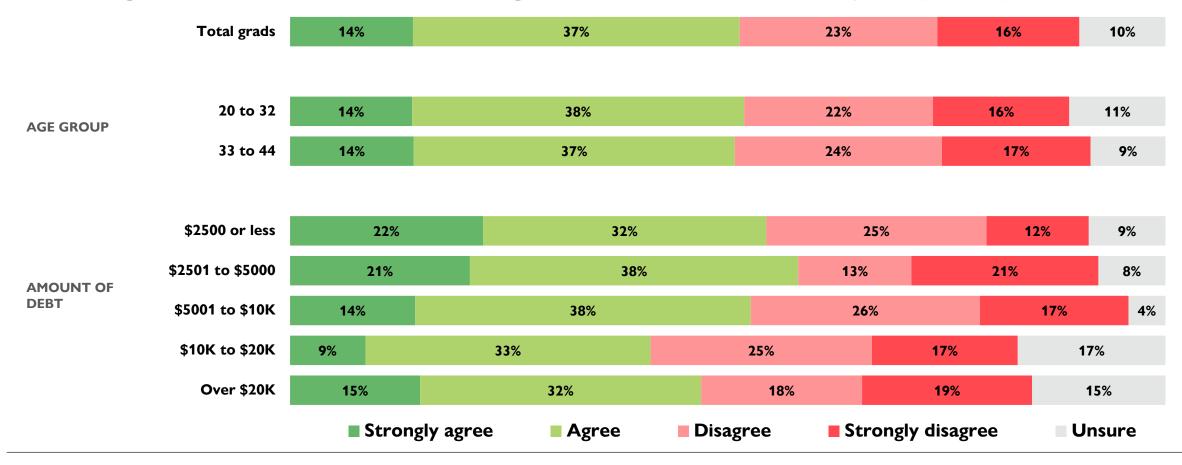
 $(\mathbf{?})$ 

## 42% of graduates are considering leaving the province for somewhere more affordable.

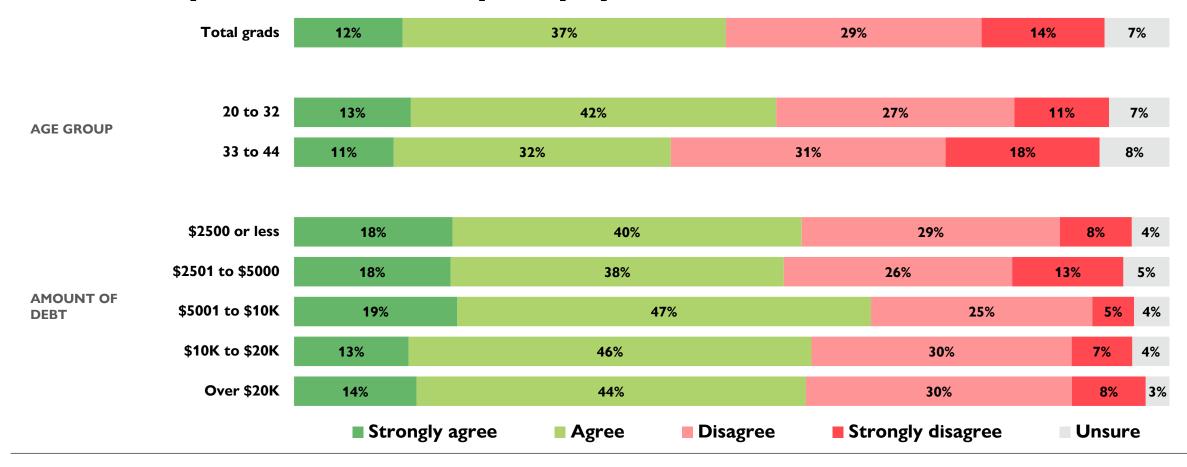


 $(\mathbf{?})$ 

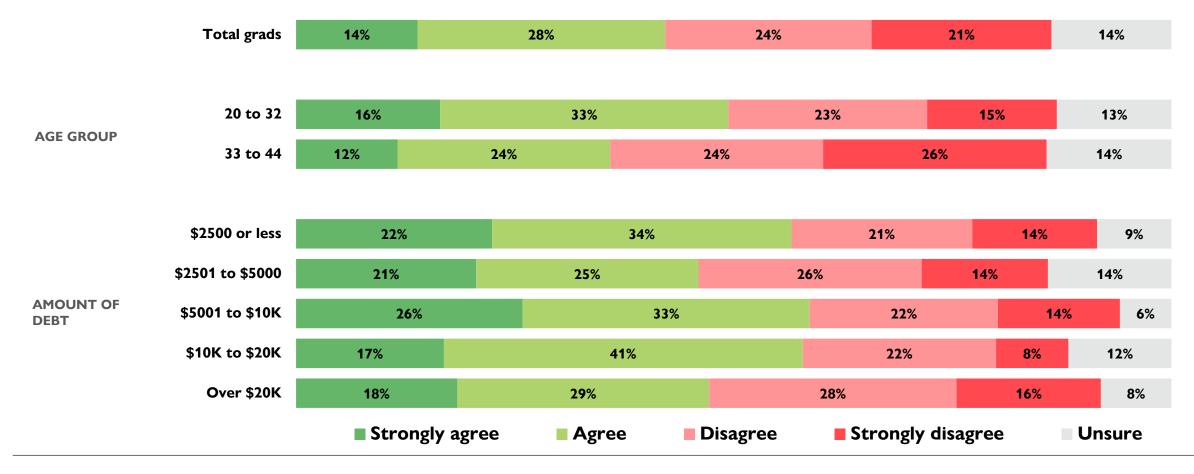
### Graduates are split on whether the student debt they acquired during school was worth it given their current job prospects.



