

Housing in Ontario: Perceptions, Impacts, And Solutions

Ontario Real Estate
Association

December 2024



Methodology

- Sample size: 2,000 Ontario residents, aged 18 and over.
- Survey field dates: December 2 to 8, 2024.
- The data was weighted by age, gender, education and region.
- Totals may not add up to 100 due to rounding.



Executive Summary

Housing affordability and the rising cost of living remain top priorities for Ontarians. These concerns have been consistent since tracking began and are particularly worrisome for aspiring homeowners, current renters, and those aged 30 to 44 years old. In fact, many Ontarians struggle with their household finances and find it challenging to save money. This is particularly true for aspiring homeowners, who face a significant hurdle in saving for a home.

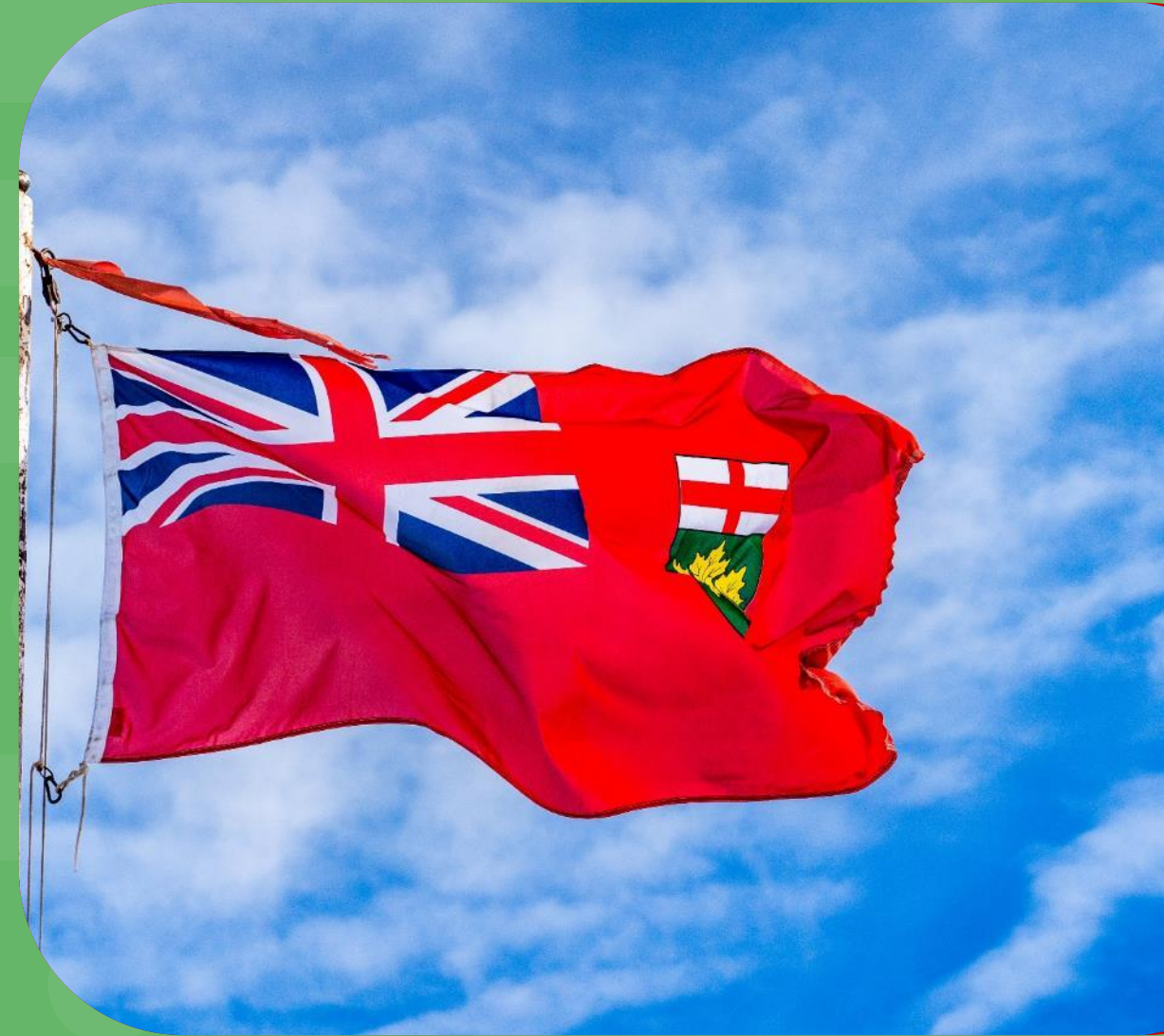
While 79% of Ontarians want the government to make housing affordability a top priority, only 31% believe that the government is actually doing so. Most Ontarians (53%) believe that recent government decisions have made purchasing a home more difficult, despite 82% believing that the government could take actions to improve housing affordability.

Homeownership is desired by many Ontarians, particularly younger individuals, but pessimism outweighs optimism regarding affordability. The majority of aspiring homeowners believe that buying residential property has become increasingly difficult over the past year. In fact, 25% of those who really want to own a home have given up believing it will be possible for them.

For Ontarians, the main factors having a negative impact on affordability are the availability and cost of land, immigration levels, and foreign investors buying residential properties. Notably, the belief that immigration levels are having a negative impact has increased since last year.

Ontarians generally disagree with the concept of "growth pays for growth" when it comes to funding new housing infrastructure. They believe the responsibility should lie primarily with either the provincial government (41%) or the municipality (25%), rather than being passed on to new home buyers (14%). There is strong support (75%) for reducing Municipal Development Charges (MDCs) to improve affordability and for the provincial government to set limits on these charges (72%).

ONTARIO THE CONTEXT



Key findings

Top priorities for Ontarians and consistent concerns: The rising cost of living (84%, unchanged) and housing affordability (76%, unchanged) both rank among the top three priorities for the government to focus on. In addition, almost half (49%) rate encouraging the construction of more homes in the province as a top or very high priority. Rising cost of living and housing affordability have been consistently top concerns for Ontarians since tracking began.

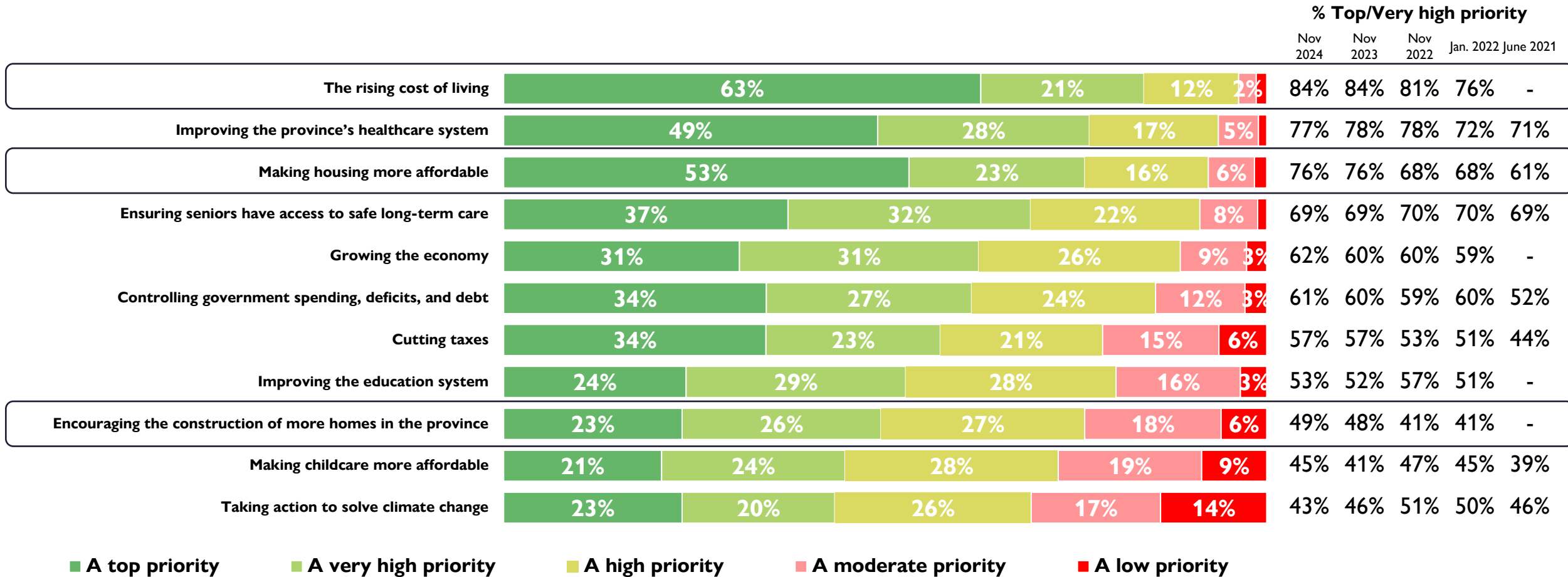
- The rising cost of living is particularly worrisome for aspiring homeowners, current renters, and those 30 to 44 years of age. These same groups are concerned about housing affordability.

Political landscape: The pool of available voters (would consider voting for the party) has increased for Doug Ford and the PC Party while declining for the Ontario NDP and Liberal parties. If an election were held today, Doug Ford's PC party would capture 42% of the decided vote, followed by Marit Stiles' NDP at 24%. The gap between the PC Party and the others has widened since last year. Premier Ford has improved his overall impressions since last November. Liberal Leader Bonnie Crombie is more well known than she was as a leadership contender, but her negatives continue to outnumber her positive evaluations.

More people currently disapprove (43%) of the job the Ontario government is doing, led by Premier Doug Ford, than approve (34%), but the approval score is up five points since last year. Three quarters (76%) agree that it is time for a change in government.

Below is a list of possible issues the Ontario government could focus on. How much of a priority do you feel each one should be?

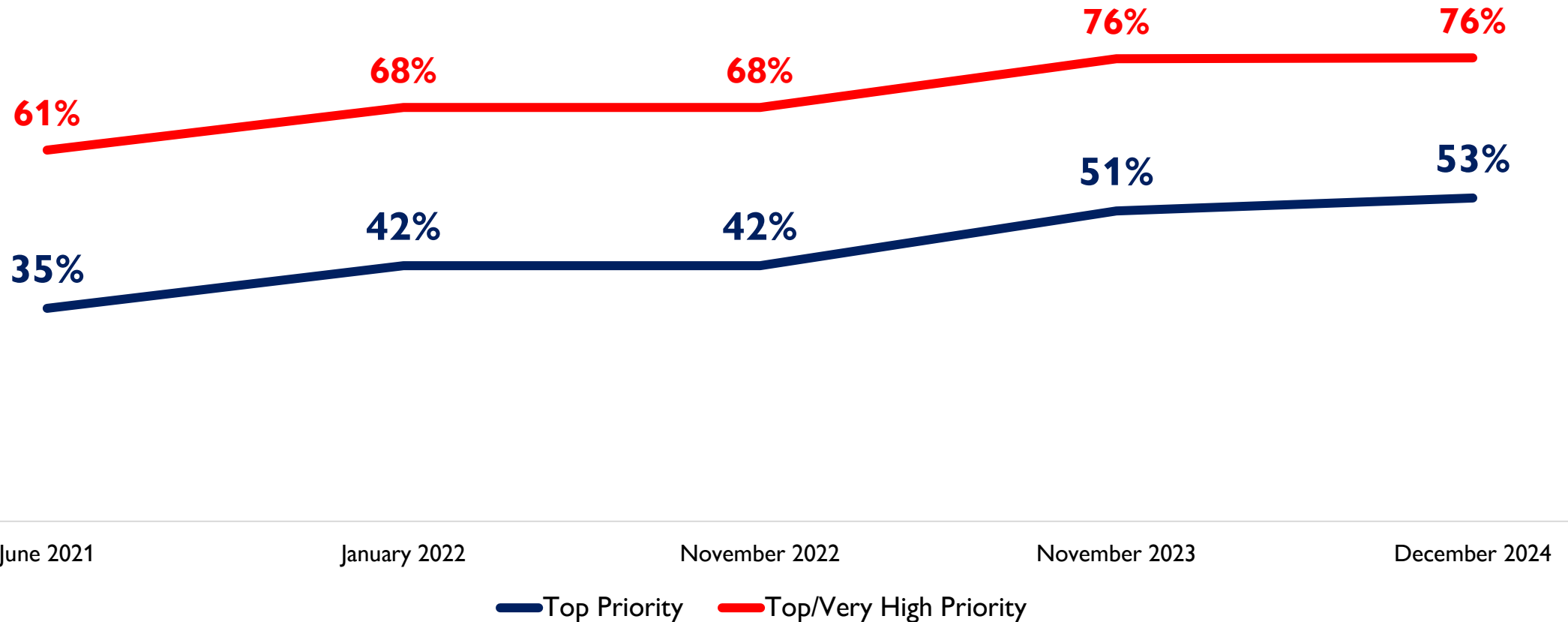
Rising cost of living and housing affordability rank among the top three priorities for the Ontario government.



Base [all] = 2000

Below is a list of possible issues the Ontario government could focus on. How much of a priority do you feel each one should be?

Since 2021, “ensuring housing is more affordable” has moved from a middle priority to a core priority and that has not changed in the past year.



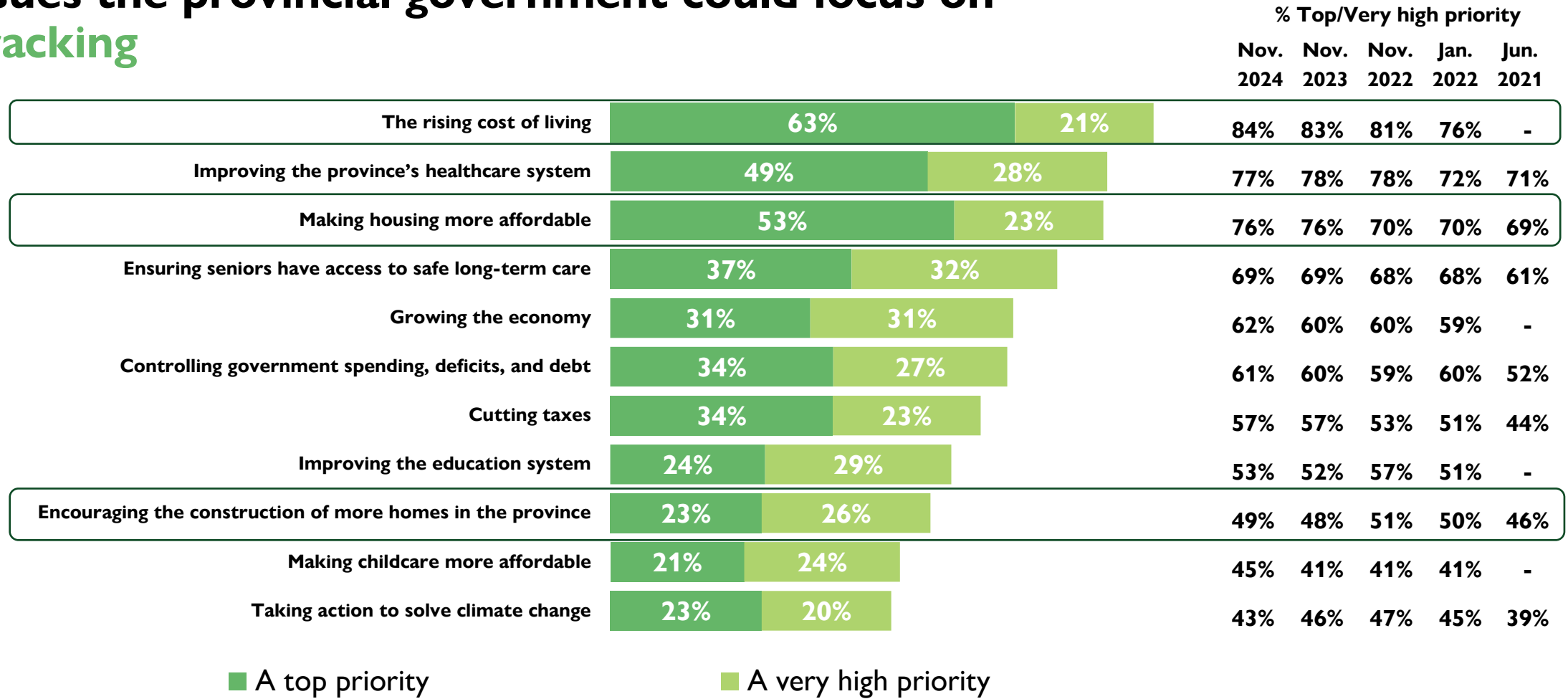
Base [all] = 2000



Below is a list of possible issues the Ontario government could focus on. How much of a priority do you feel each one should be?

Issues the provincial government could focus on

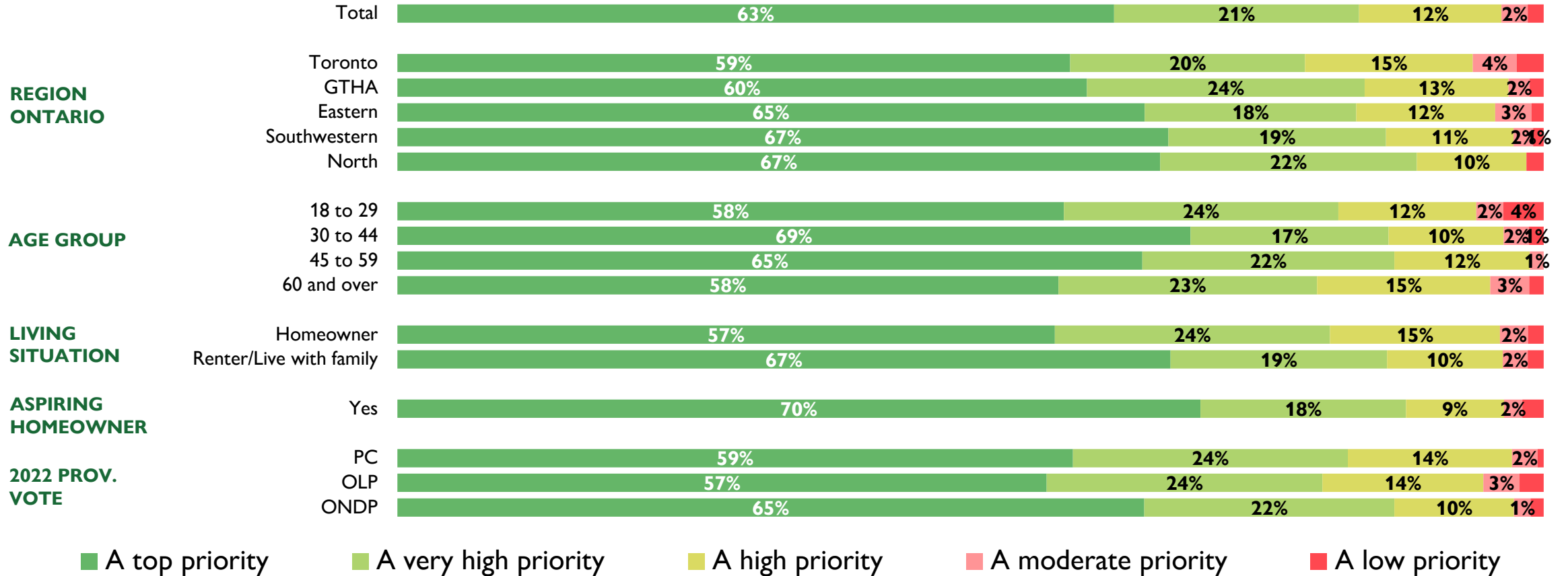
Tracking



Base [all] = 2000

Below is a list of possible issues the Ontario government could focus on. How much of a priority do you feel each one should be?