### Half of graduates find the student loan repayments confusing which impacts their ability to pay them off.

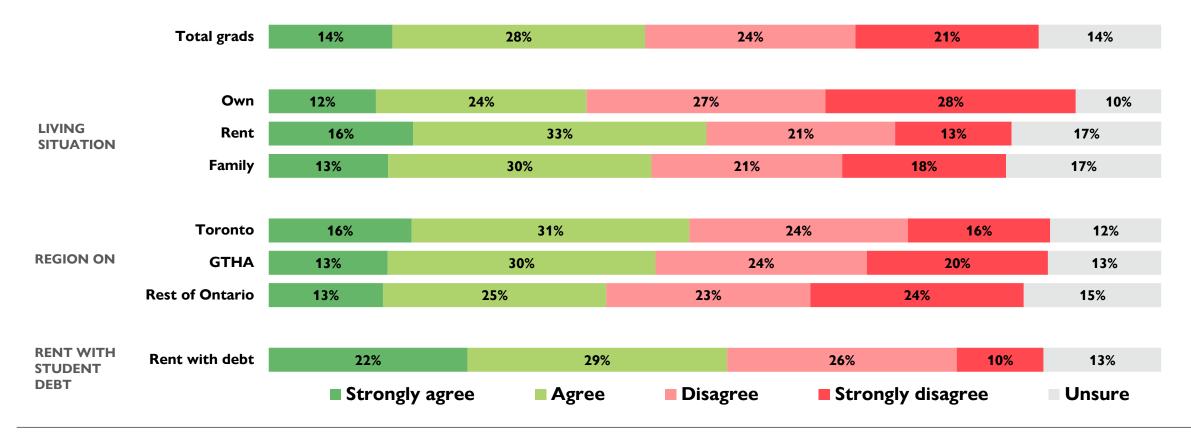


## 43% of graduates are considering leaving the province for somewhere more affordable.



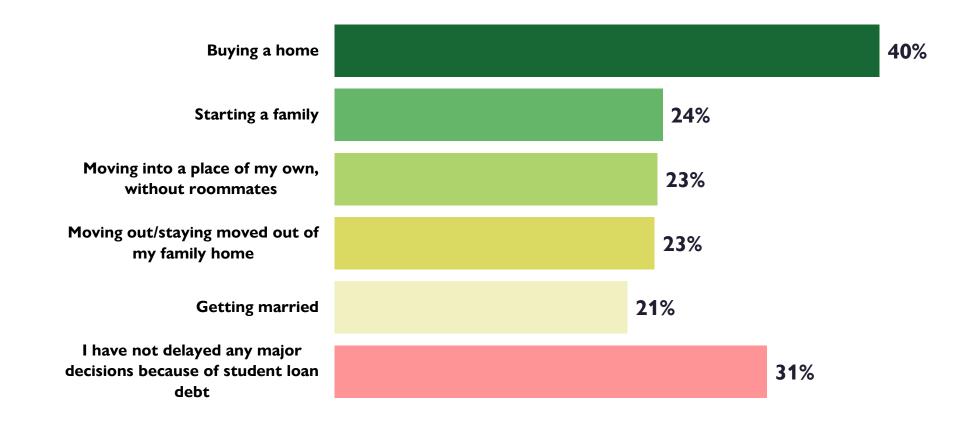
 $(\mathbf{?})$ 

Graduates who rent or live with family are more likely to consider leaving the province for somewhere more affordable. Similarly, the closer graduates are to the Toronto region, the more likely they are to consider leaving the province for somewhere more affordable.





#### Buying a home is the most delayed decision due to student loans. 4 in 10 graduates with student debt say they have delayed buying a home because of the amount of debt they have.



### Buying a home is the most delayed decision due to student loans.

	Total grads	40%	24%	23%	23%	21%	31%	
	Debt	45%	28%	31%	32%		25% 22%	
AGE GROUP 20 TO 32	\$2500 or less	41%	33%	33%	38%	34	4% 24%	
	\$2.5K to \$10K	44%	31%	30%	32	2%	27% 12%	
	\$10K+	51%	35%	32%		34%	30% 11%	
	Debt	34%	20%	15% 14%	17%		42%	
AGE GROUP 33 TO 44	\$2500 or less	30%	30%	23%	12%	21%	24%	
	\$2.5K to \$10K	47%	20%	17%	18%	<b>19</b> %	31%	
	\$10K+	41%	23%	14%	13%	27%	26%	
	Own	32%	23%	18% 19	<mark>% 19</mark> 5	%	38%	
LIVING SITUATION	Rent	46%	26%	26%	17%	25%	27%	
STOATON	Family	43%	22%	32%	47%		19% 25%	
	Toronto	35%	22%	24%	22%	22%	30%	
<b>REGION ON</b>	GTHA	38%	23%	20%	<b>29</b> %	22%	31%	
	<b>Rest of Ontario</b>	44%	25%	26%	20%	20%	32%	
		Buying a home	St 🖉	Starting a family		Moving into a place of my own		
		Moving out/moved out of	my family 🛛 🗖 Ge	etting married		I have not	delayed any decisions	

### Graduates overwhelmingly support government interventions that address housing affordability. <sup>% Strongly support/</sup>

support Require the government to provide 32% 57% 9% 3% 89% two options at the start of repayment Increase education about Ontario student loan information and 9% 3% 37% 52% 88% repayment processes, including specific details for each school Forgive a portion of a student loan 6% debt for those who make a certain 34% 49% 12% 82% annual salary or less Change student loan repayment requirements so they are based on 13% 6% 30% 51% 81% the salary that the student loan holder earns Forgive a portion of student loan debt if contributions are made to the First 6% 30% 50% 14% 80% **Time Home Savings Account** Strongly support Strongly oppose Support 

 $(\mathbf{?})$ 

## The most favoured government intervention by graduates is to require that the government provide two options at the start of repayment.

	Total grads	32%	57%	9% 3%
	Debt	41%	53%	<b>5% 1%</b>
AGE GROUP	No debt	29%	56%	11% 5%
20 TO 32	\$2500 or less	<b>49</b> %	49%	2%
201032	\$2.5K to \$10K	46%	51%	<b>3%1%</b>
	\$10K+	41%	55%	<b>3%1%</b>
	Debt	34%	56%	8% 2%
AGE GROUP	No debt	23%	62%	12% 3%
33 TO 44	\$2500 or less	30%	55%	9% 6%
	\$2.5K to \$10K	53%	36%	10%
	\$10K+	31%	58%	10%
	Own	29%	58%	10% 3%
LIVING	Rent	33%	59%	7% 2%
SITUATION	Family	35%	50%	10% 5%
	·	33/0	50/6	
DACIALIZED	Yes	28%	60%	10% 2%
RACIALIZED	No	33%	56%	8% 3%
	Toronto	31%	58%	9% 2%
<b>REGION ON</b>	GTHA	29%	62%	6% 3%
	Rest of Ontario	35%	53%	10% 2%
COMPLETED PSE	Before 2010	26%	61%	9% 3%
COMILETEDISE	2010 to 2019	34%	54%	10% 3%
	2020 or after	38%	53%	4% 4%
		Strongly support	Support Oppose Stre	ongly oppose

## The vast majority of graduates are supportive of increasing education about Ontario student loan information and repayment processes, including specific details for each school.

	Total grads	37%	52%	9%	3%		
	Debt	42%	49%	8%	1%		
AGE GROUP	No debt	34%	50%	13%	4%		
	\$2500 or less	64%	29%	89	6		
20 TO 32	\$2.5K to \$10K	41%	52%	75	6		
	\$10K+	40%	51%	8%	<b>1%</b>		
	Debt	40%	51%	6%	3%		
AGE GROUP	No debt	30%	57%	10%	4%		
33 TO 44	\$2500 or less	36%	40%	11%			
55 10 44	\$2.5K to \$10K	48%	44%	8%			
	\$10K+	36%	56%	6%	2%		
LIVING	Own	36%	52%	9%	3%		
SITUATION	Rent	37%	54%	8%	2%		
SHOAHON	Family	37%	48%	11%	4%		
	Yes	34%	55%	8%	2%		
RACIALIZED	No	37%					
	_						
<b>REGION ON</b>	Toronto	35%	51%	11%	3%		
	GTHA	33%	54%	9%	4%		
	Rest of Ontario	40%	50%	8%	2%		
	Before 2010	32%	56%	8%	4%		
COMPLETED PSE	2010 to 2019	41%	48%	8%	3%		
	2020 or after	33%	53%	12%	2%		
		Strongly support	Support Oppose Strongly	oppose			

### Most graduates are supportive of forgiving a portion of a student loan debt for those who make a certain annual salary or less.

	Total grads	34%	49%	12% 6%
	Debt	49%	44%	<b>6</b> 5% <b>2%</b>
AGE GROUP	No debt	28%	47%	18% 7%
20 TO 32	\$2500 or less	66	%	33% 2%
2010 52	\$2.5K to \$10K	54%		43% 2%1 <mark>%</mark>
	\$10K+	50%	44	4% <mark>4% 3%</mark>
	Debt	35%	49%	9% 7%
AGE GROUP	No debt	21%	54%	16% 9%
33 TO 44	\$2500 or less	50%	419	% <b>3% 6%</b>
	\$2.5K to \$10K	57%		35% 4% 4%
	\$10K+	47%	5	0% 3%
	Own	26%	51%	15% 9%
LIVING	Rent	39%	49%	9% 3%
SITUATION	Family	39%	45%	10% 7%
	,	5770	10/0	
RACIALIZED	Yes	33%	<b>49%</b>	13% 5%
RACIALIZED	Νο	34%	48%	11% 6%
	Toronto	34%	51%	11% 4%
REGION ON	GTHA	32%	49%	11% 8%
	Rest of Ontario	35%	47%	13% 6%
COMPLETED PSE	Before 2010	26%	<b>49</b> %	15% 10%
COMPLETED PSE	2010 to 2019	33%	50%	11% 6%
	2020 or after	38%	44%	13% 5%
		Strongly support	Support Oppose	Strongly oppose

### Most graduates are supportive of changing student loan repayment requirements so they are based on the salary that the student loan holder earn.

	Total grads	30%	51%	13% 6%
	Debt	38%	50%	8% 4%
AGE GROUP	No debt	27%	52%	15% 7%
	\$2500 or less	48%	50%	2%
20 TO 32	\$2.5K to \$10K	34%	52%	11% 3%
	\$10K+	42%	51%	<b>5%</b>
	Debt	31%	50%	13% 6%
AGE GROUP	No debt	24%	53%	17% 6%
33 TO 44	\$2500 or less	28%	55%	5% 9%
33 10 44	\$2.5K to \$10K	51%	32%	13% 4%
	\$10K+ 36%		46%	18%
LIVING	Own	27%	50%	16% 8%
SITUATION	Rent	32%	54%	<b>11%</b>
SHOATION	Family	33%	48%	13% 5%
	X			
RACIALIZED	Yes	29%	49%	16% 5%
	No	31%	52%	12% 6%
	Toronto	31%	52%	13% 4%
REGION ON	GTHA	28%	53%	12% 8%
	Rest of Ontario	32%	48%	14% 5%
	D ( 2010	• • • •		
COMPLETED PSE	Before 2010	26%	53%	13% 8%
	2010 to 2019 2020 or after	30%	49%	15% 6%
	2020 or after	38%	48%	10% 5%
		Strongly support	Support Oppose	Strongly oppose

### Most graduates are supportive of forgiving a portion of student loan debt if contributions are made to the First Time Home Savings Account.

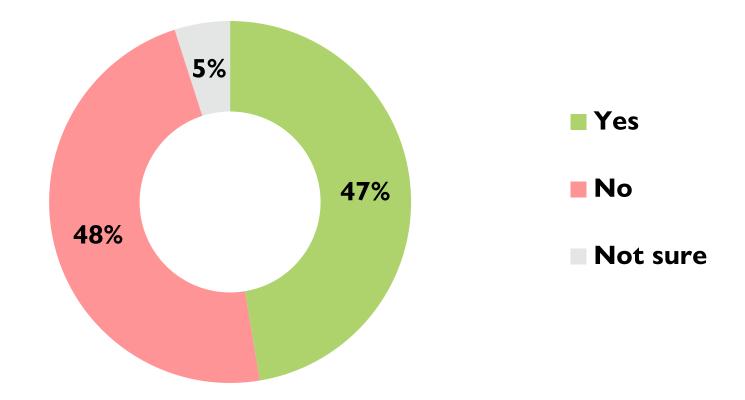
	Total grads	30%		50%	14%	6%
	Debt	41%		48%		8% 3%
AGE GROUP	No debt	22%	54%		17%	7%
20 TO 32	\$2500 or less	48%		45%	6	7%
201032	\$2.5K to \$10K	43%		52%		5%
	\$10K+	42%		48%		8% 2%
	Debt	35%		48%	11%	6%
AGE GROUP	No debt	20%	53%		18%	9%
33 TO 44	\$2500 or less	41%		48%		<b>5% 6%</b>
	\$2.5K to \$10K	57%	, )		35%	3% 4%
	\$10K+	44%		46%		6% 4%
	Own	24%	53%		16%	8%
LIVING	Rent	34%		50%		12% 4%
SITUATION	Family	35%		46%	12%	7%
	Yes	28%		53%	13%	<b>6%</b>
RACIALIZED	No	31%		50%	14%	<b>6</b> %
		31/0		50%	17/0	0/6
	Toronto	29%		51%	15%	5%
<b>REGION ON</b>	GTHA	29%		53%	11%	8%
	Rest of Ontario	32%		48%	15%	6%
	Before 2010	25%	50%		16%	10%
COMPLETED PSE	2010 to 2019	32%		47%	14%	7%
	2020 or after	34%		50%		1% 5%
		Strongly support	Support		Strongly opp	oose