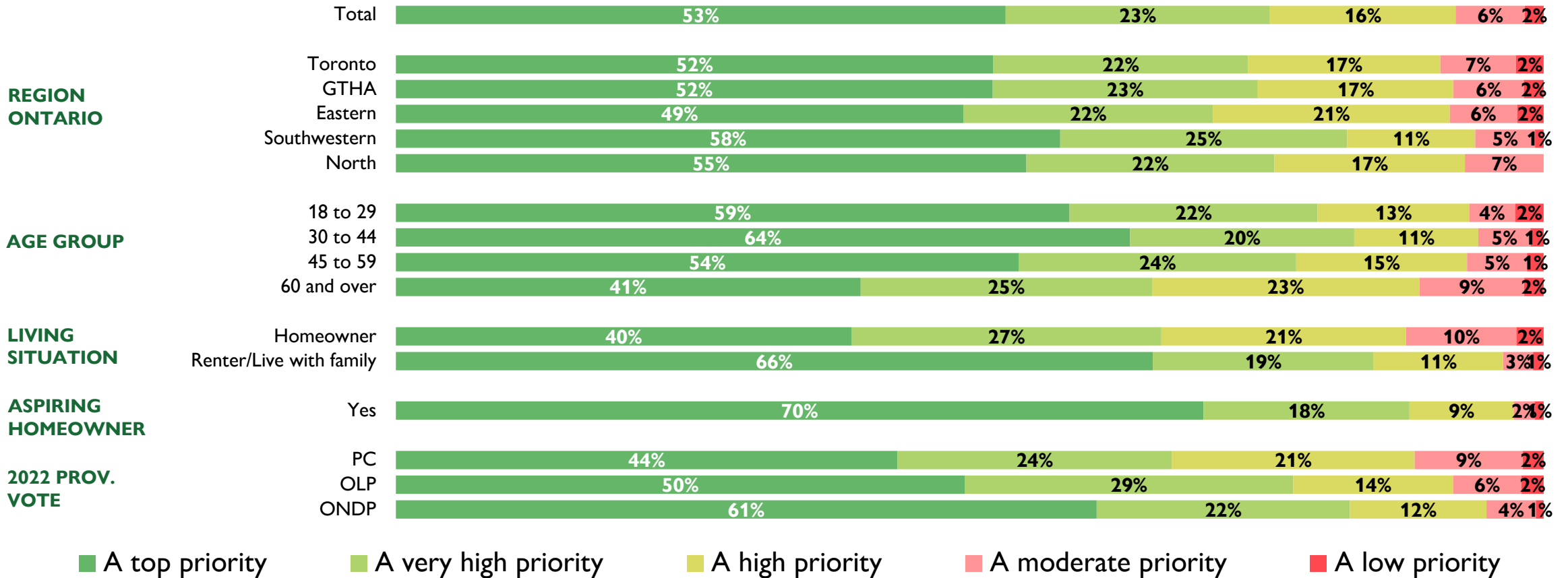
THE RISING COST OF LIVING



Base [all] = 2000

Below is a list of possible issues the Ontario government could focus on. How much of a priority do you feel each one should be?

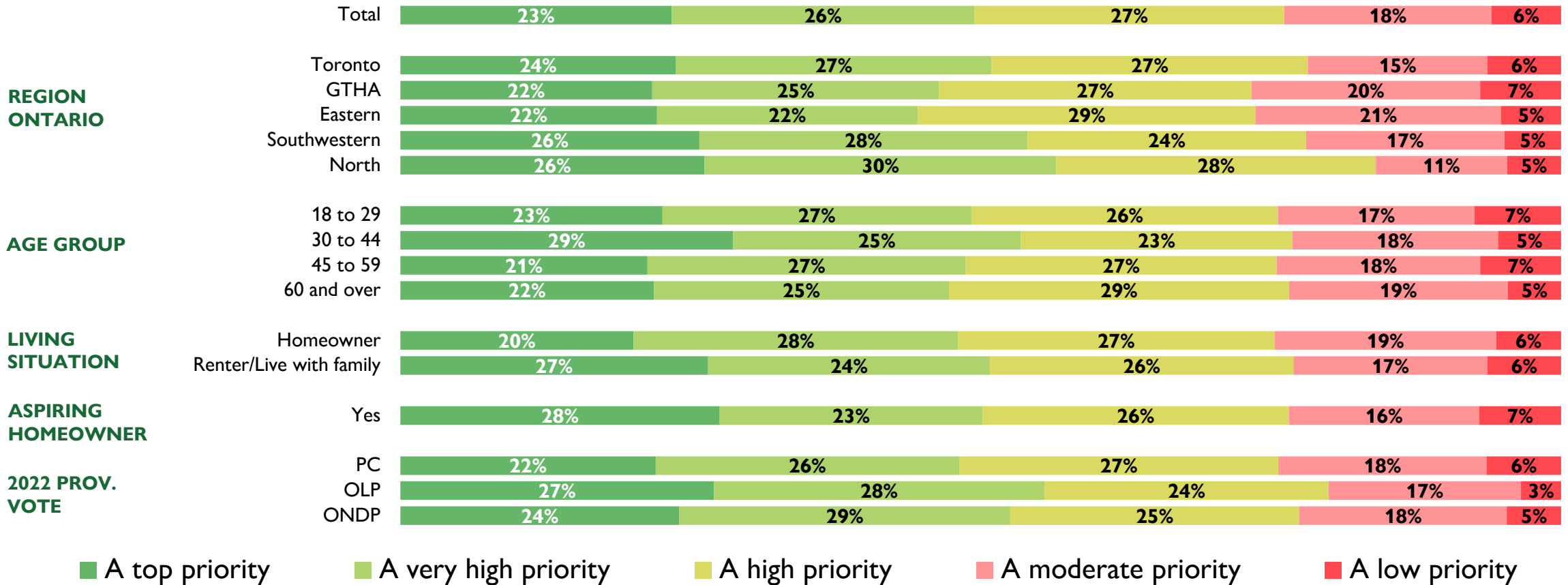
MAKING HOUSING MORE AFFORDABLE



Base [all] = 2000

Below is a list of possible issues the Ontario government could focus on. How much of a priority do you feel each one should be?

ENCOURAGING THE CONSTRUCTION OF MORE HOMES IN THE PROVINCE

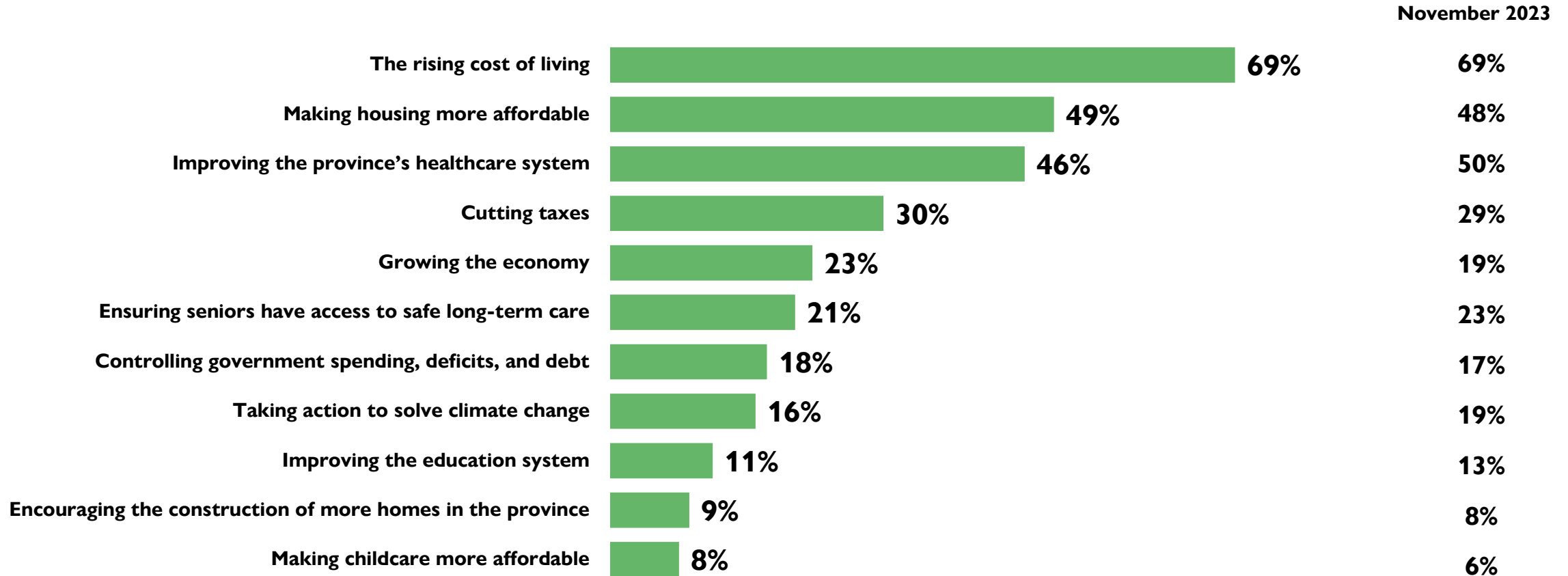


Base [all] = 2000



If the Ontario government could focus on just THREE issues, which would you choose? Please select three issues

Rising cost of living, housing affordability and health care continue to be among the top three priorities for the Ontario government to focus on.

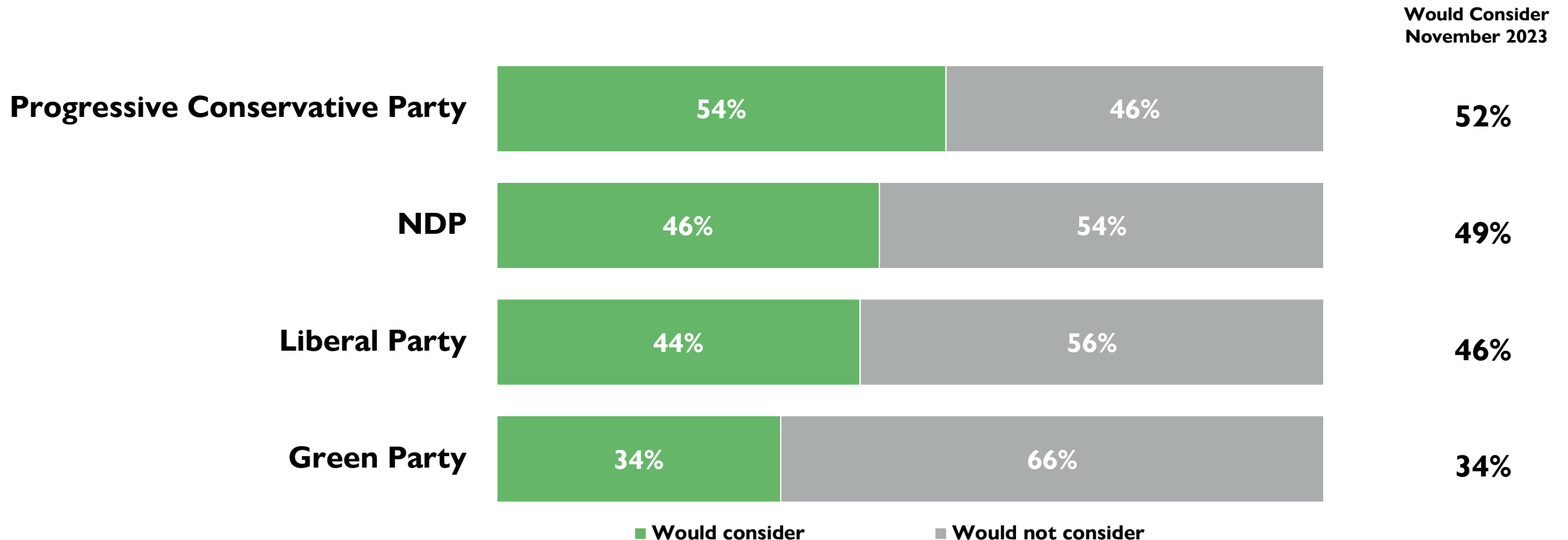


Base [all] = 2000



Would you consider or not consider voting for the following provincial political parties?

The 'pool' of available voters for each party has not changed despite Bonnie Crombie having been in the position as Liberal leader for a year.

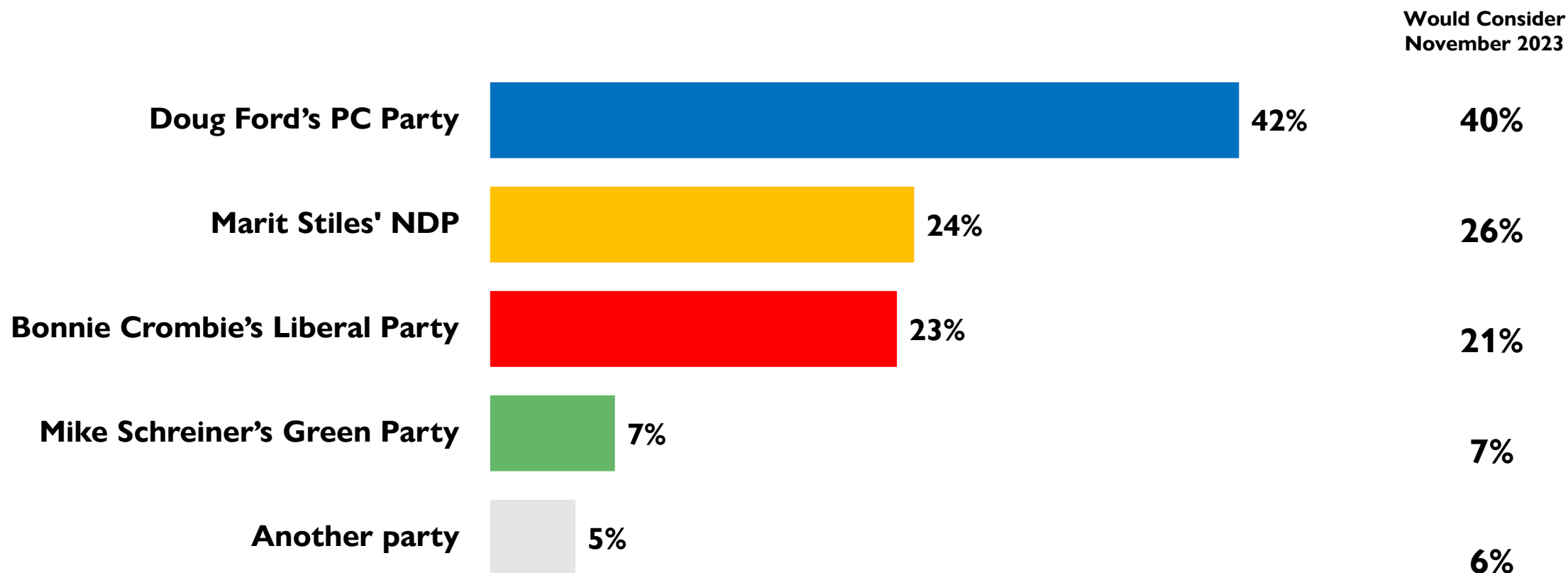


Base [all] = 2000



If a provincial election was held today, which party would you vote for?

The PC Party continues to have a large lead over the other parties among decided voters.



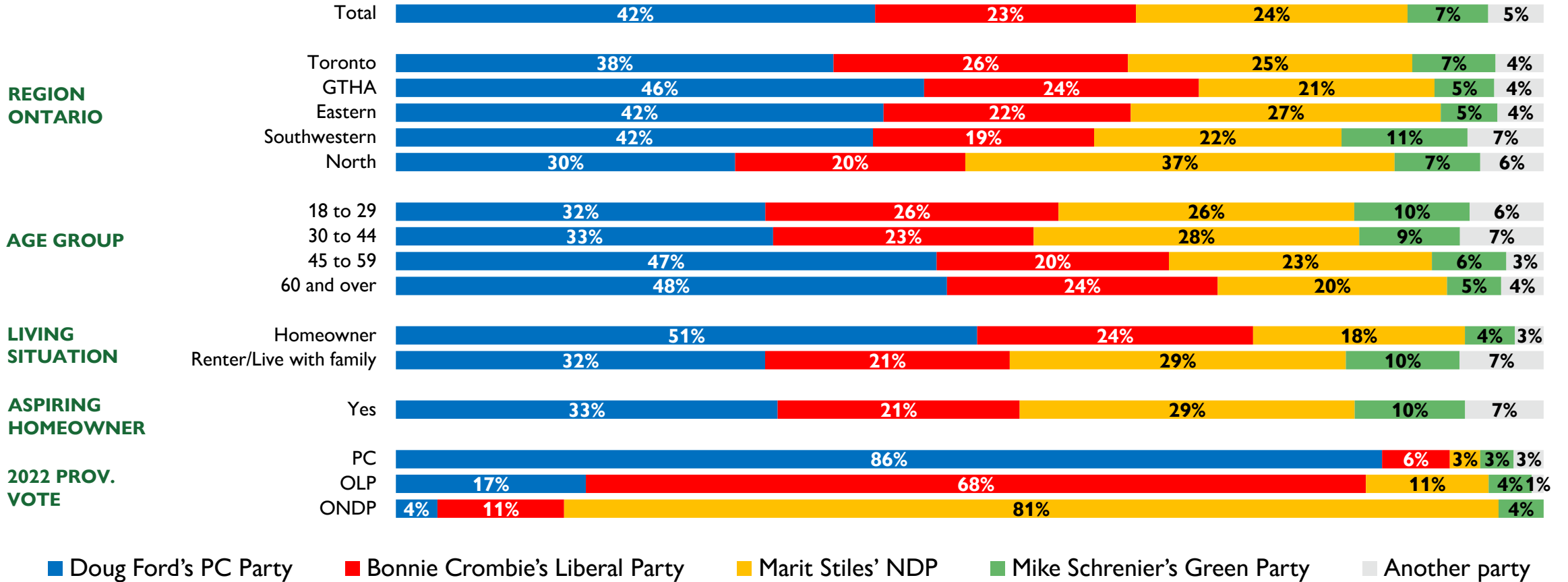
[UNDECIDED REMOVED N=1,556]



If a provincial election was held today, which party would you vote for?

Vote intentions by key demographics

Doug Ford's PC Party leads among all age groups, aspiring homeowners and within all regions of the province.



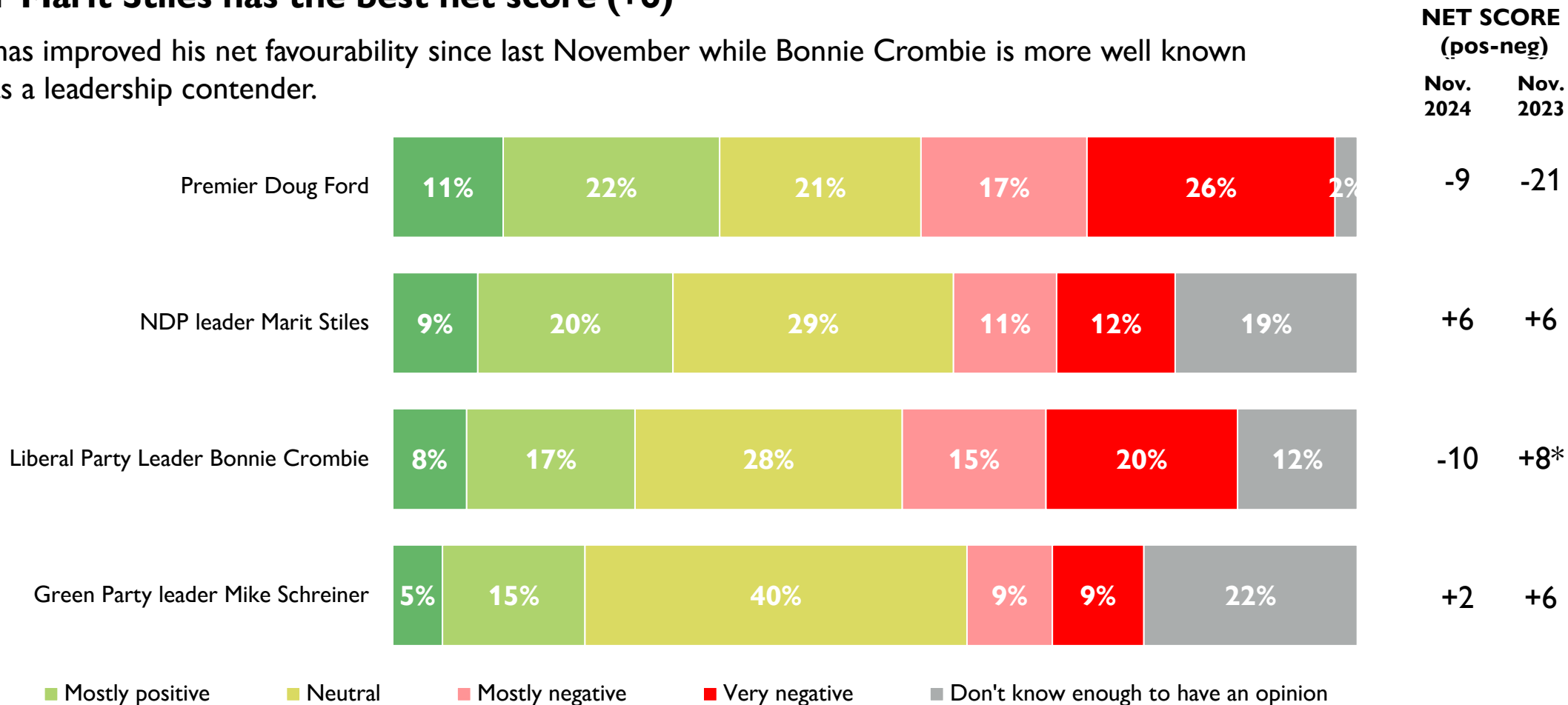
[UNDECIDED REMOVED N=1,556]



Do you have a positive or negative impression of the following people?