## Part 2: Parents of Grads



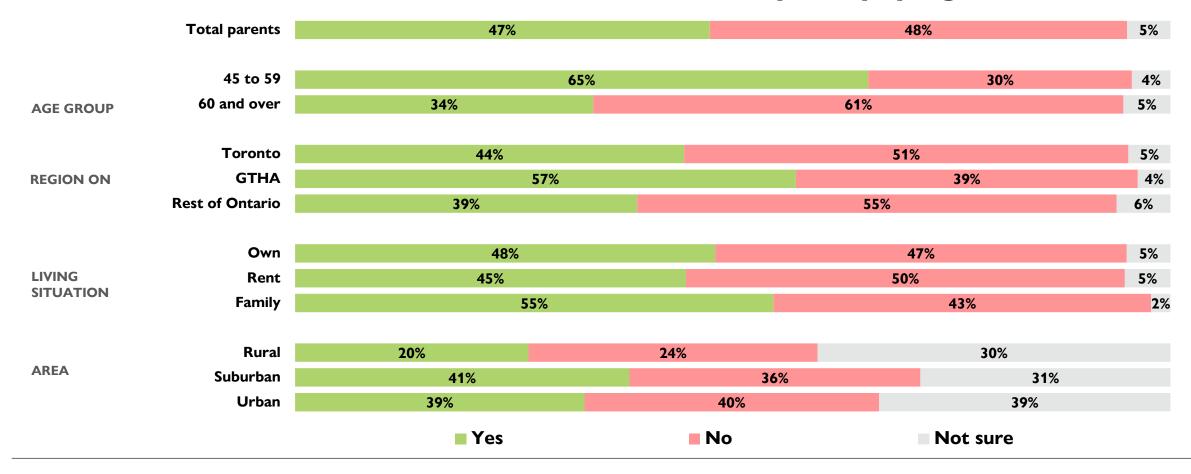


### About half of parents of graduates say their children have student debt or loans that they are still paying off.



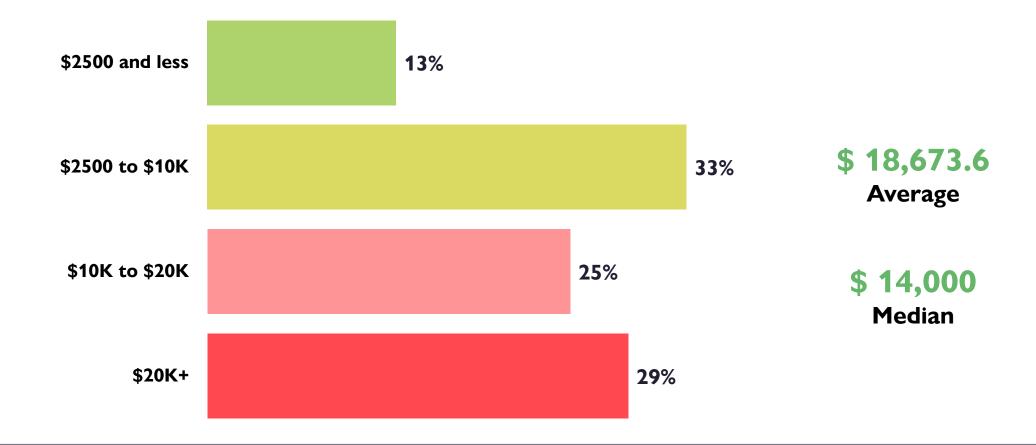
?

# Parents of graduates, aged 45 to 59, are significantly more likely to say their children still have student debt or loans they are paying off.



 $(\mathbf{?})$ 

# On average, their children currently have about \$18,600 in debt left to pay.



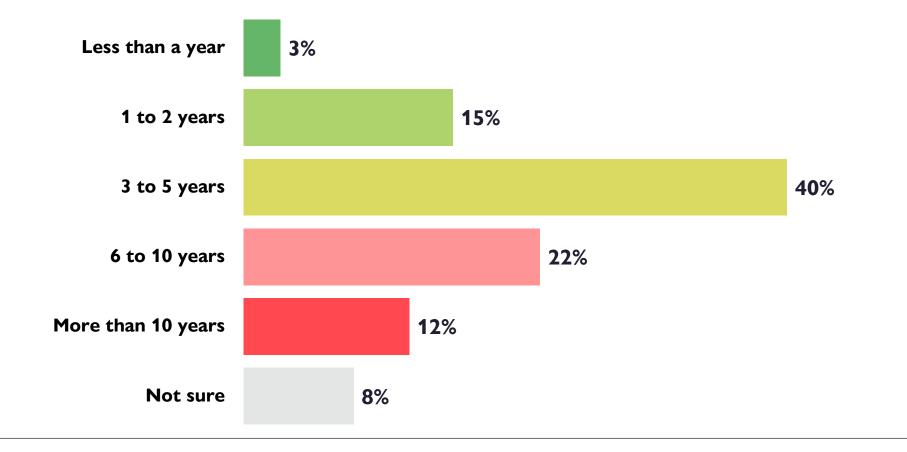
 $(\mathbf{?})$ 

### Debt their children currently have left to pay



?

### More than half of parents think it will take their children 5 years or less to pay off their student loans.



(?)

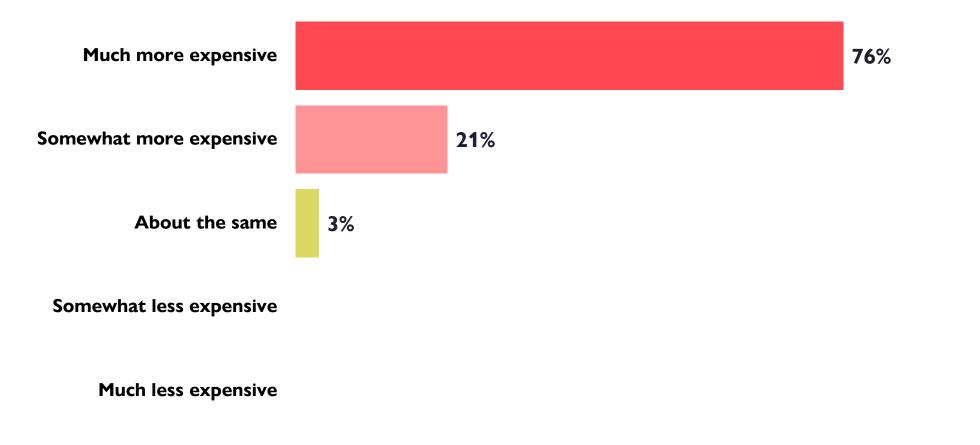
### The lower their child's debt level, the quicker parents think their child will be able to pay off their student loans.

	Total parents	3%	15%		40%		22%	12%	8%
	45 to 59	3%	12%	39%			28%	10%	7%
AGE GROUP	60 and over	3%	20%		41%		13%	15%	<b>9</b> %
	\$2500 and less		17%		44%		29%		<b>6%</b> 3%
CHILD DEBT	\$2500 to \$10K	1%	24%			57%		8%	<b>5%</b> 4%
LEVEL	\$10K to \$20K	7%		43%			29%	17%	4%
	\$20K+	<b>2%2%</b>	25%		36%			32%	4%
	Toronto	5%	19%		43%		16%	5%	13%
REGION ON	GTHA		14%		42%		22%	13%	6%
	Rest of Ontario	1%	16%	36%	6		23%	14%	10%
	0	20/	470/				<b>22</b> 2/	400/	00/
LIVING	Own		17%		37%		22%	12%	8%
SITUATION	Rent		11%		<b>19</b> %		22%	10%	7%
	Family	7%	6%	39%		12%	24%		11%
	Rural		18%	20%		10%	74%		14%
		30/		28%	4.40/	19%	21%	449	
AREA	Suburban		13%		44%		23%	11%	
	Urban	3%	16%		42%		21%	9%	8%
			Less than a year	1 to 2 years	3 to 5 years	<b>6</b> to 10 y	ears <b>B</b> More than	n 10 years	Not sure

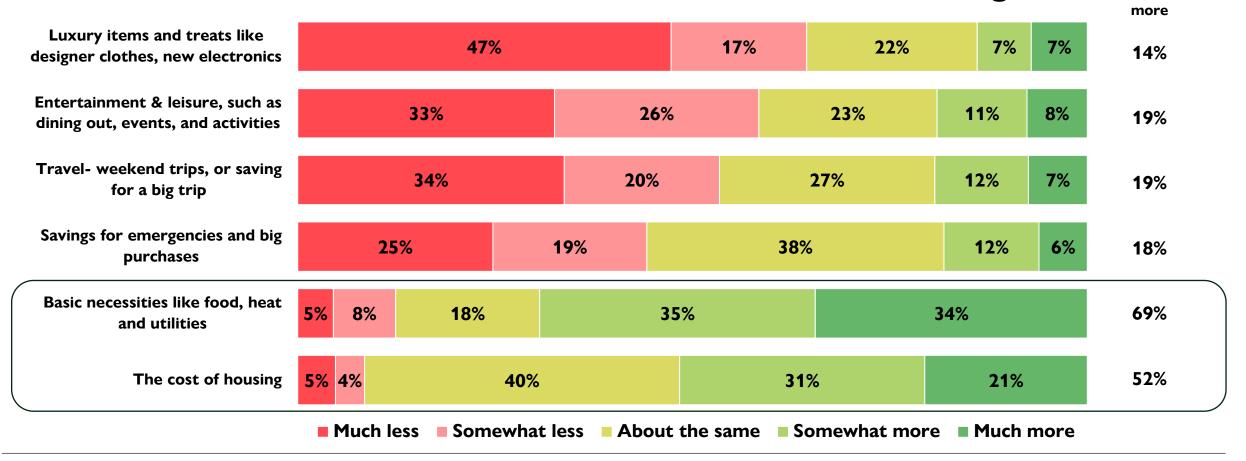


Compared with two years ago, would you say the cost of living right now is...

Parents of graduates are almost unanimous that the cost of living right now, compared to two years ago, is either much more expensive or somewhat more expensive.



# Compared with 6 months ago, parents of graduates are spending either much more or somewhat more on basic necessities and housing. % Much/Somewhat

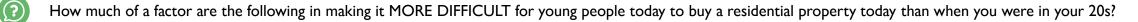


?

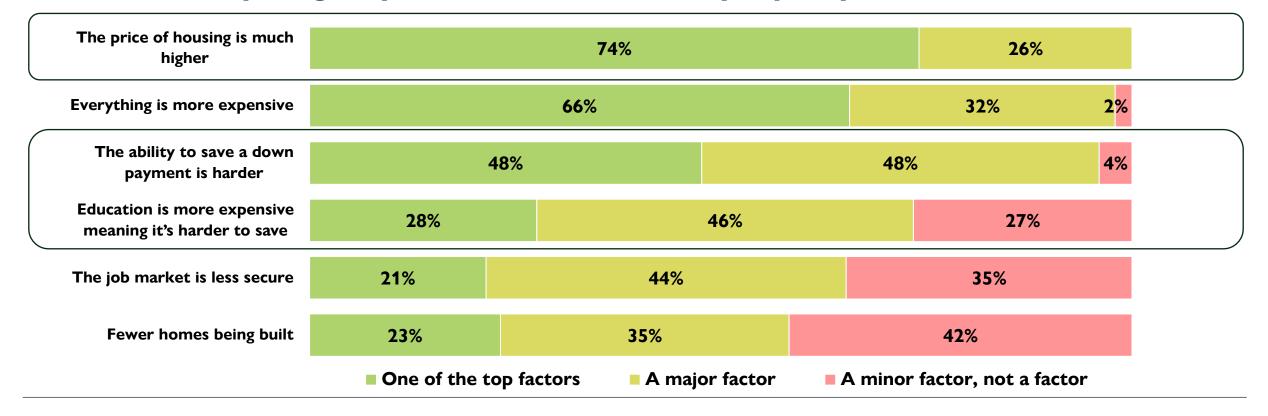
# Compared with 6 months ago, how much income are you allocating to housing costs.