NDP leader Marit Stiles has the best net score (+6)

Premier Ford has improved his net favourability since last November while Bonnie Crombie is more well known than she was as a leadership contender.



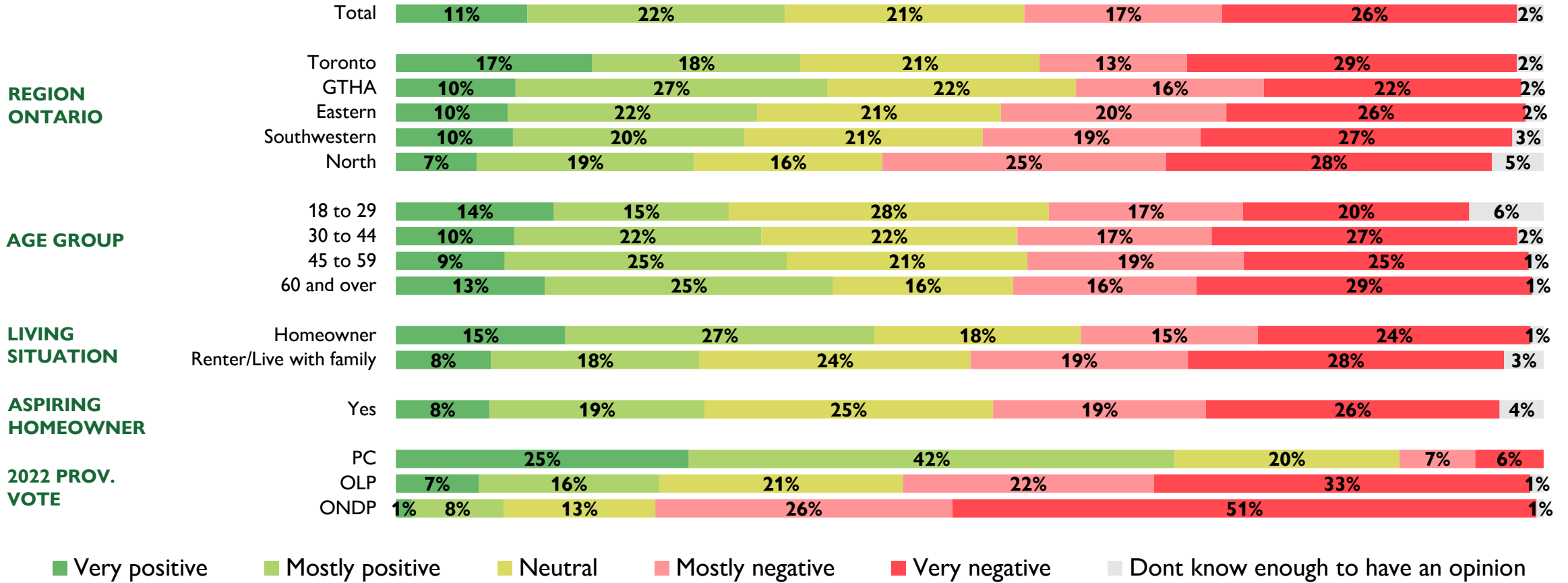
* Bonnie Crombie was not selected as leader until after the 2023 poll

Base [all] = 2000



Do you have a positive or negative impression of the following people?

IMPRESSIONS OF PREMIER DOUG FORD

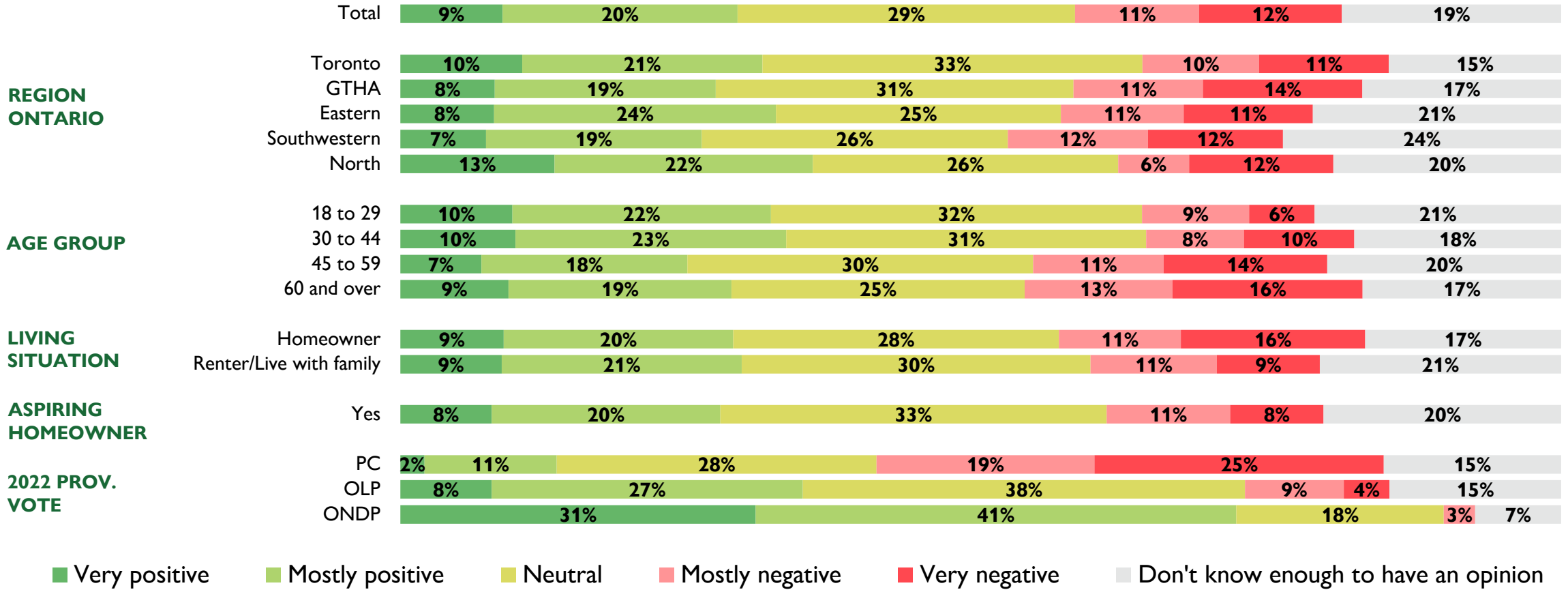


Base [all] = 2000



Do you have a positive or negative impression of the following people?

IMPRESSIONS OF NDP LEADER MARIT STILES

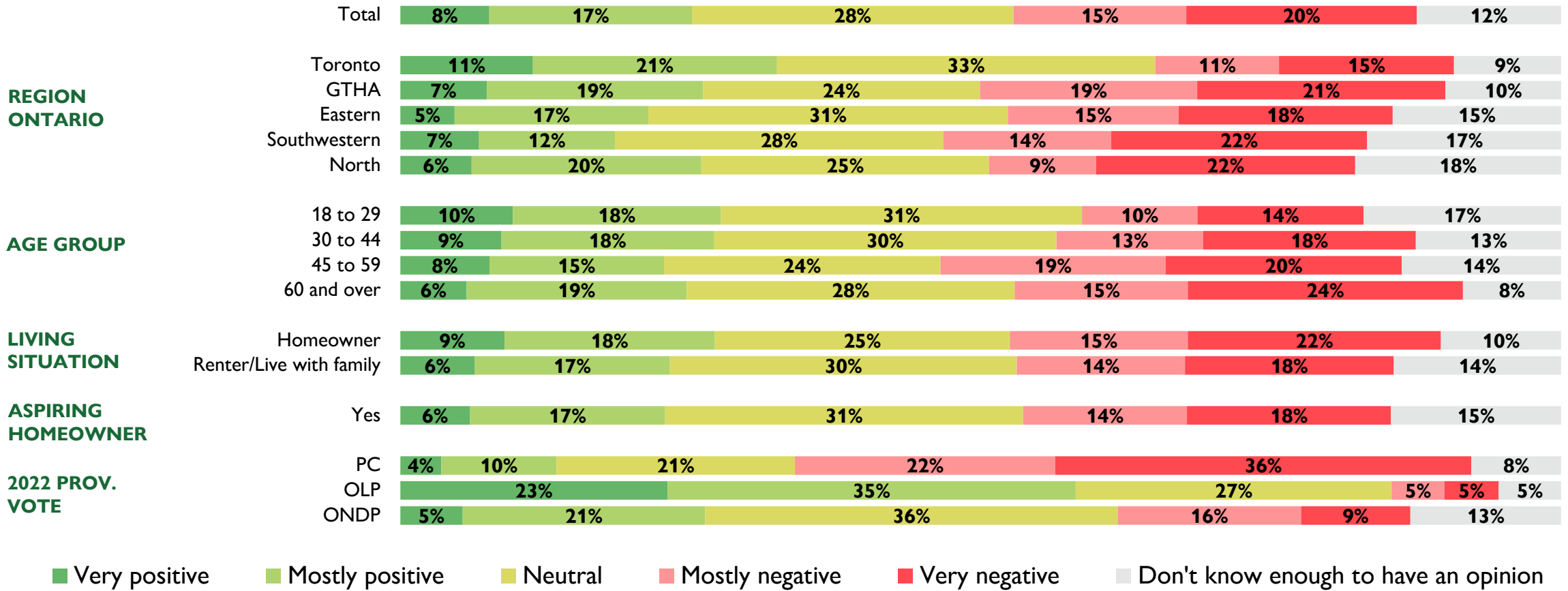


Base [all] = 2000



Do you have a positive or negative impression of the following people?

IMPRESSIONS OF LIBERAL LEADER BONNIE CROMBIE

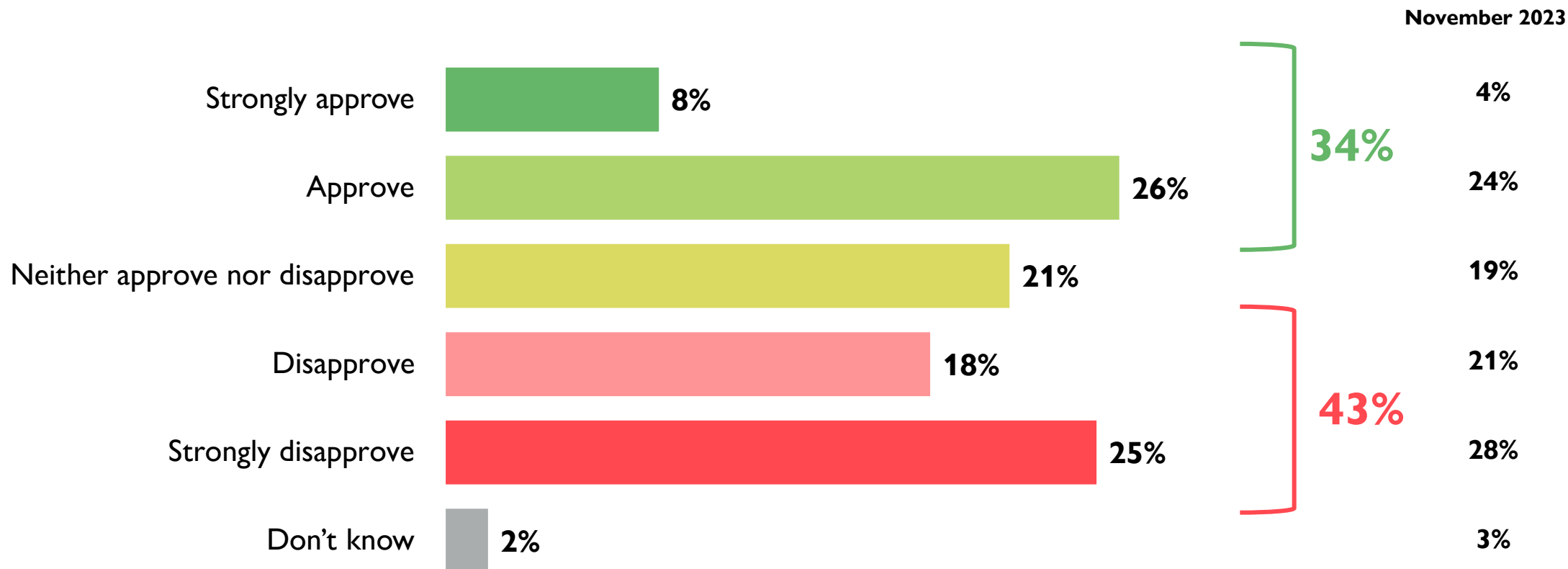


Base [all] = 2000



Overall, do you approve or disapprove of the job the Ontario government is doing, led by Premier Doug Ford?

Government approval has improved slightly since last November.

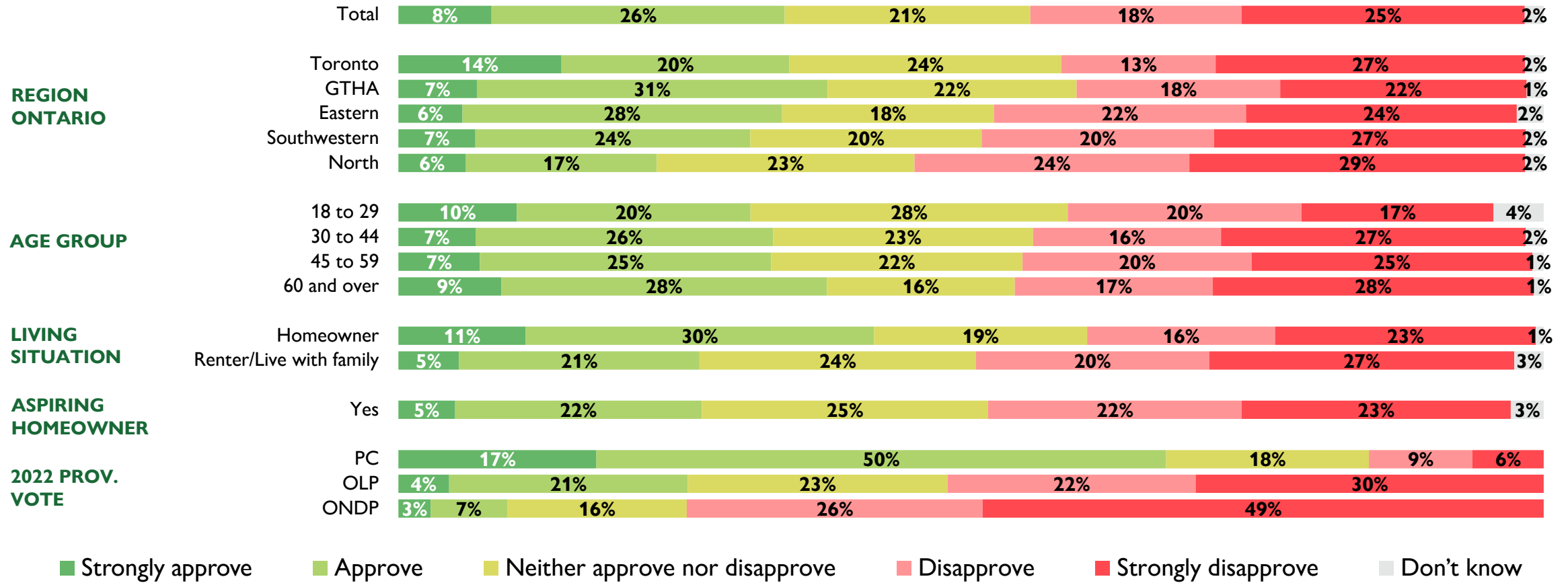


Base [all] = 2000



Overall, do you approve or disapprove of the job the Ontario government is doing, led by Premier Doug Ford?

Approval of the government is much higher in Toronto and among homeowners but age differences are modest.



Base [all] = 2000



Which of the following comes closest to your view?

Most (76%) agree it's time for a change in government, but only 41% think a good alternative exists.

November 2023

It's time for a change in government in Ontario and there is a good alternative to Doug Ford and the PCs



41%

46%

It's time for a change in government in Ontario but there isn't a good alternative to Doug Ford and the PCs



30%

30%

I think Doug Ford and the PCs should be re-elected



28%

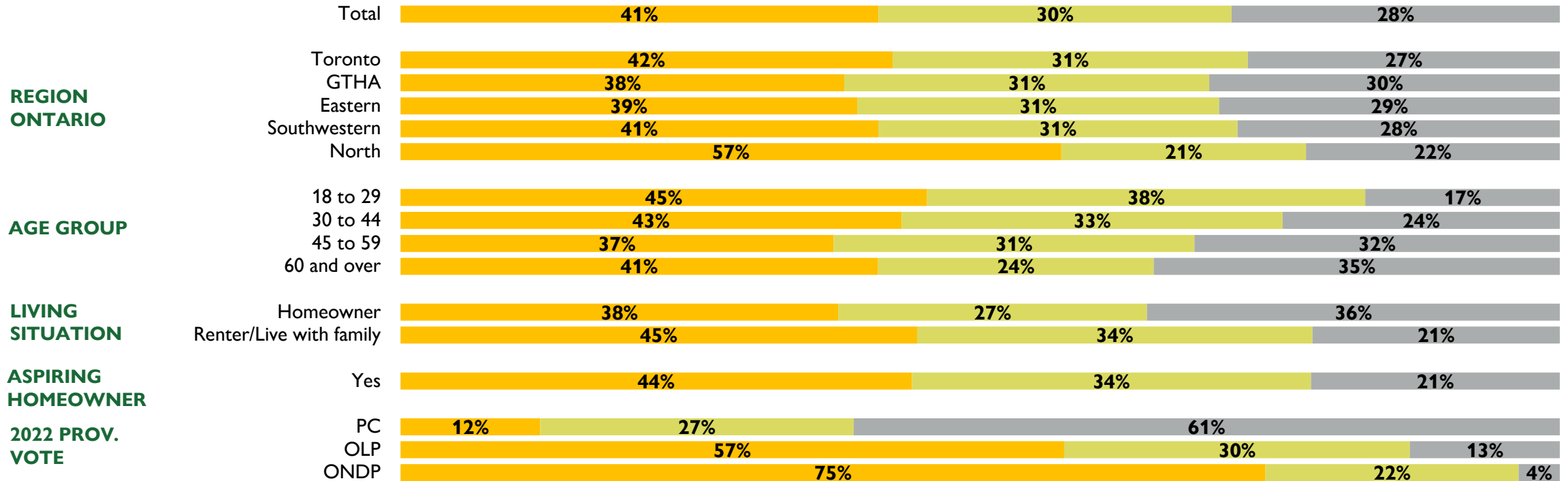
24%

Base [all] = 2000



Which of the following comes closest to your view?