	Total parents	5% 4%	40%	3	1%	21%
	45 to 59	<b>6% 5%</b>	31%	30%		29%
AGE GROUP	60 and over	4% 3%	45%		32%	16%
	No debt	<mark>3%</mark> 2%	42%	3(	0%	22%
CHILD DEBT	\$2500 and less	21%	10% 14	<mark>% 33</mark> %		22%
LEVEL	\$2500 to \$10K	<mark>2%</mark> %	34%	37%		26%
	\$10K to \$20K	8%	18%	<b>49</b> %		25%
	\$20K+	<b>7%</b> 10%	<b>29%</b>	27%		27%
	Toronto	<b>5% 5%</b>	35%	31%		25%
<b>REGION ON</b>	GTHA	<b>6% 3%</b>	36%	33	<b>7</b>	21%
	Rest of Ontario		45%		29%	19%
	Own	4% 2%	39%	32%		23%
LIVING	Rent	4% 3%	40%	31	o/	22%
SITUATION	Family	<b>7% 5</b> %	40%	51	31%	18%
	Dunal	<b>F</b> 0/ <b>D</b> 0/	420/		340/	409/
	Rural	<b>5%</b> 3%	42%		31%	19%
AREA	Suburban	<b>5% 3%</b>	40%	3	2%	20%
	Urban	3% 7%	47%		26%	18%
		Much les	ss Somewhat less	About the same	Somewhat more	Much more

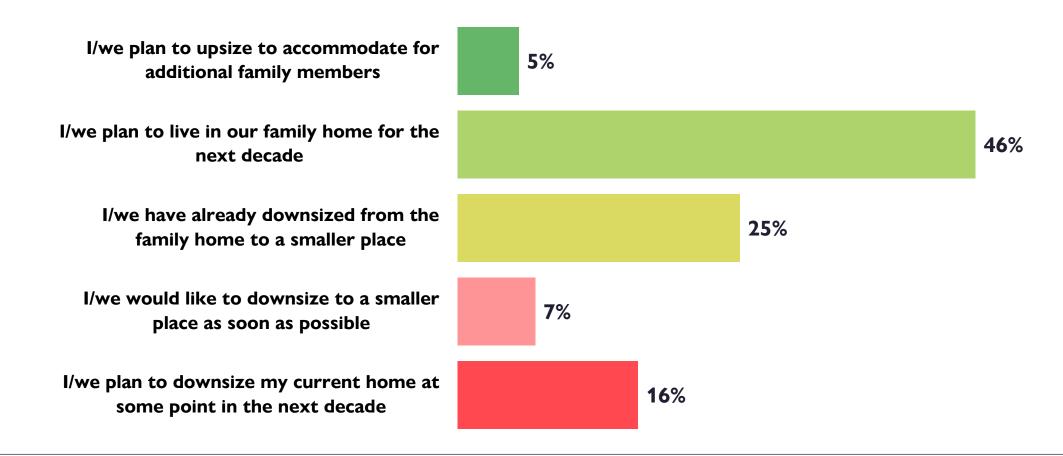
?



### Parents of post-secondary graduates identify housing prices, overall increased cost of living, difficulty saving for a down payment and increasing education expenses as the most challenging factors today for young individuals aspiring to purchase a residential property.



Almost half of parents of graduates plan to live in their family home for the next decade. The remainder have already either already downsized or plan to downsize in the future.

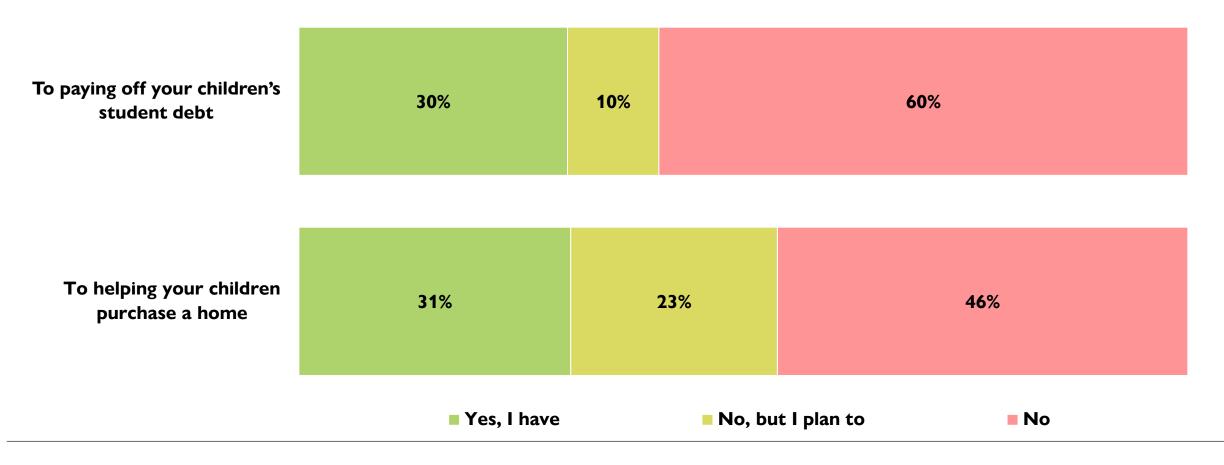


#### Almost half of parents of graduates plan to live in their family home for the next decade. The remainder have either already downsized or plan to downsize in the future.

	Total parents	5%	46%			25%		7%		16%	
	45 to 59	11%		50%			17%	7%		15%	
AGE GROUP	60 and over	2%	44%			30%		7%		17%	
	No debt	2%	42%			33%		6%		17%	
CHILD DEBT	\$2500 and less		42%		28%			17%		6% 7%	
LEVEL	\$2500 to \$10K	10%		<b>46</b> %		16%	6	6		22%	
	\$10K to \$20K	5%	40%		20%		11%			24%	
	\$20K+	12%		47%			22%		4%	15%	
	Toronto 13%			47%			23%		5%	13%	
<b>REGION ON</b>	GTHA	6%	47%	/ 0		21%		8%		17%	
	<b>Rest of Ontario</b>	3%	45%			30%		7%		16%	
LIVING	Own	3%	38%		32%		6	%		22%	
SITUATION	Rent	6%	5	1%		22	%	ç	0%	13%	
	Family	6%	46%	/ 0		25%		6%		17%	
	Rural	5%	50%	6		22%		7%		16%	
AREA	Suburban	5%	519	%		22%	,	5%		17%	
	Urban	5%	45%			30%			5%	14%	
	I/we plan to upsiz	e	I/we pl	lan to live in our hon	ne for the next o	lecade 📒 l/w	e have alr	ady dow	nsized		
	I/we would like to		=	lan to downsize in th				•			

?

### Parents of graduates are more open to assisting their children purchase a home than they are to pay off their student debt.