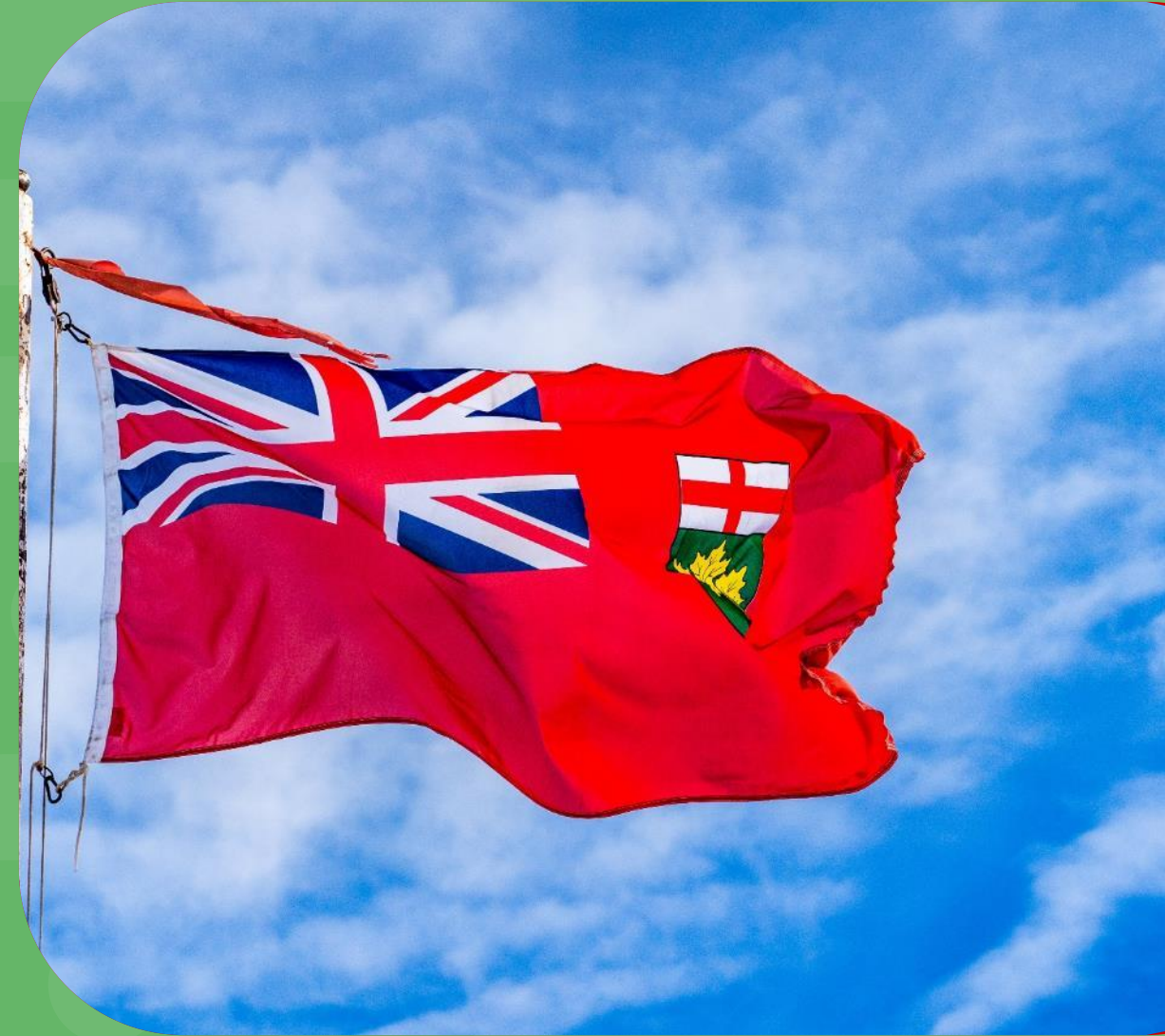
Notably, while young adults (18 to 29 years) are more likely to think it is time for a change they are also the most likely to think there isn't a good alternative available.



- It's time for a change in government in Ontario and there is a good alternative to Doug Ford and the PCs
- It's time for a change in government in Ontario but there isn't a good alternative to Doug Ford and the PCs
- I think Doug Ford and the PCs should be re-elected

Base [all] = 2000

ONTARIO HOUSING LANDSCAPE AND MARKET



Key findings

Homeownership landscape: More than half (49%) of Ontarians currently own the residential property they live in, while the remaining 52% either rent (40%), live with family who own the property (9%), or live with family who rent the property (3%).

- Half (50%, no change) of homeowners currently have a mortgage, but this figure jumps to 60% among 18 to 29-year-olds and 78% for 30 to 44-year-olds. Almost two in ten (19%) need to renew their mortgage in the next year.
- Among those with a mortgage, a significant majority (79%) have opted for a fixed-rate mortgage.
- Most (43%) of those with a mortgage owe between \$50,000 and \$200,000 but 10% owe more than \$500,000. Those in the GTHA are more likely to have a large mortgage balance, as are those who are younger.
- 22% now believe their property is worth over a million dollars (up from 17% last year).

Aspiring homeowners: Among those aspiring to own a home, the wish for homeownership is strong, with 71% expressing a desire to own a residential property and 63% really wanting to own a home. This desire to own a home is particularly pronounced among 18 to 29-year-olds (88%) and 30 to 44-year-olds (81%).

- While optimism about buying a home has minimally (+2%) improved since last year (now two years in a row), pessimism (56%) continues to outweigh optimism (45%).
- Only 13% of those who want to buy a home expect to be able to do so in the next two years. For most non-homeowners who want to purchase a home, 26% don't think they will ever be able to.

Key findings

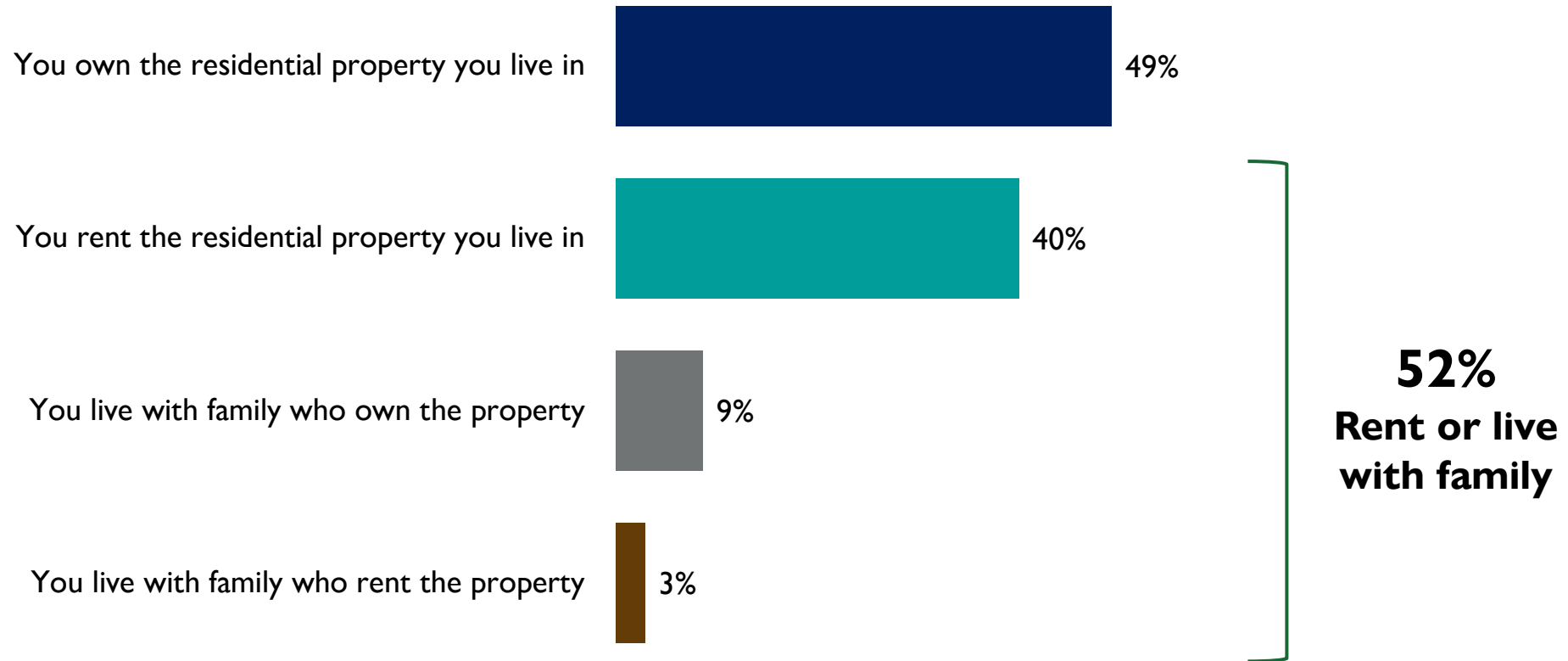
The local housing market: 67% (down 3% since last year) of Ontarians say that buying residential property became more difficult over the past year. Among aspiring homeowners, 80% think it has become more difficult.

- 51% (up from 35% last year) of Ontarians and 55% of aspiring homeowners expect housing prices to increase somewhat over the next year.
- The top three words used to describe the housing market are "expensive," "overpriced," and "unaffordable."



Which of the following best describes your current living situation?

CURRENT LIVING SITUATION

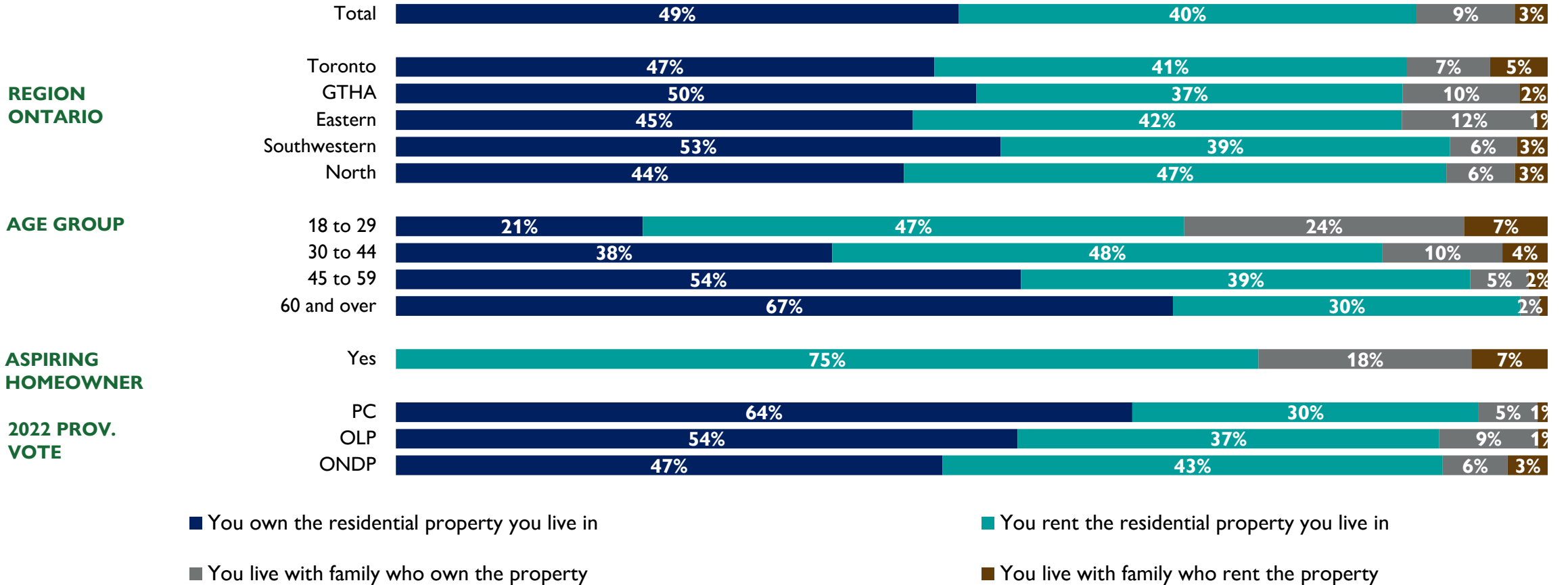


Base [all] = 2000



Which of the following best describes your current living situation?

Renting is clearly more common among younger cohorts of Ontarians.



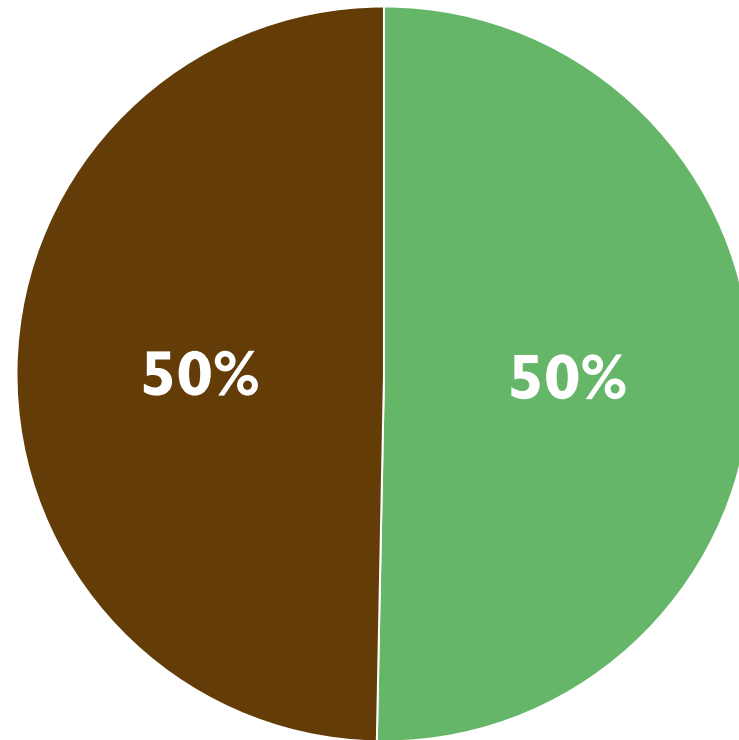
Base [all] = 2000



Do you currently have a mortgage on your property?

Half of homeowners currently have a mortgage on their property.

■ Yes
■ No



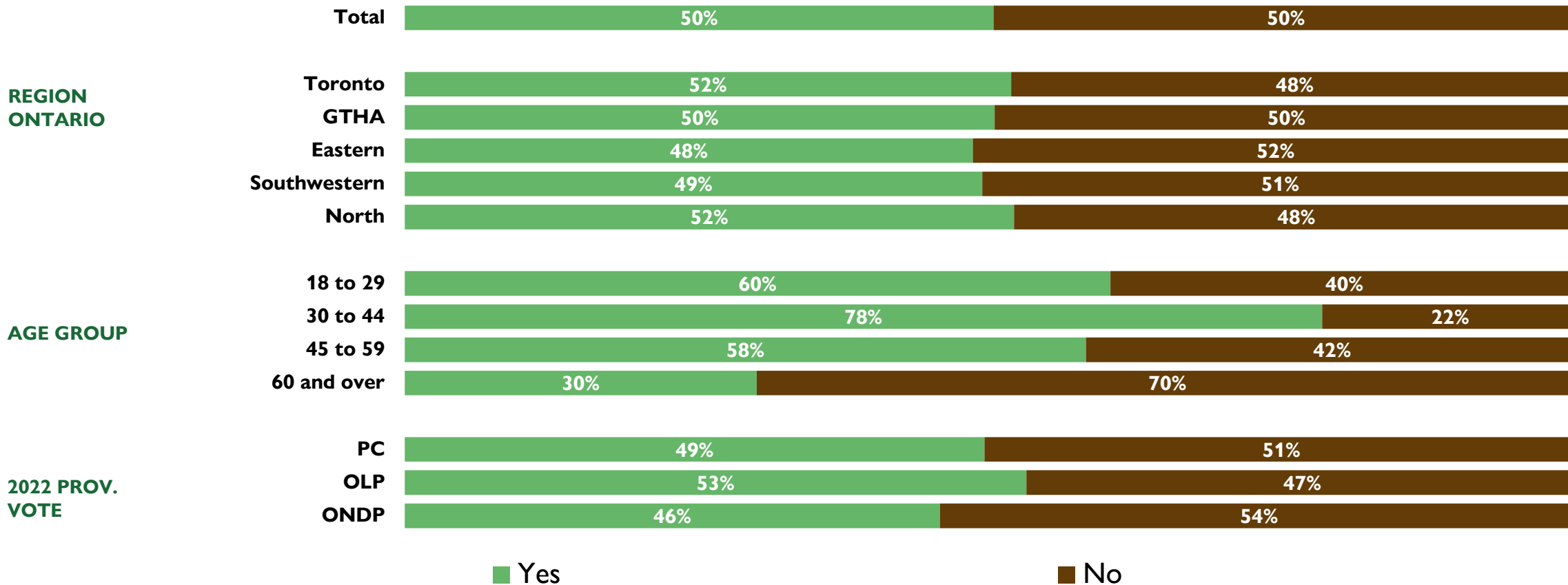
	Yes	No
November 2022	50%	50%
November 2023	50%	50%

[HOMEOWNERS N=996]



Do you currently have a mortgage on your property?

Only three in ten homeowners who are 60 years and older have a mortgage on the property.

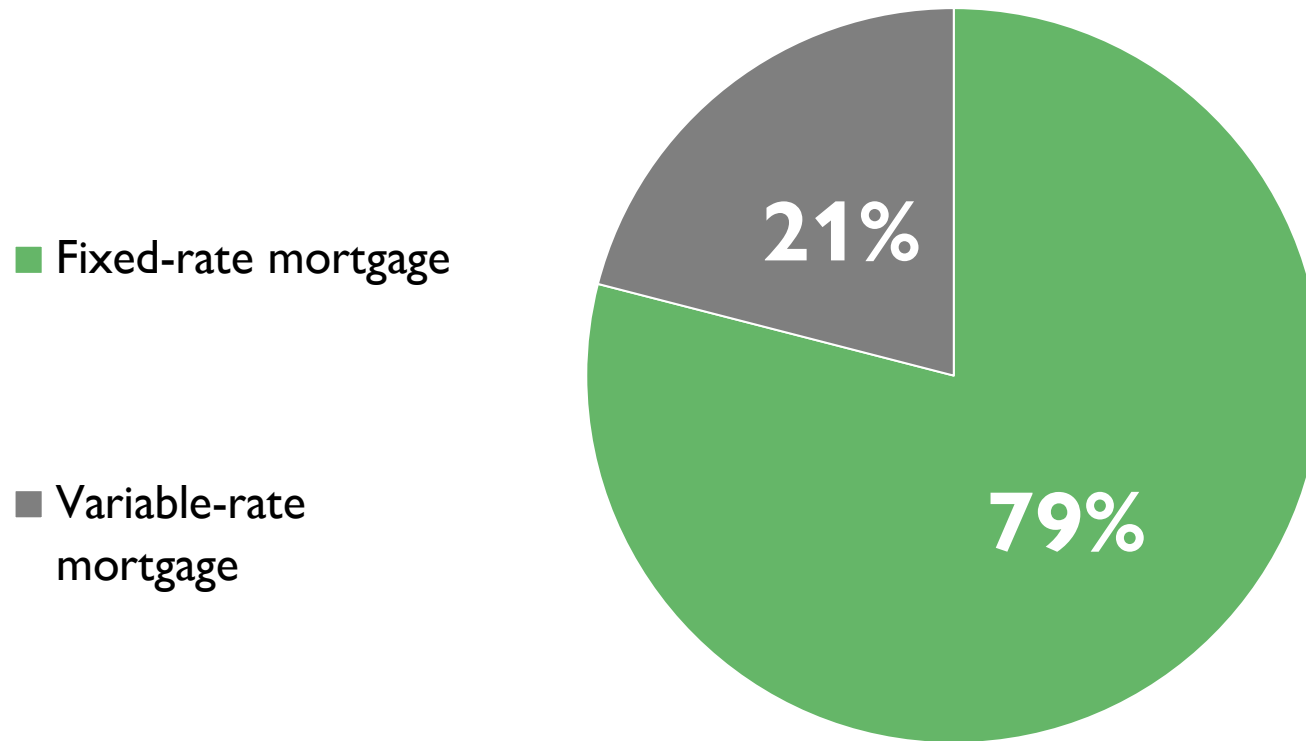


[HOMEOWNERS N=1,055]



Do you have a fixed-rate or variable-rate mortgage?

Fixed-rate mortgages remain the most popular compared with variable-rate.



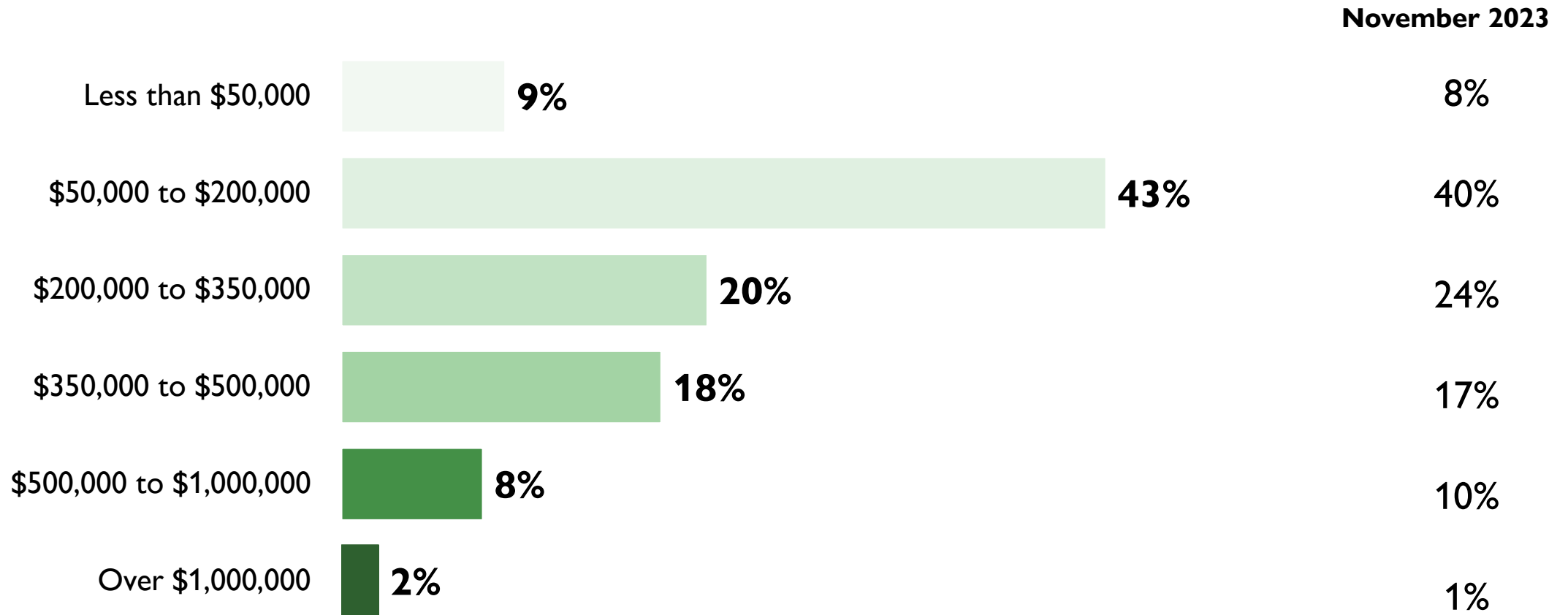
	Fixed	Variable
November 2023	79%	21%

[THOSE WITH A MORTGAGE n=498]



Approximately, what is the amount you owe your mortgage today?