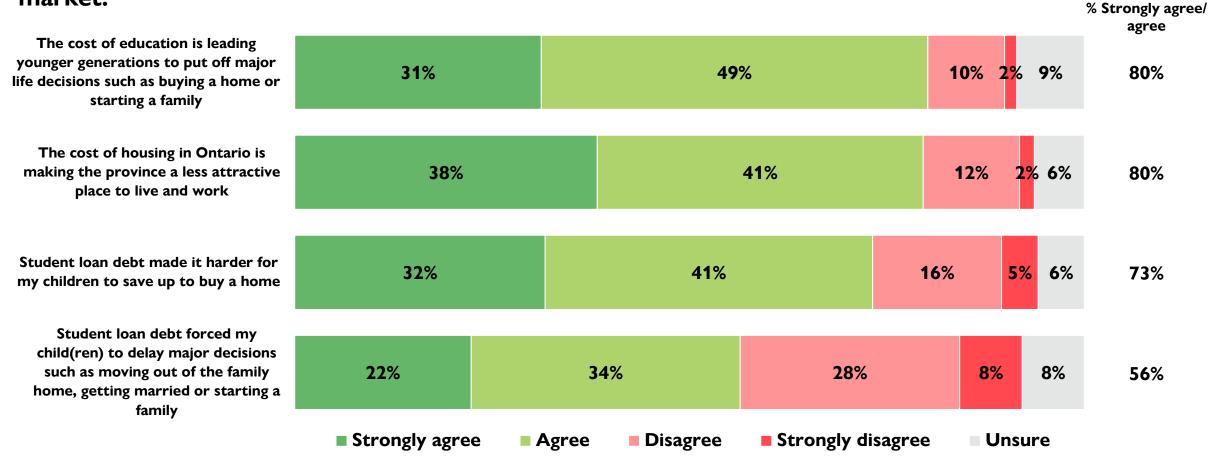
# Do you plan to financially contribute to paying off your children's student debt

	Total parents	30%		10%		<b>60</b> %	
	45 to 59	35%		13%		52%	
AGE GROUP	60 and over	27%	8%			65%	
	No debt	28%	3%			68%	
CHILD DEBT	\$2500 and less		56%		8%	36%	
LEVEL	\$2500 to \$10K		48%		15%	37%	
	\$10K to \$20K	39	39%		23%	39%	
	\$20K+		48%		5%	47%	
<b>REGION ON</b>	Toronto	379	6	14%	<b>,</b>	<b>49%</b>	
	GTHA	36%	r	13%		<b>51%</b>	
	<b>Rest of Ontario</b>	23%	7%			/0%	
	Own	34%		9%		57%	
LIVING	Rent	20%	14%	7/0		66%	
SITUATION	Family	20%	14/0	17%		55%	
	i anny	20/0		17/0		33/6	
	Rural	22%	7%		7	2%	
AREA	Suburban	35%		13%		52%	
	Urban	31%		10%		60%	
		•	res, I have		No, but I plan t	o No	

### Do you plan to financially contribute to helping your children purchase a home

	Total parents	31%		23%	<b>46</b> %	
	45 to 59	30%		29%	40	%
AGE GROUP	60 and over	31%		20%	50%	
	No debt	22%	18%		60%	
CHILD DEBT	\$2500 and less	4	18%		34%	18%
LEVEL	\$2500 to \$10K	24%		36%	40	%
	\$10K to \$20K	17%	43	8%	40	)%
	\$20K+	27%		31%	42%	
<b>REGION ON</b>	Toronto	34%		32%		33%
	GTHA	33%		26%	41	%
	Rest of Ontario	27%	18%		56%	
	Own	34%		24%	42%	
LIVING	Rent	18%	21%	27/0	61%	
SITUATION	Family	35%		29%		37%
	Rural	23%	21%		56%	
AREA	Suburban	33%		25%	42%	
	Urban	32%		22%	46%	
		Yes,	, I have	No, but l	l plan to	No

Most parents of graduates agree or strongly agree that student loan debt, rising housing cost and the cost of education have served as significant barriers for their children to enter the real estate market.



### Do you agree that the cost of education is leading younger generations to put off major life decisions

	Total parents	31%		<b>49</b> %			<b>9</b> %
	45 to 59	37%		47%		<b>9</b> % 1	<mark>% 6</mark> %
AGE GROUP	60 and over	28%		50%	10%	2%	10%
	No debt	30%		48%	11%	3%	8%
CHILD DEBT	\$2500 and less	46%		51	1%		3%
LEVEL	\$2500 to \$10K	<b>49</b> %		36%		5% <mark>2%</mark>	7%
\$10K to \$20I		31%		<b>61</b> %			<b>6% 2%</b>
	\$20K+	46%		44%		6	<mark>%</mark> 4%
<b>REGION ON</b>	Toronto	34%		47%	8%	1%	10%
REGION ON	GTHA	30%		50%	10%	2%	8%
	<b>Rest of Ontario</b>	31%		<b>49</b> %	10%	<b>1%</b>	<b>9</b> %
LIVING	Own	29%		50%	11%	2%	8%
SITUATION	Rent	38%		44%	7%	2%	<b>9</b> %
	Family	34%		51%	39	% <mark>2%</mark>	10%
	Rural	31%		50%	9%	2%	8%
AREA	Suburban	32%		46%	10%	2%	<b>9</b> %
	Urban	30%		52%	9%	<b>1%</b>	8%
		Strongly agree	Agree	Disagree Strongly	/ disagree	Uns	ure

# Do you agree that the cost of housing in Ontario is making the province a less attractive place to live and work

	Total parents	38%	41%	12%	2%	<b>6</b> %
	45 to 59	47%	39%	7%	2%	<b>6</b> %
AGE GROUP	60 and over	34%	42%	15%	2%	7%
	No debt	41%	40%	10%	2%	7%
CHILD DEBT	\$2500 and less	54%	39%			6%
LEVEL	\$2500 to \$10K	58%	27%	15%		
	\$10K to \$20K	45%	42%		13%	,
	\$20K+	41%	44%	9%		<b>6%</b>
<b>REGION ON</b>	Toronto	42%	43%	7%	3%	5%
	GTHA	40%	41%	12%	2%	5%
	Rest of Ontario	36%	41%	14% 2	<mark>%</mark>	8%
LIVING	Own	36%	42%	14%	2%	<b>6%</b>
SITUATION	Rent	47%	39%	6%	2%	6%
	Family	48%	39%	4%	ç	9%
AREA	Rural	41%	39%	11%	3%	<b>6</b> %
	Suburban	39%	41%	12%	3%	5%
	Urban	37%	43%	13%	1%	
		Strongly agree Agree	e 📕 Disagree 📕 Strongly disagree	e U	nsu	re