Most of those with a mortgage owe between \$50,000 and \$200,000 but 10% owe more than \$500,000.

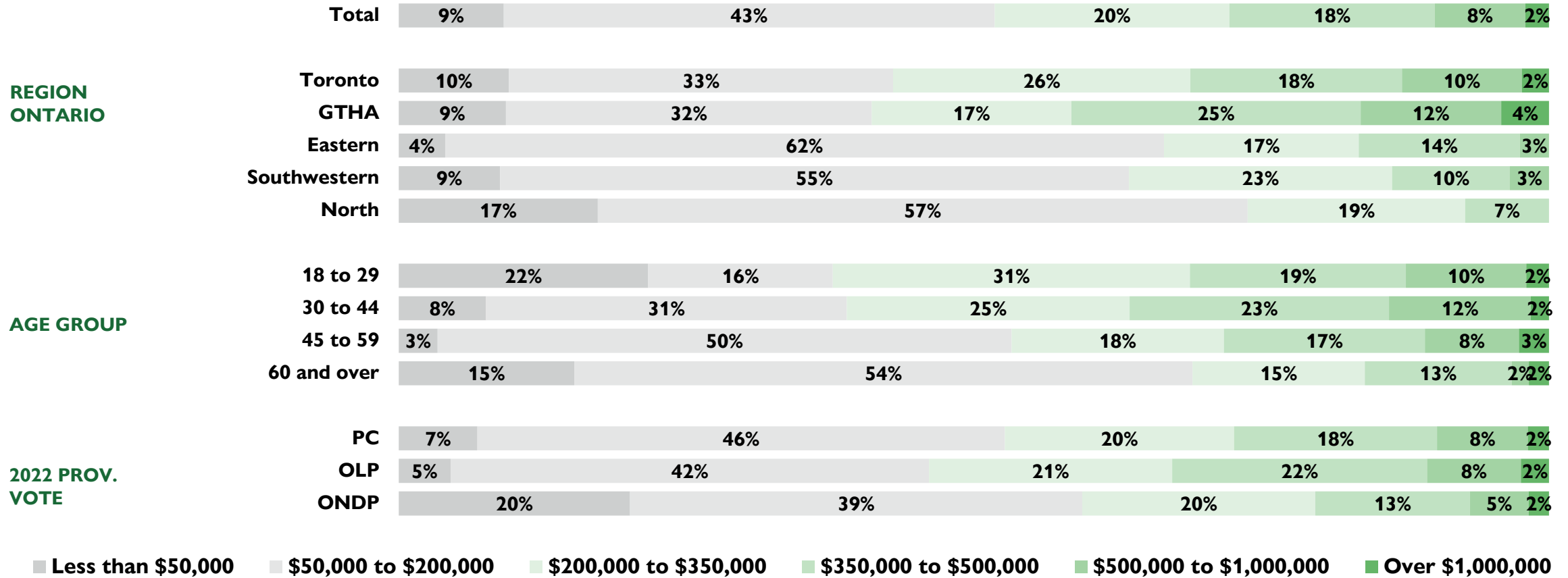


[THOSE WITH A MORTGAGE n=498]



Approximately, what is the amount you owe your mortgage today?

Those in the GTHA are more likely to have a large mortgage balance, as are those who are younger.

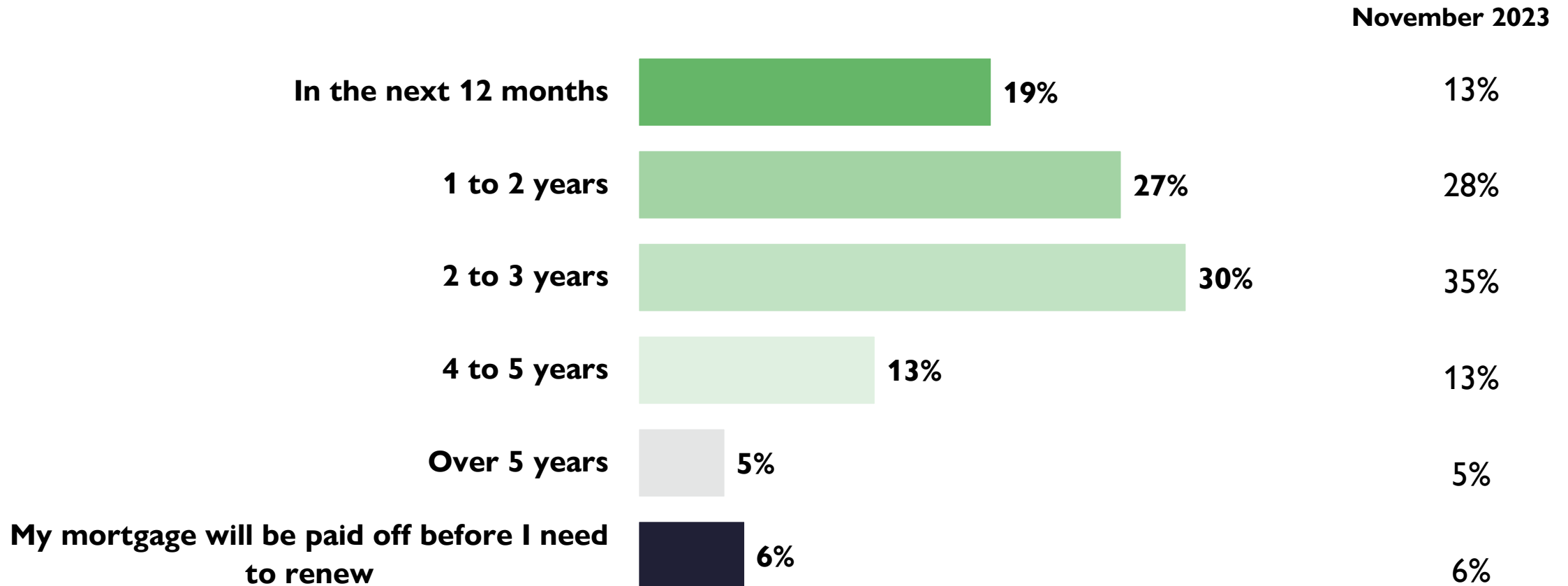


[THOSE WITH A MORTGAGE n=498]



When do you have to renew your mortgage?

One in five mortgage holders will be renewing in the next 12 months.

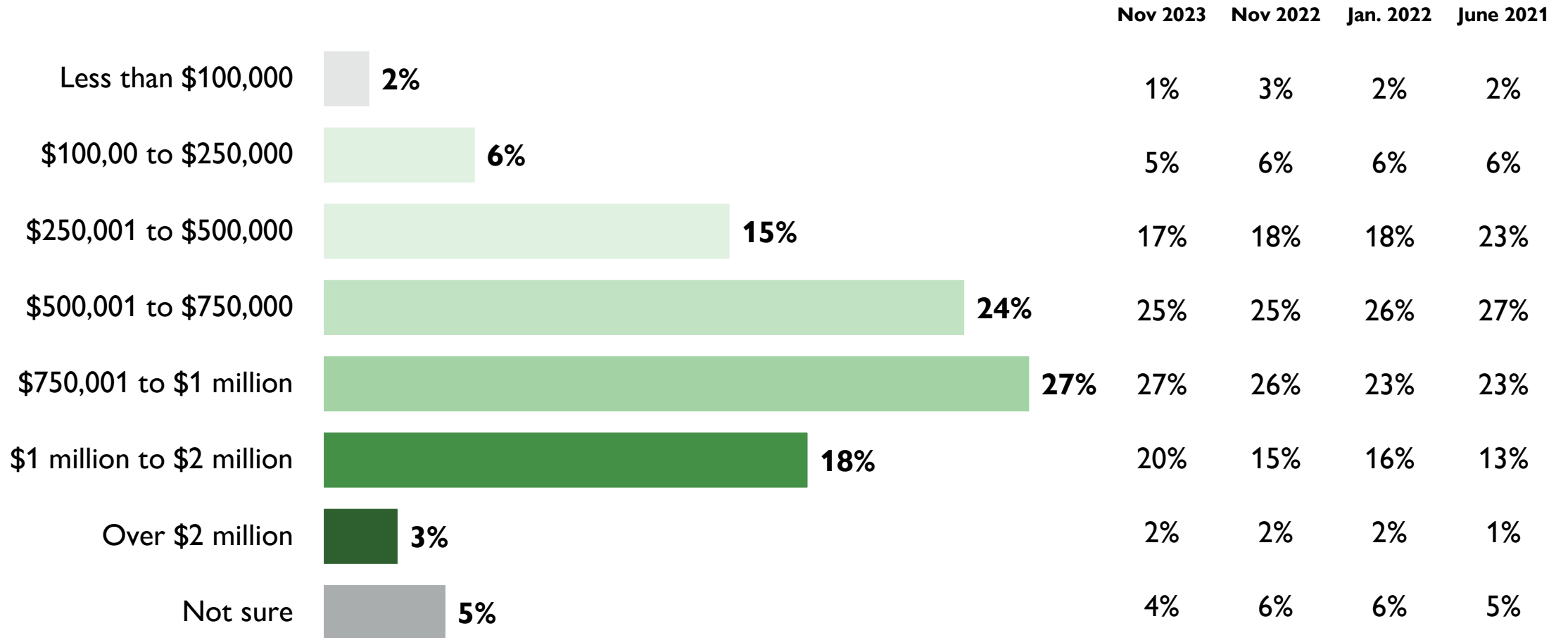


[THOSE WITH A MORTGAGE n=498]



How much do you think your primary residential property is currently worth?

Homeowners increasingly believe that their primary residential property is increasing in value; 22% now believe their property is worth over a million dollars.

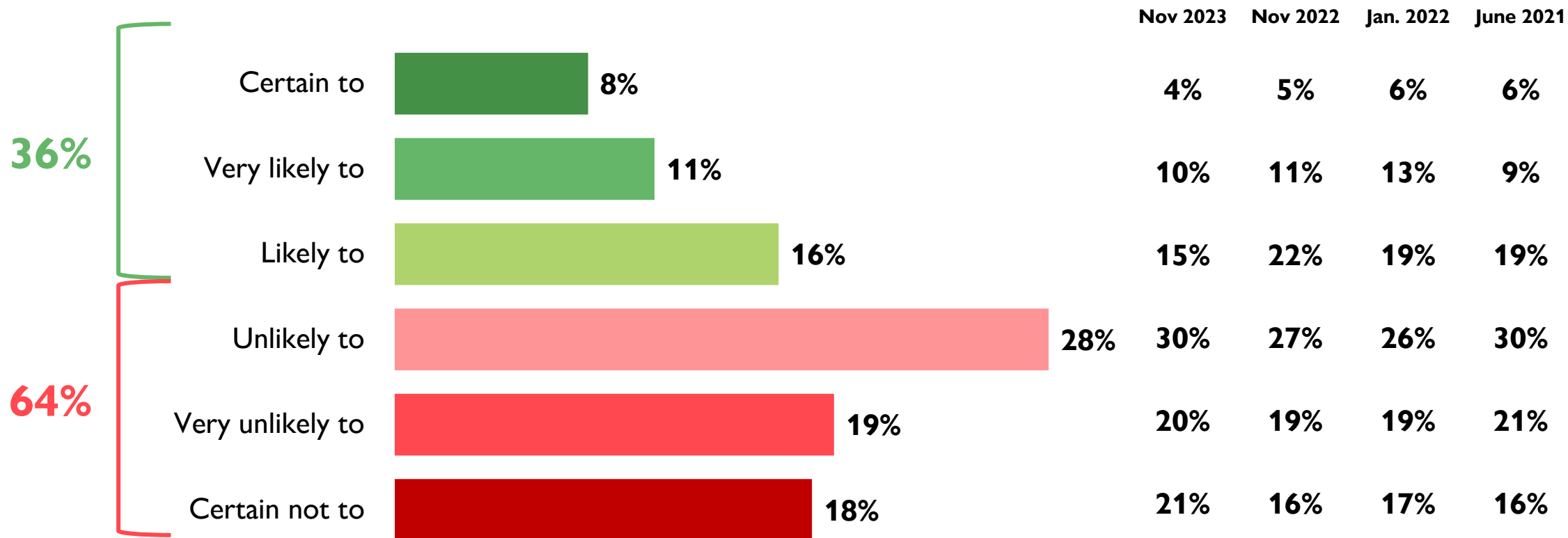


[HOMEOWNERS N=996]



How likely are you to sell your current home in the next 5 years?

Just over a third of homeowners expect to sell their home in the next five years.

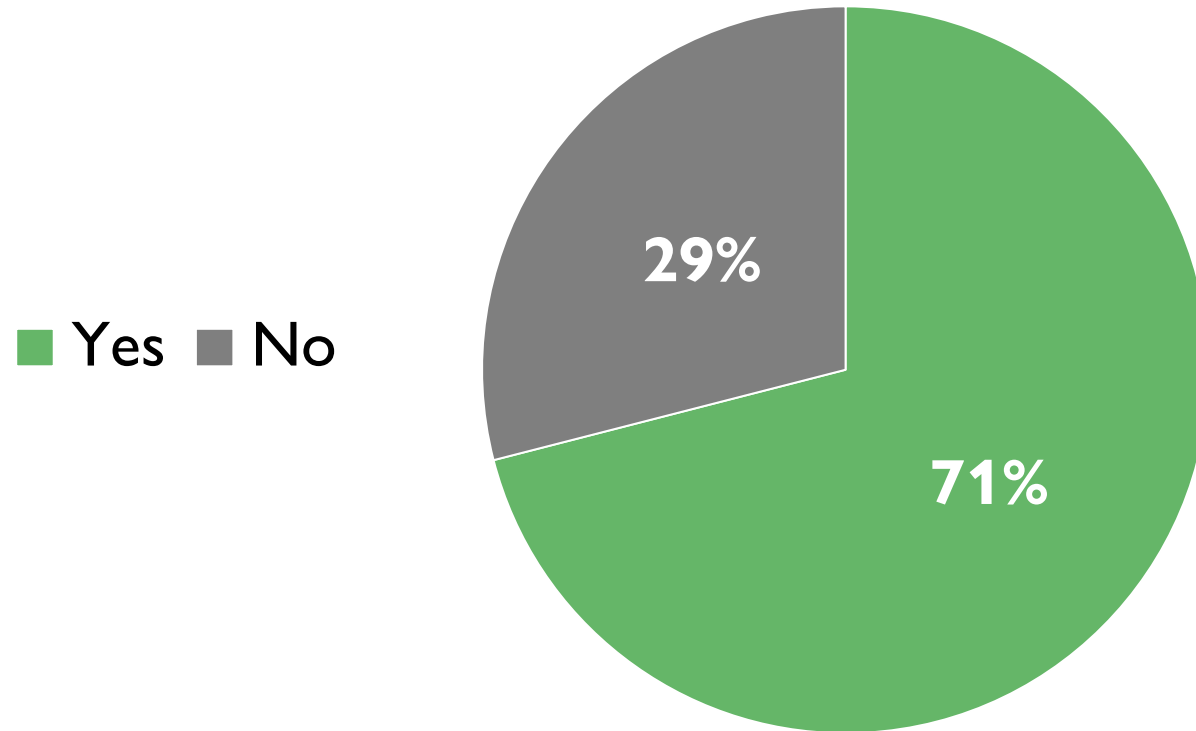


[HOMEOWNERS N=996]



Do you want to own a residential property like a house, townhouse, or condo someday?

71% of non-homeowners would like to own a home and this is particularly true for younger Ontarians.



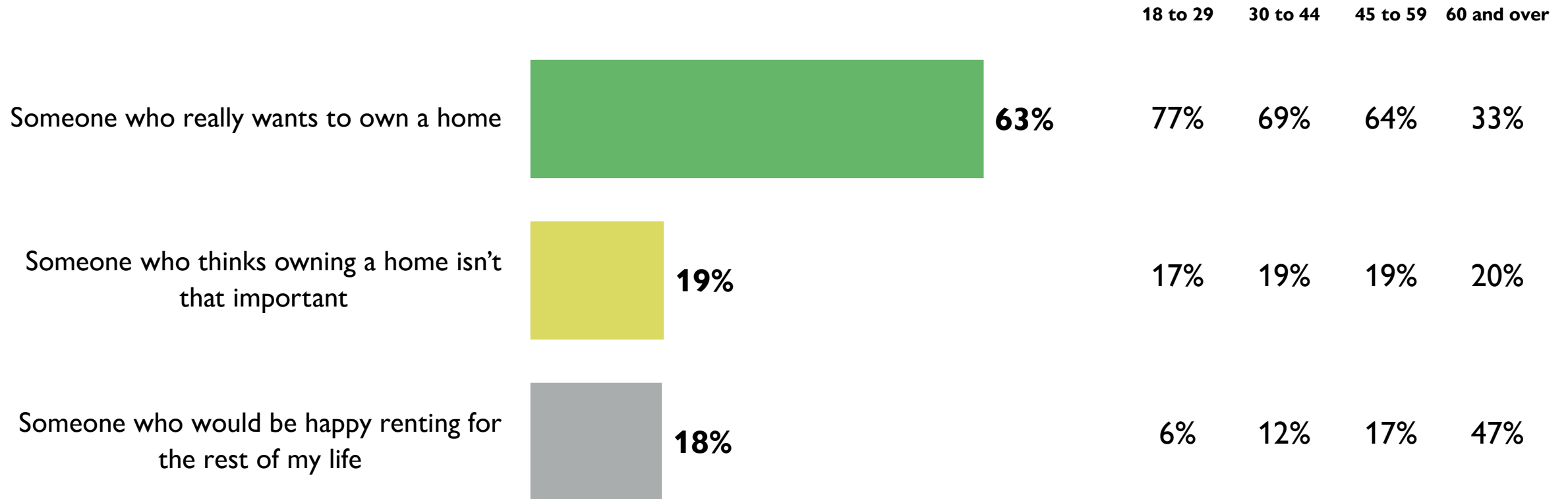
Column %	18-29	30-44	45-59	60+
Yes	88%	81%	71%	34%
No	12%	19%	29%	66%

[THOSE WHO DON'T OWN RESIDENTIAL PROPERTY N=1,004]



Which of these statements best represents your view?

63% of non-homeowners really want to own a home.

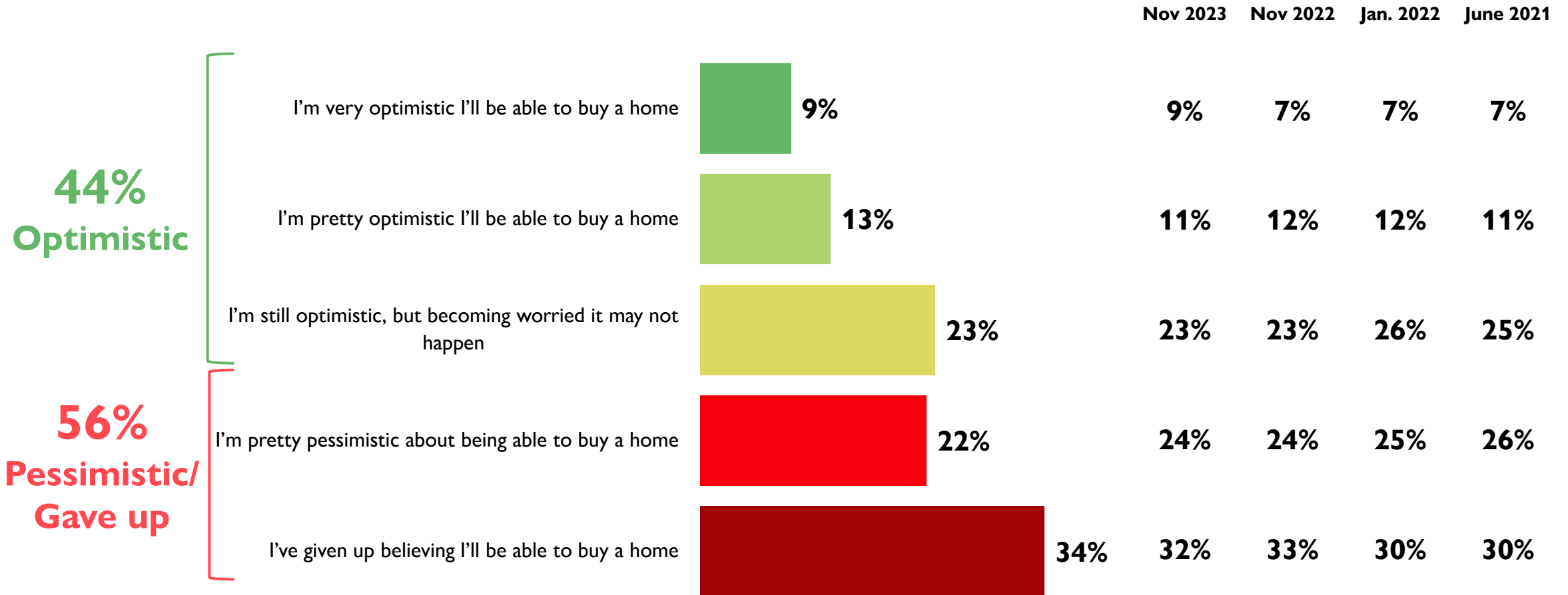


[THOSE WHO DON'T OWN RESIDENTIAL PROPERTY N=1,004]



Which of the following best describes how you're feeling about the possibility of buying a home in the community you want to live in?

Pessimism outweighs optimism when it comes to the possibility of buying a home in the community non-homeowners want to live.

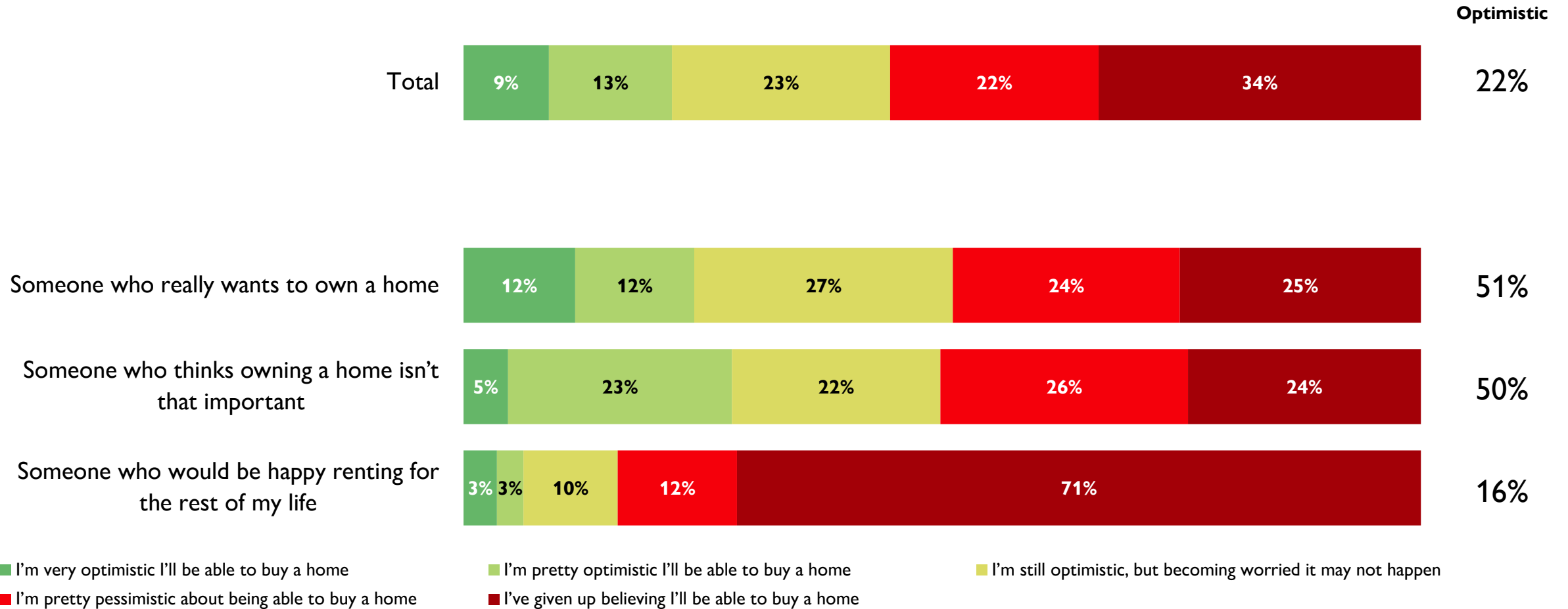


[THOSE WHO DON'T OWN RESIDENTIAL PROPERTY N=1,004]



Which of these statements best represents your view? / Which of the following best describes how you're feeling about the possibility of buying a home in the community you want to live in?

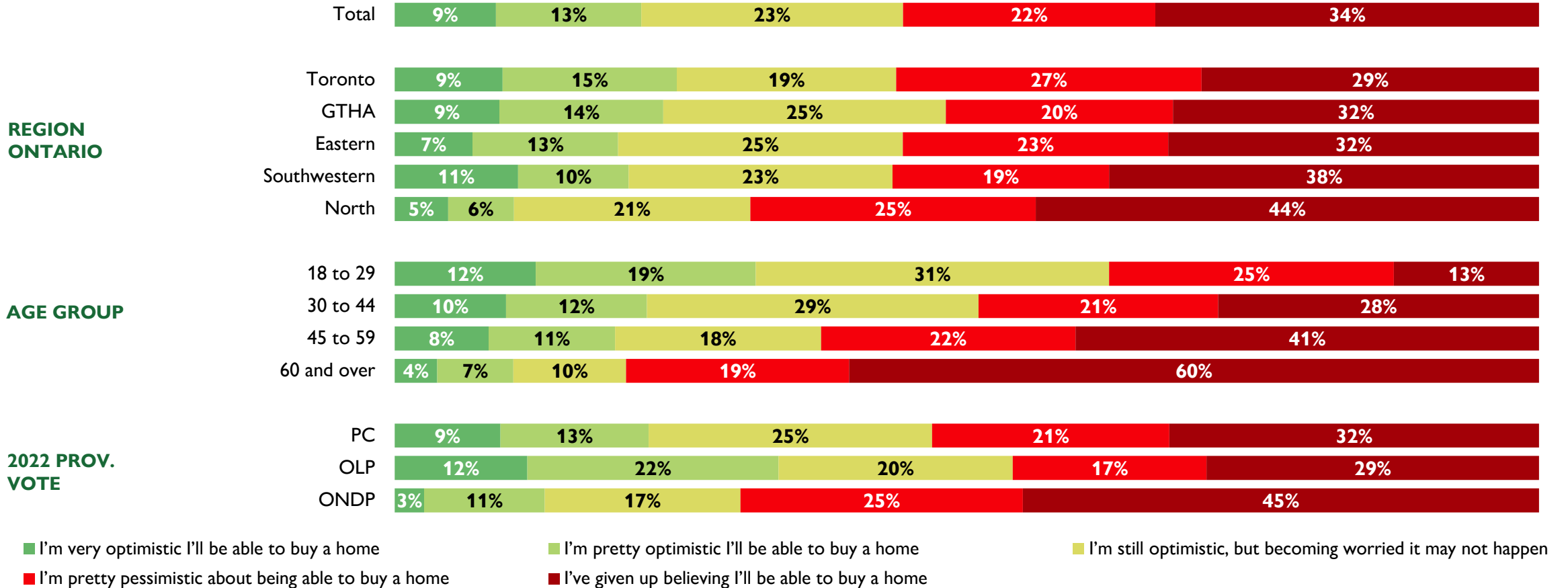
Notably, 25% of those who really want to own a home have given up believing it will be possible.



[THOSE WHO DON'T OWN RESIDENTIAL PROPERTY N=1,004]

Which of the following best describes how you're feeling about the possibility of buying a home in the community you want to live in?

Pessimism outweighs optimism but optimism is higher among those who are 18 to 29 years of age.

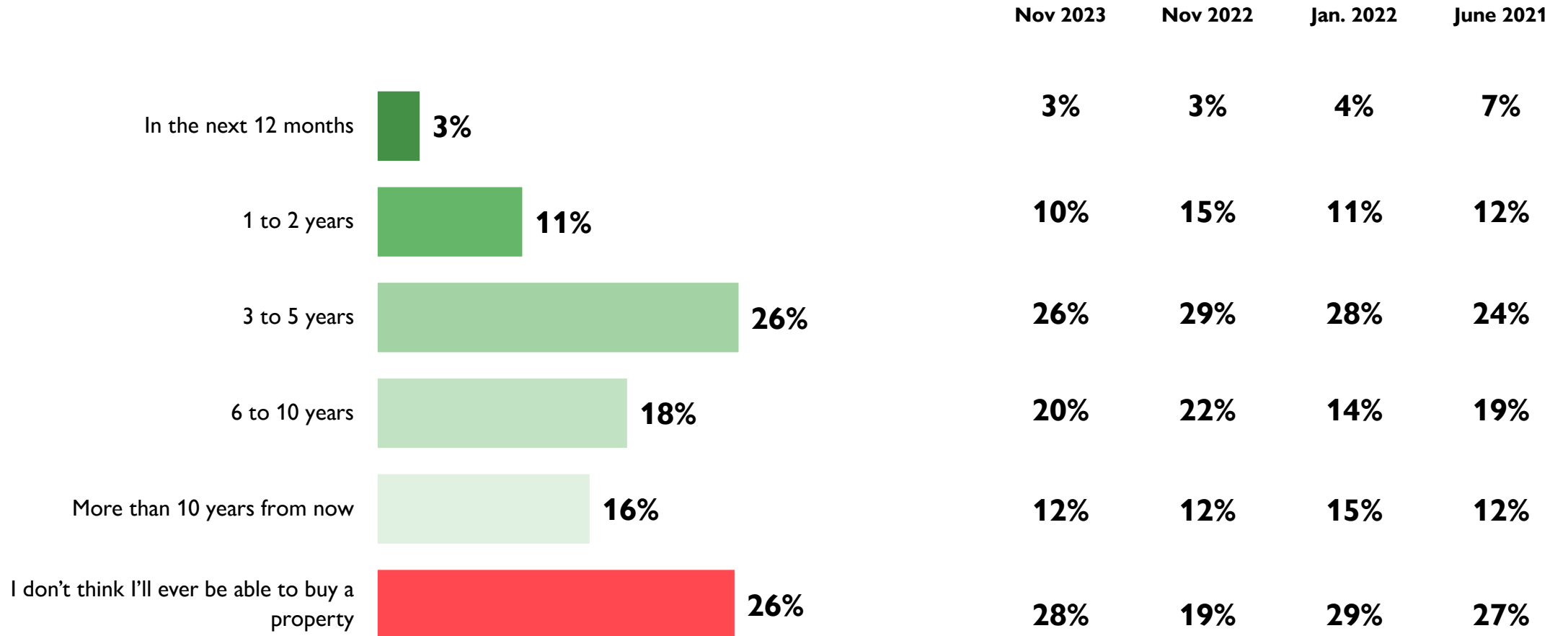


[THOSE WHO DON'T OWN RESIDENTIAL PROPERTY N=1,004]



When do you think you will buy a residential property?

For most non-homeowners who want to purchase a home, 26% don't think they will ever be able to but and the expected timeline for the rest is at least three years.



[THOSE WHO WANT TO PURCHASE A HOME, N=731]



What one word would you use to describe the housing market where you live?

The top three words Ontarians use to describe their housing market are: expensive, overpriced, and unaffordable.



Nov 2023

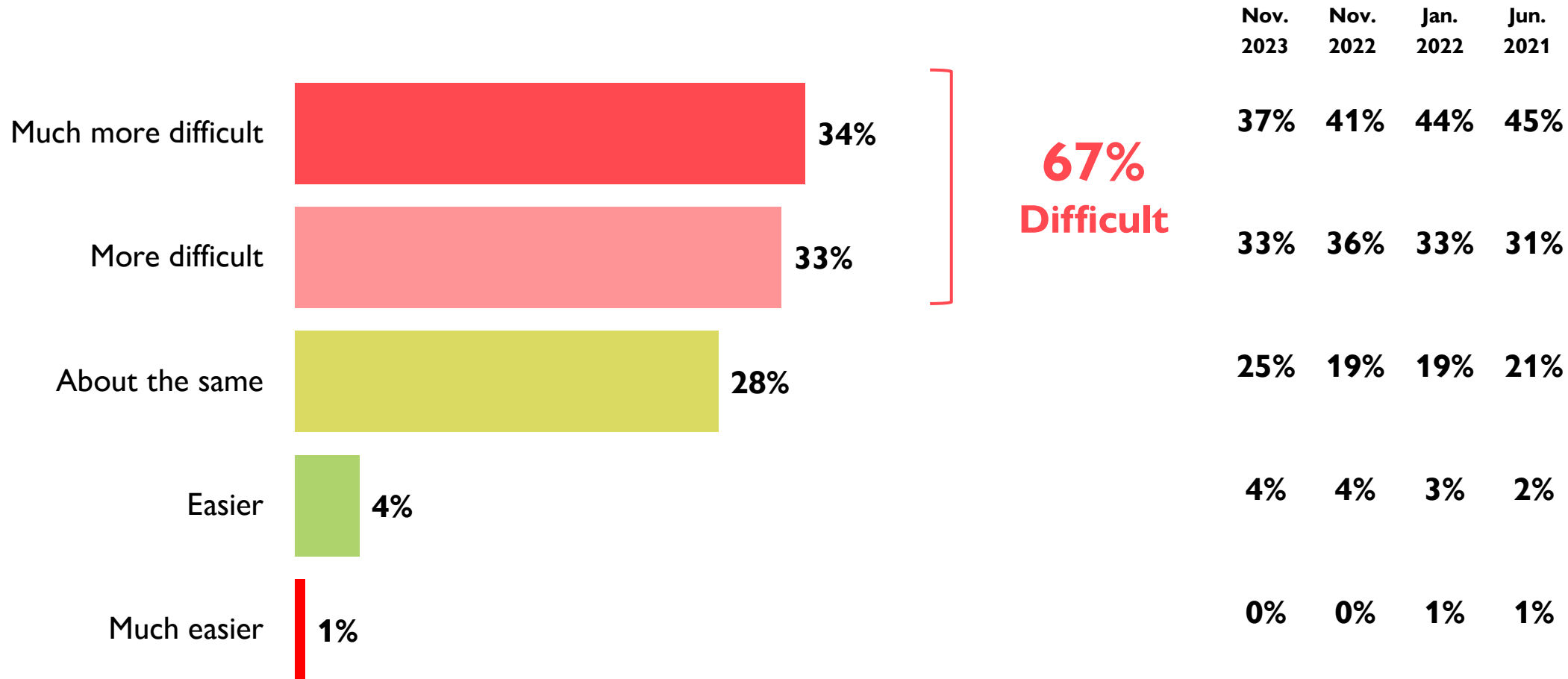


Base [all] = 2000



Over the past year, has it become easier or more difficult to buy a residential property in your community, or have things stayed about the same as they were?

Over the past year, most Ontarians think buying a residential property has become much more difficult, but fewer feel this way compared to previous years.

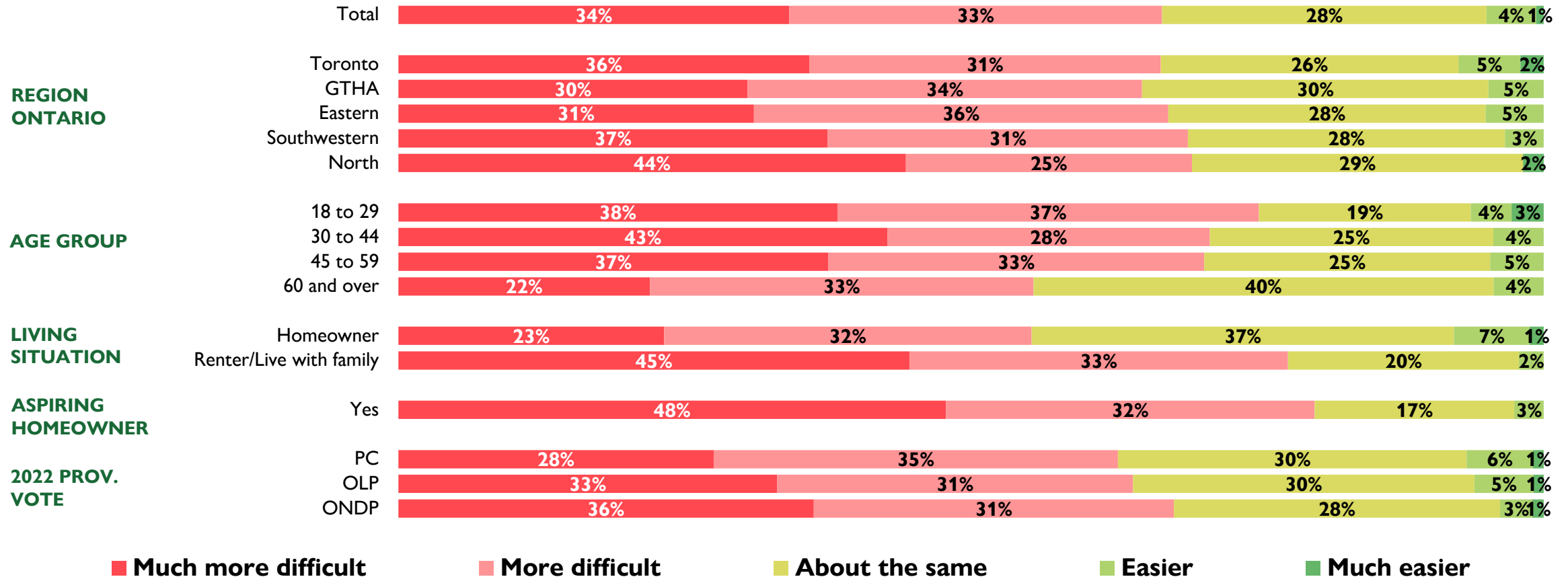


Base [all] = 2000



Over the past year, has it become easier or more difficult to buy a residential property in your community, or have things stayed about the same as they were?

Non-homeowners and younger Ontarians are the most likely to think that buying a residential property has become much more difficult.