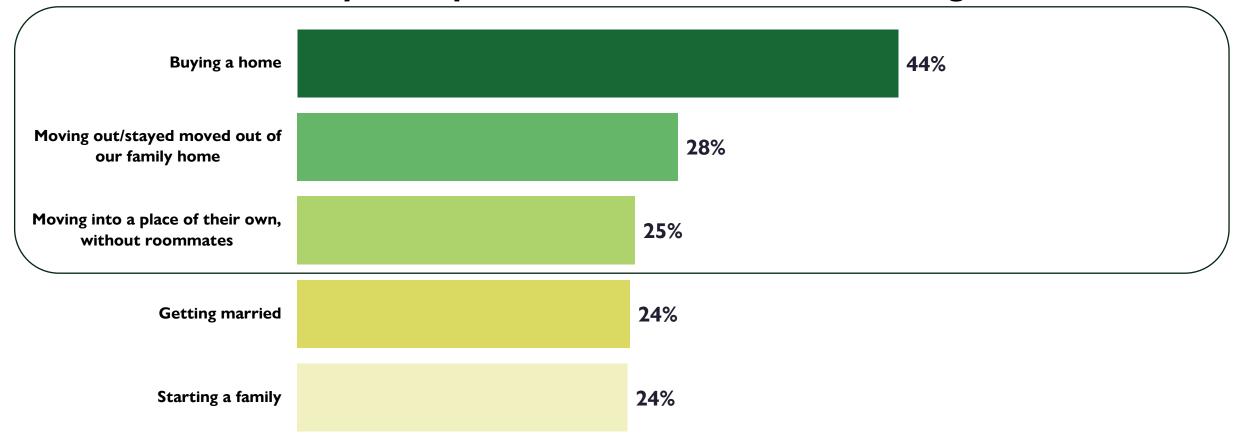
### Do you agree that student loan debt made it harder for your children to save up to buy a home

	Total parents	32%		41%		16%	5%	6%
	45 to 59	38%		42%			12%	<b>4%</b> 3%
AGE GROUP	60 and over	27%		41%		19%	5%	8%
	No debt	20%	40%		24%		<b>9</b> %	8%
CHILD DEBT LEVEL	\$2500 and less	45%			42%		10	<mark>% 3</mark> %
	\$2500 to \$10K	49%			37%		<b>9</b> %	<mark>1%</mark> 4%
	\$10K to \$20K	34%			56%			7% 2% %
	\$20K+	44%			42%		12	% <mark>2%</mark>
REGION ON	Toronto	35%		47%		4%	5%	<b>9</b> %
	GTHA	34%		40%		18%		<mark>6%</mark> 4%
	Rest of Ontario	29%		41%		<b>19%</b>	4%	7%
LIVING SITUATION	Own	30%		43%		16%	5	<mark>% 5</mark> %
	Rent	35%		37%		16%	3%	8%
	Family	47%			38%		15	%
AREA	Rural	33%		35%		25%		<b>5%</b> 3%
	Suburban	32%		43%		13%	4%	8%
	Urban	31%		44%		15%	5%	6%
		Strongly agree Agree Disagree Strongly disagree		sagree	Unsure			

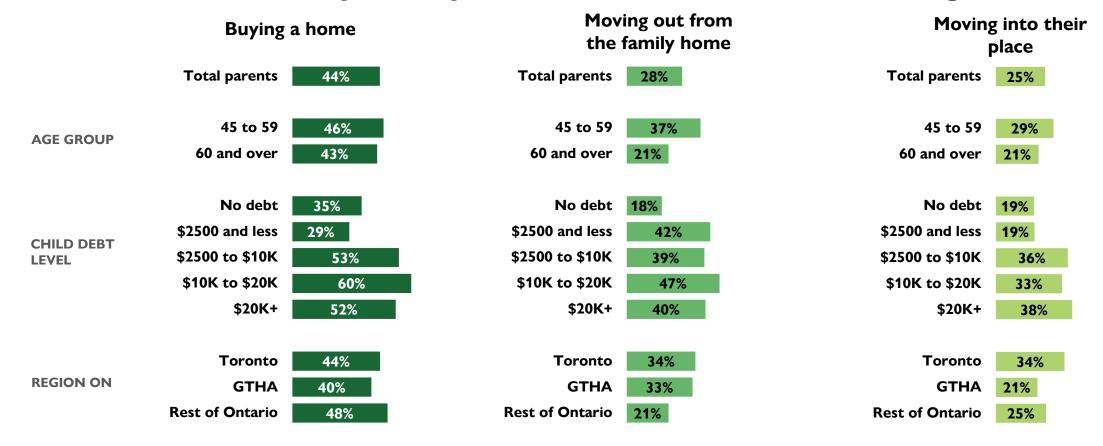
## Do you agree that student loan debt forced your child(ren) to delay major decisions

	Total parents	22%		34%	28%	8%	8%
AGE GROUP	45 to 59	27%		39%		23% 5%	6%
	60 and over	19%	30%		31%	10%	<b>9</b> %
	No debt	14%	28%		35%	15%	8%
CHILD DEBT LEVEL	\$2500 and less	35%		40	0%	16% 49	<mark>% 6</mark> %
	\$2500 to \$10K	35%		35%		27%	<mark>1%</mark> 2%
	\$10K to \$20K	26%		56	6%	16%	1%
	\$20K+	36%			48%	13%	<mark>2%</mark> 2%
	Toronto	29%		35%	19%	8%	<b>9</b> %
<b>REGION ON</b>	GTHA	24%		36%	27%	8%	5%
	Rest of Ontario	19%	32%		32%	8%	10%
LIVING SITUATION	Own	22%		35%	28%	8%	6%
	Rent	21%	32%	%	26%	8% 1	3%
	Family		43%	22	%	32%	3%
AREA	Rural	20%	31%		30%	12%	7%
	Suburban	21%		37%	30%	5%	8%
	Urban	25%		33%	24%	9%	8%
		Strongly ag	ree Agree	e Disagree	e 📕 Strongly disa	agree Un:	sure

# The top three delayed decisions made by graduates due to their student loans, as identified by their parents, are all related to housing.



# The top three delayed decisions made by graduates due to their student loans, as identified by their parents, are all related to housing.



### abacus data

abacusdata.ca

**Research conducted by:** 

David Coletto, PhD – Chair & CEO Richard Jenkins, PhD – VP, Research

For more information about this research, please contact us at:

info@abacusdata.ca