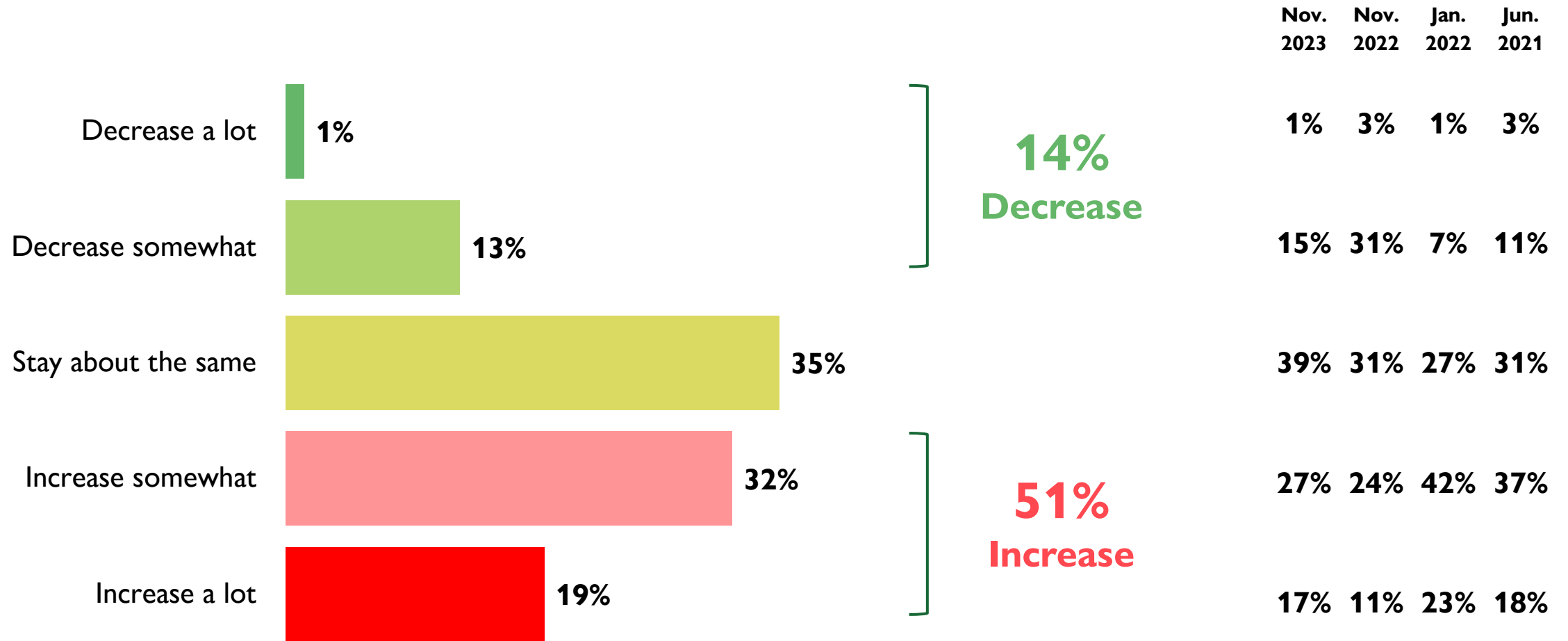


Base [all] = 2000



Over the next year, do you think housing prices in your area will decrease a lot, decrease somewhat, stay about the same, increase somewhat, or increase a lot?

Expectations for housing prices are that they will increase, and this is up from 2023.

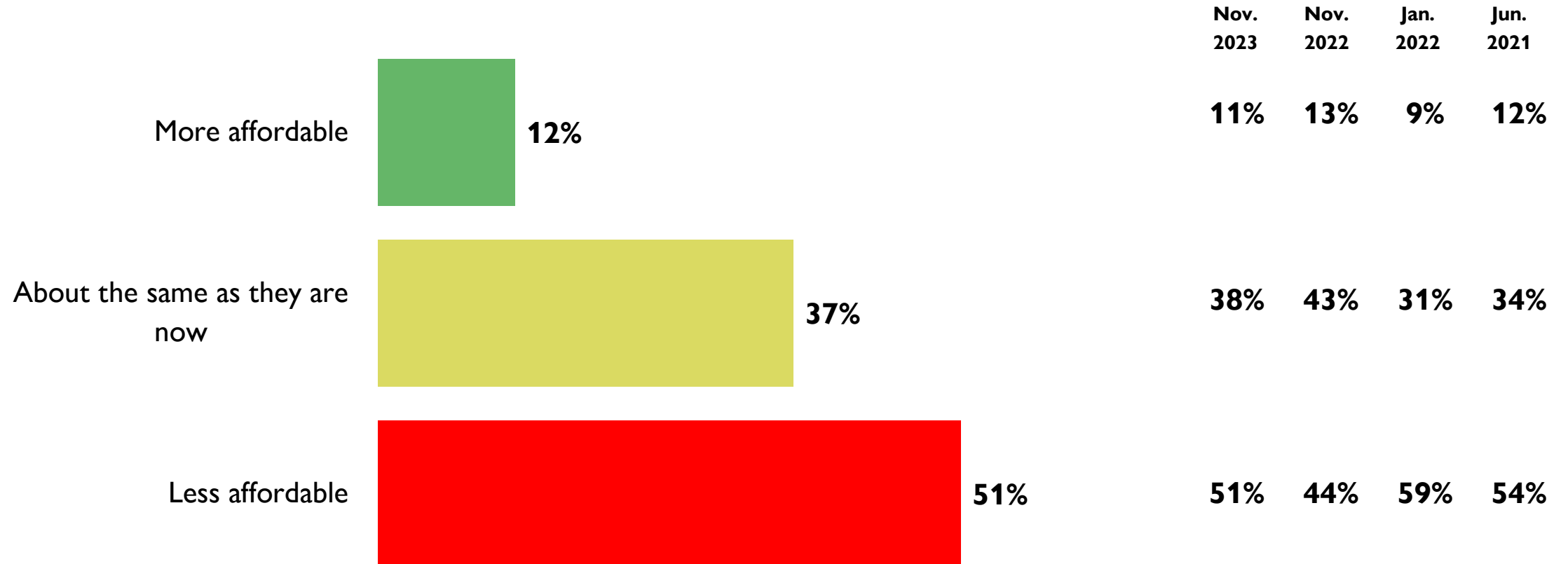


Base [all] = 2000



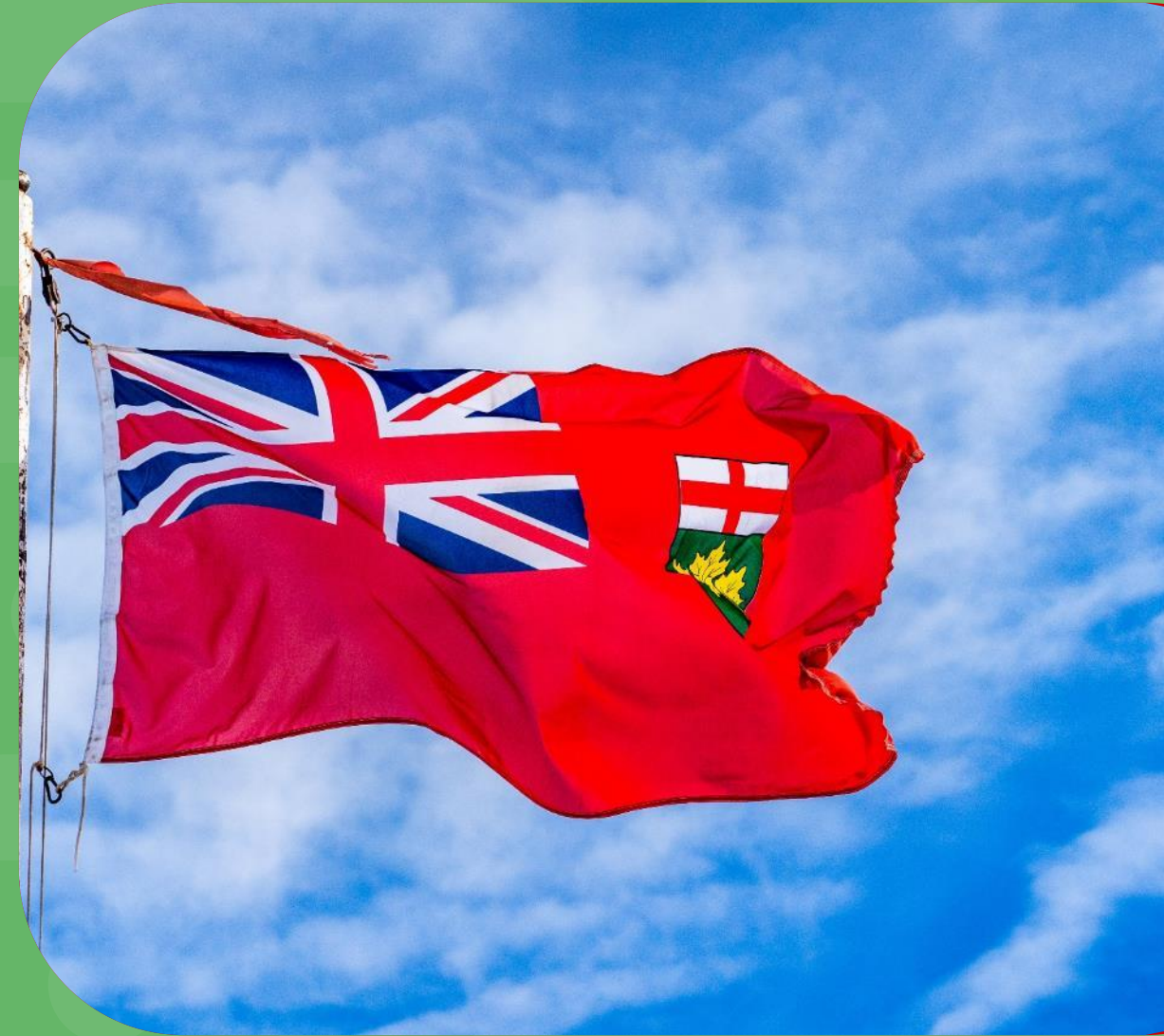
How about over the next 5 years? Do you think housing prices in your area will be more affordable, less affordable, or will they be about the same as now?

Only 12% (unchanged) think that housing prices in their area will be more affordable in the next five years.



Base [all] = 2000

GOVT. IMPACT ON HOUSING



Key findings

Government impact on homeownership: A majority (53%) believe that decisions made by the Ontario government in the past three years have increased the difficulty of purchasing a home. While 79% (up 6% since Wave 3) of Ontarians, particularly the younger age groups and aspiring homeowners, want housing affordability to be a top priority for the government, only 31% (down 2 points since last year) perceive this to be the case.

Factors affecting affordability: The most important factors impacting housing affordability are the availability and cost of land for development (45%) and increased immigration to Canada (43%). Three in ten think provincial policies and regulations are a top three factor.

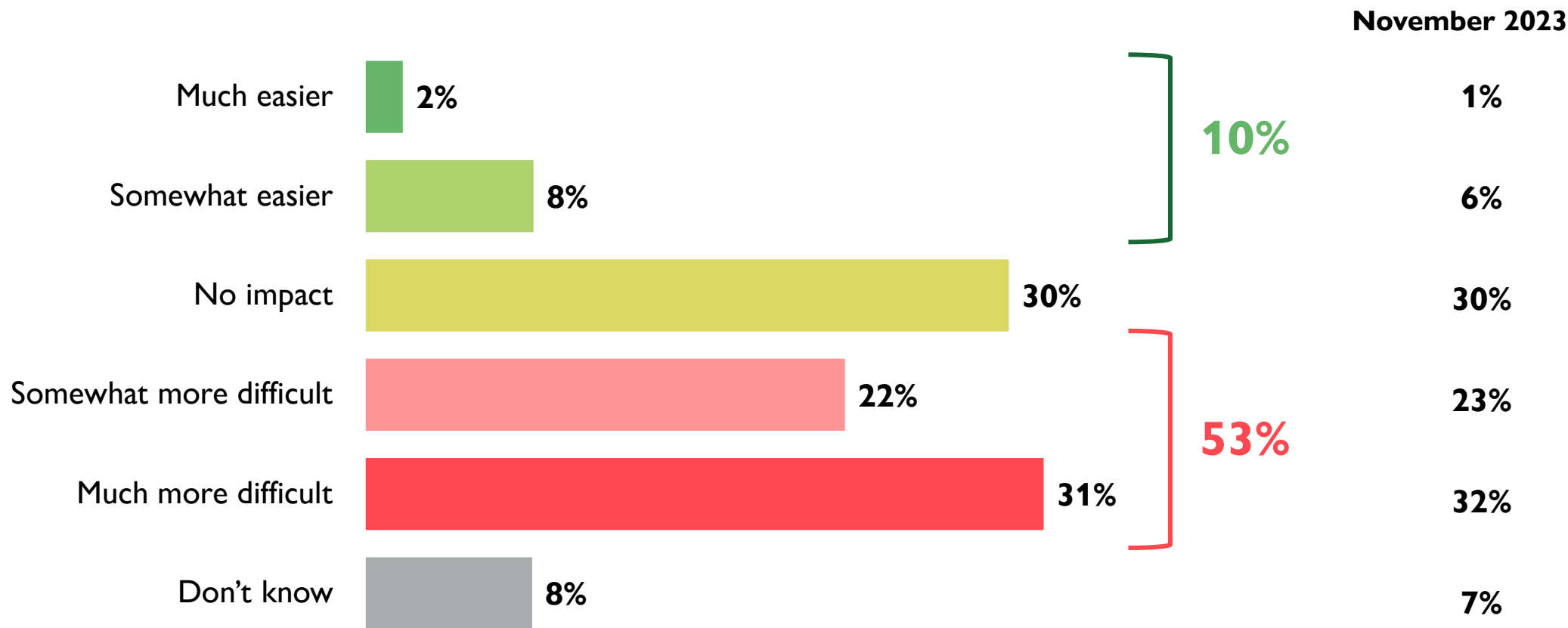
Public perception of government actions: Ontarians believe (82% definitely or probably) that the Ontario government can take actions to enhance housing affordability.

- While only 18% believe Doug Ford and the PC party care a lot about making the housing market more affordable, this is up from 14% last year. Marit Stiles is perceived to have a slight advantage when it comes to caring about making the housing market more affordable. Doug Ford and the PC party are still seen as the party and leader most suitable (39%, up four points) for addressing housing affordability.
- Half of Ontarians (50%) disapprove of the current government's efforts regarding housing affordability, but there has been a slight increase in approval (19%, up 4%).



Over the past three years, do you think decisions the Ontario government has made have made it easier, more difficult, or had no impact on being able to afford a house?

A majority (53%) believe decisions made by the Ontario government over the past three years have made it more difficult to buy a home; there has been a slight increase in the share of easier since last year.

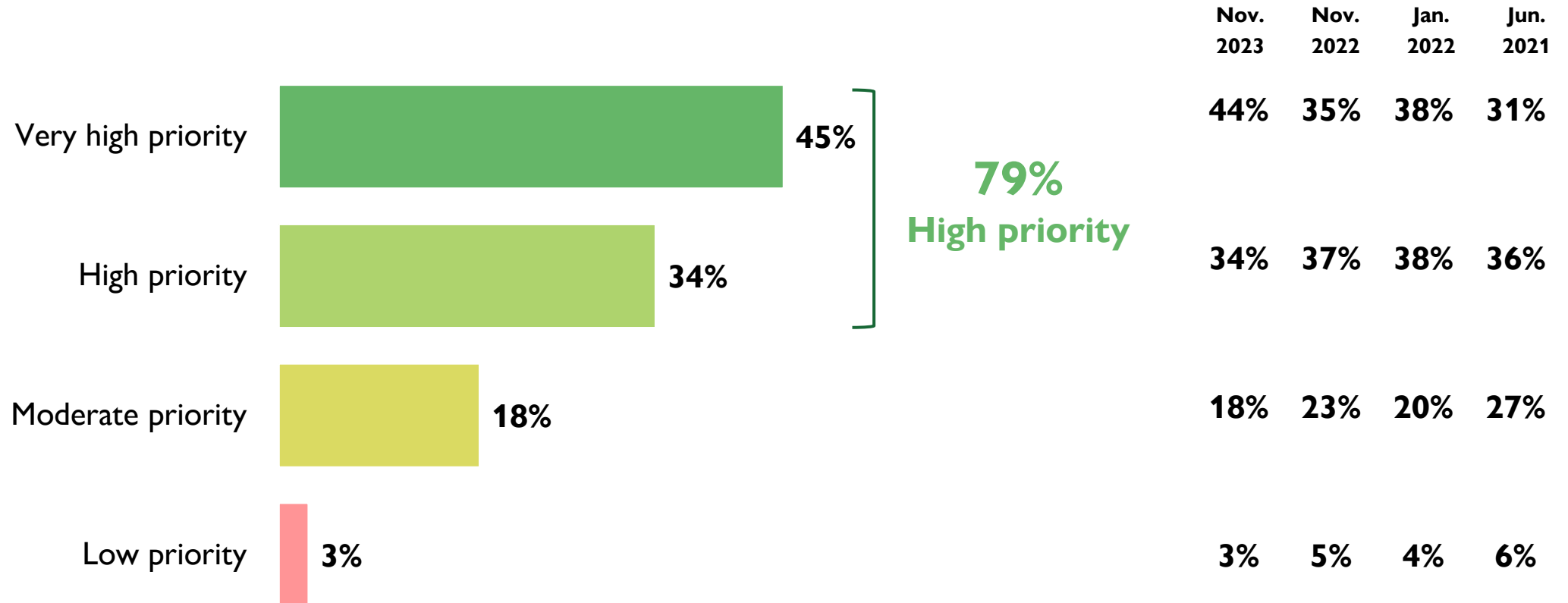


Base [all] = 2000



All things considered, how much of a priority should make housing more affordable be for the Ontario government?

Ideally, Ontarians would like the government to make housing affordability a high or very high priority.

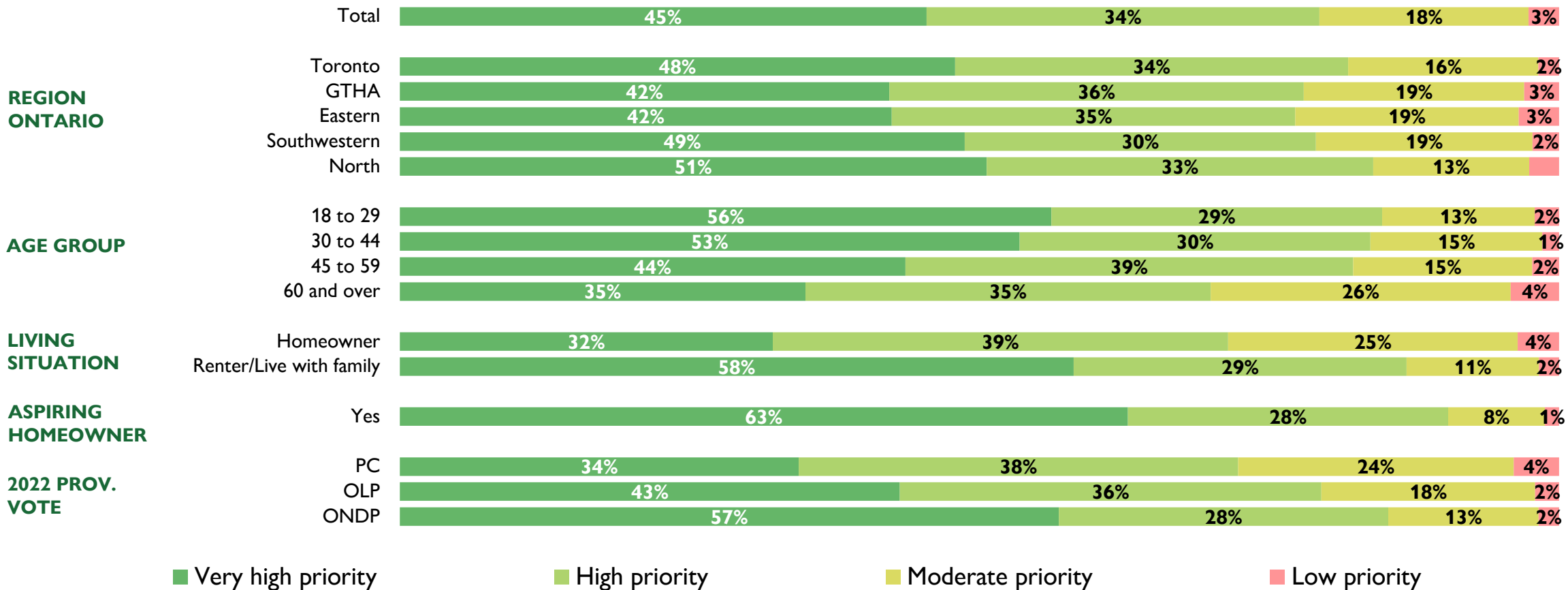


Base [all] = 2000



All things considered, how much of a priority should make housing more affordable be for the Ontario government?

Even among homeowners, a high proportion of Ontarians would like housing affordability to be a high priority. Young people also want a higher priority.

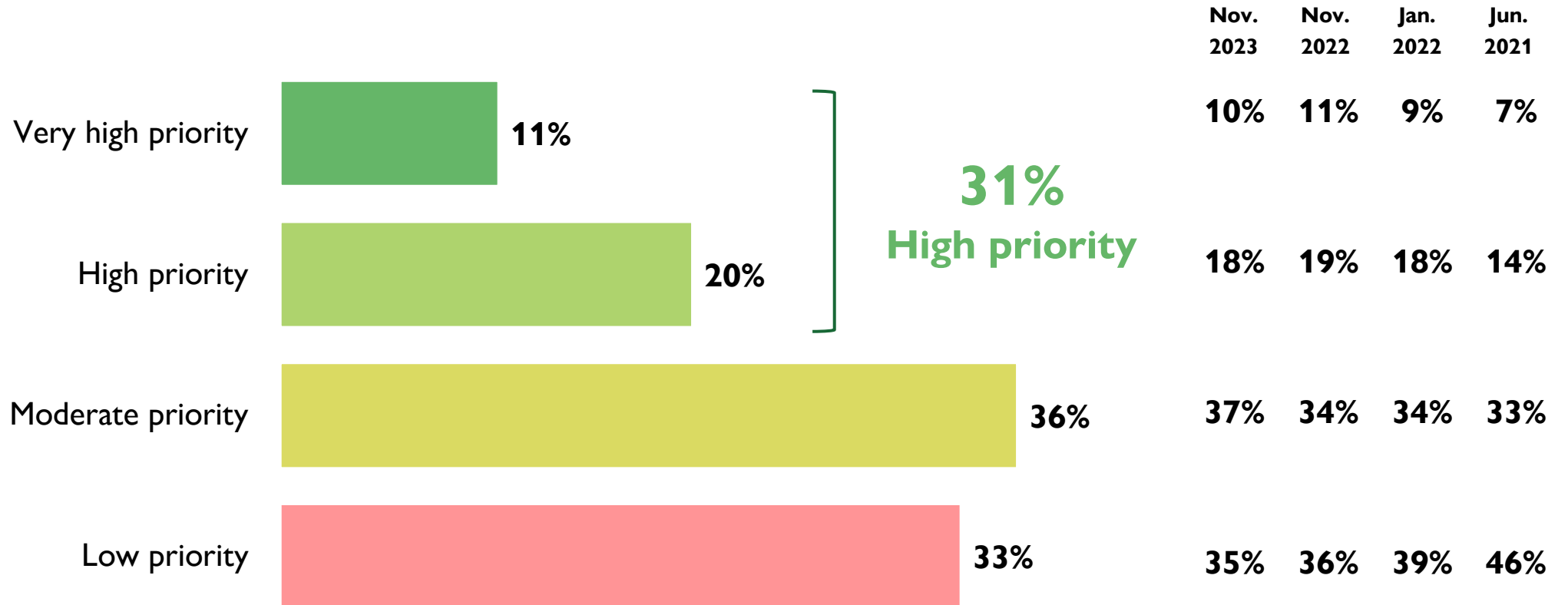


Base [all] = 2000



And how much of a priority do you think the Ontario government is currently putting on making housing more affordable?

Only 31% of Ontarians believe that the Ontario government is making housing affordability a high or very high priority.

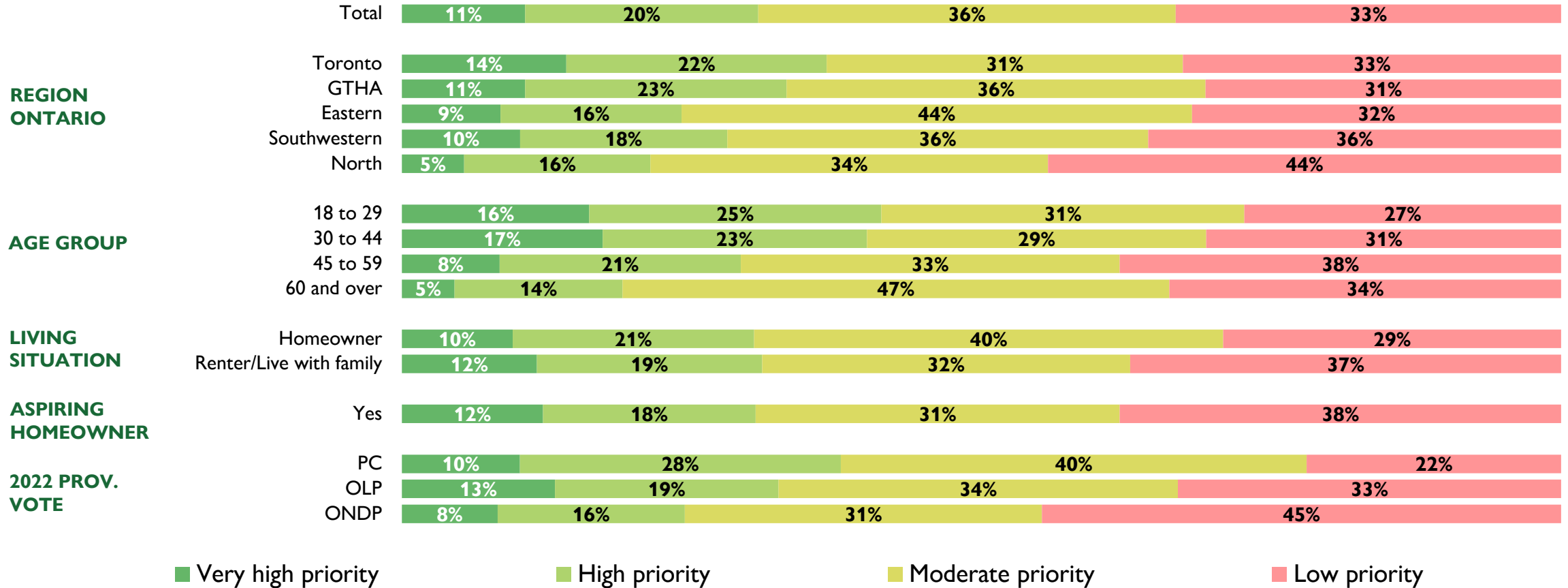


Base [all] = 2000



And how much of a priority do you think the Ontario government is currently putting on making housing more affordable?

Younger Ontarians do perceive that the government is putting a high priority on housing affordability.



Base [all] = 2000

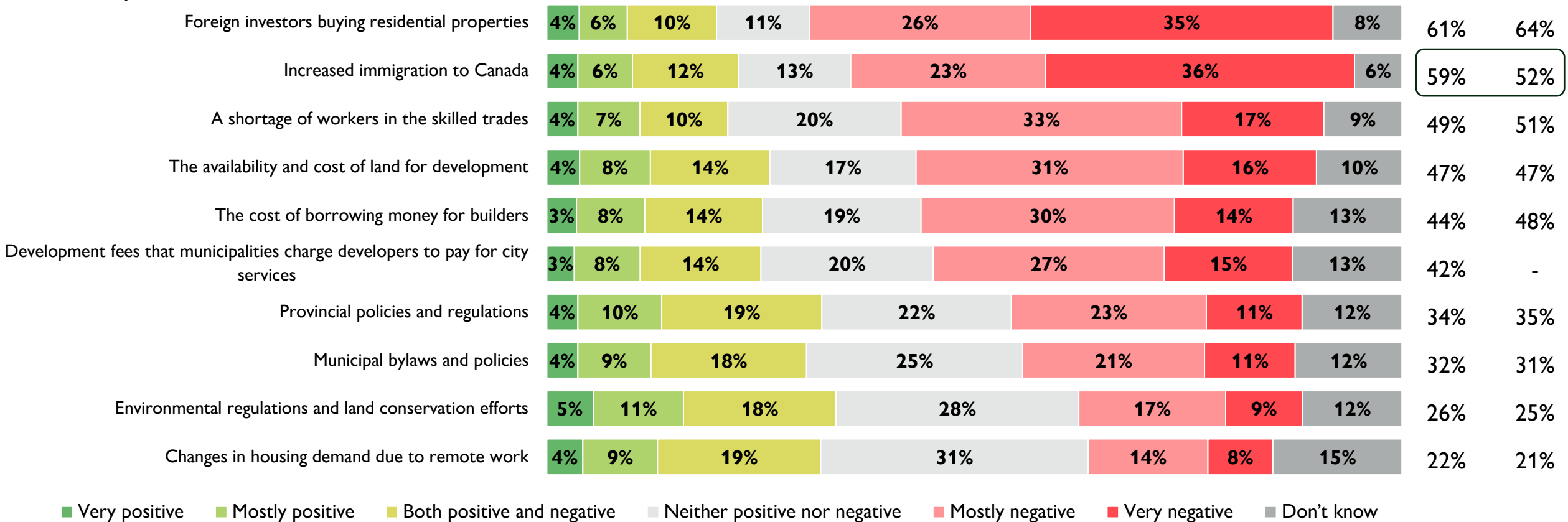


Do you think the following are having a positive, negative, or neutral impact on housing affordability in Ontario

The two most negative factors impacting housing affordability are foreign investors buying residential properties and increased immigration to Canada (the role of immigration has increased since 2023).

A secondary set of negative factors includes worker shortages, cost of land, the cost of borrowing for builders, and development fees.

% Negative
Nov 2024 Nov 2023



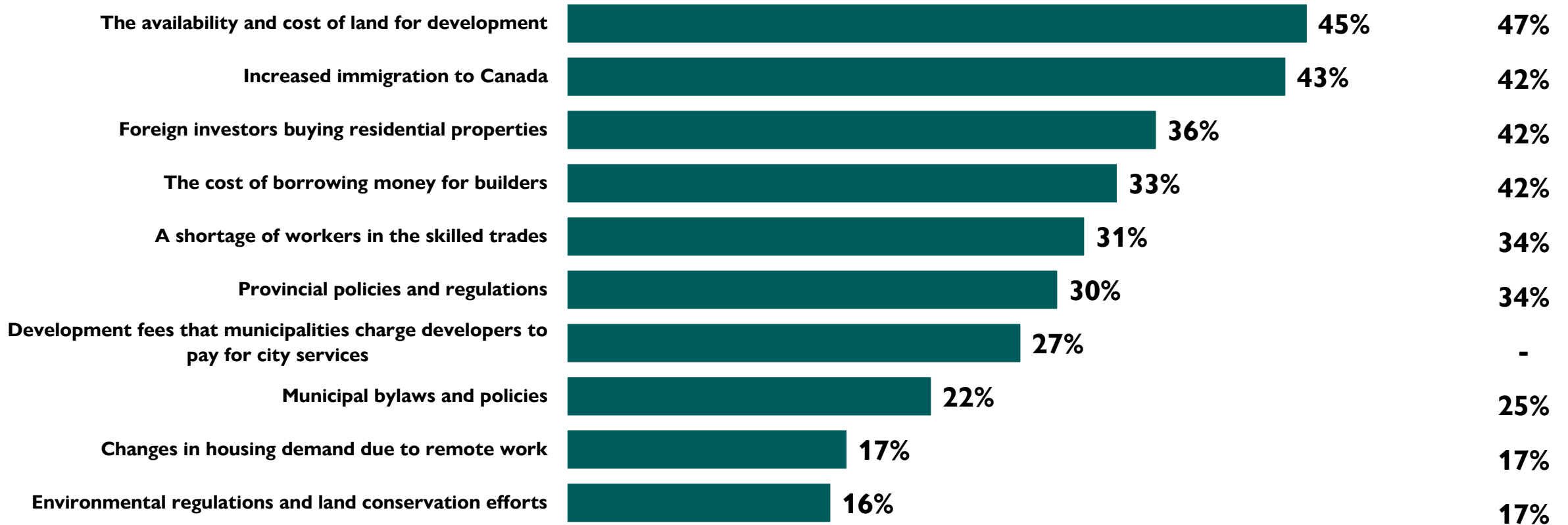
Base [all] = 2000



Which three of these possible factors do you think are MOST IMPORTANT to housing affordability in Ontario?

When asked to provide the top three factors that are most important to housing affordability, the availability and cost of land is the most important followed by increased immigration to Canada.

November 2023

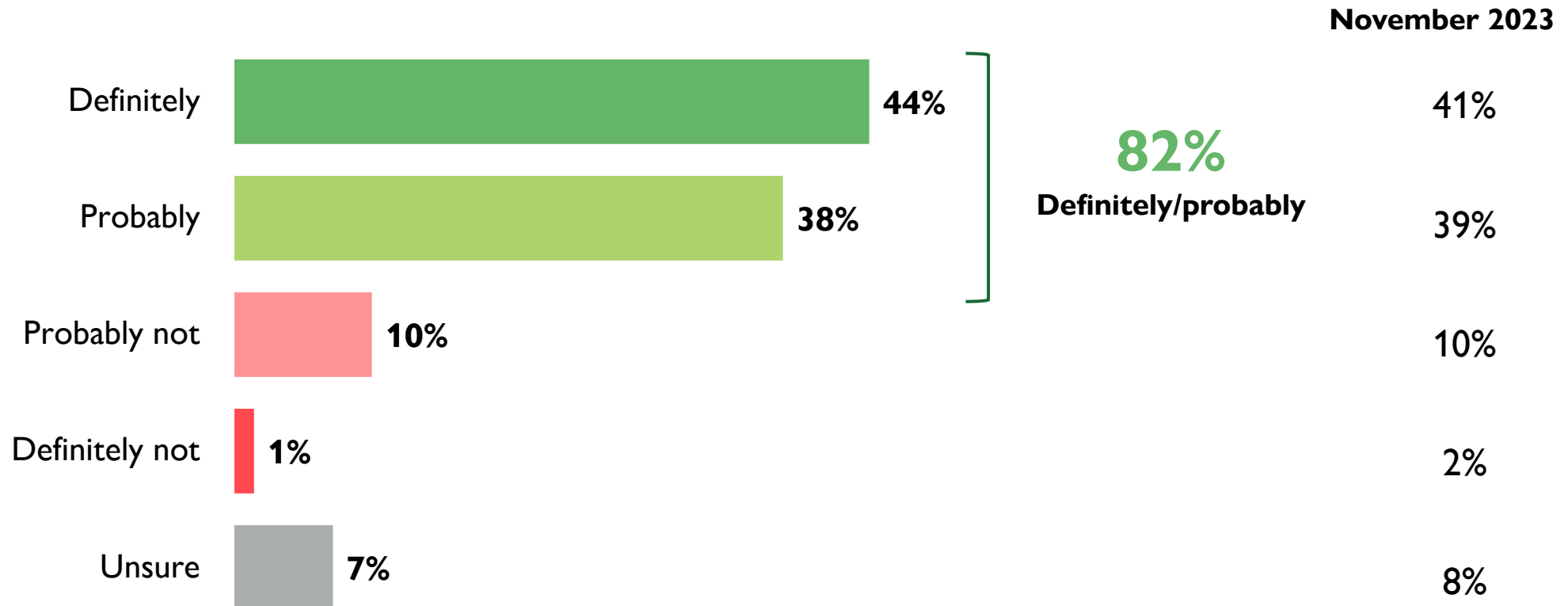


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Do you think there are things the Ontario government could do to help make the housing market more affordable?

82% believe the Ontario government can take actions to make housing more affordable in the province.

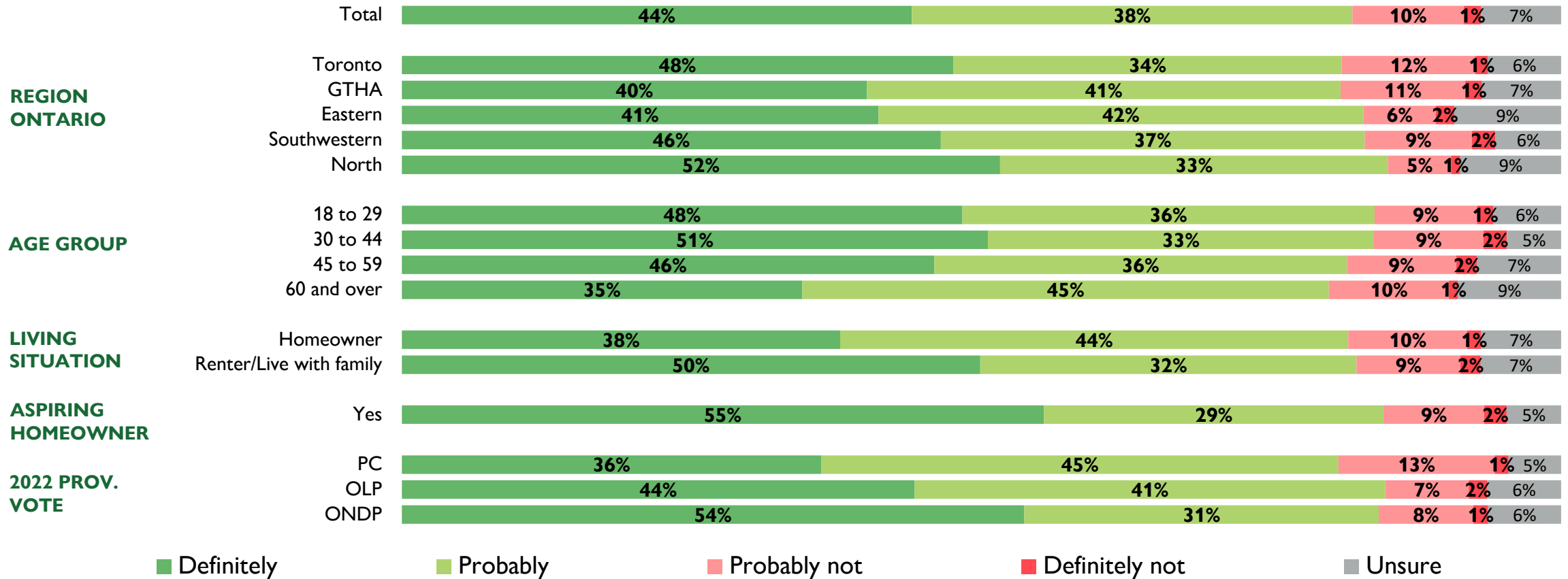


Base [all] = 2000



Do you think there are things the Ontario government could do to help make the housing market more affordable?

The idea that the Ontario government can take actions to make housing more affordable is more strongly felt by younger Ontarians and those who supported the Ontario NDP in 2022.

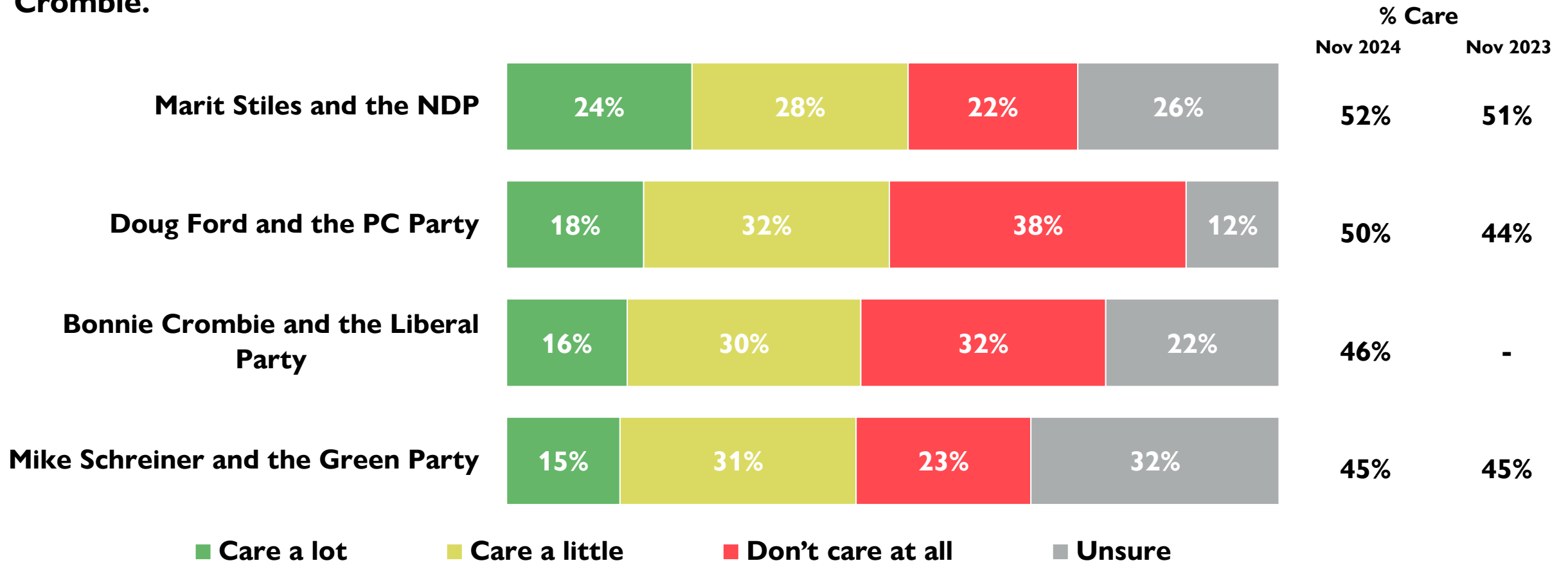


Base [all] = 2000



For each of the following political parties and leaders in Ontario, to what extent do you believe they care about making the housing market more affordable in Ontario

Marit Stiles is perceived to have a slight advantage when it comes to caring about making the housing market more affordable; Ontarians are, however, more uncertain about both Stiles and Crombie.



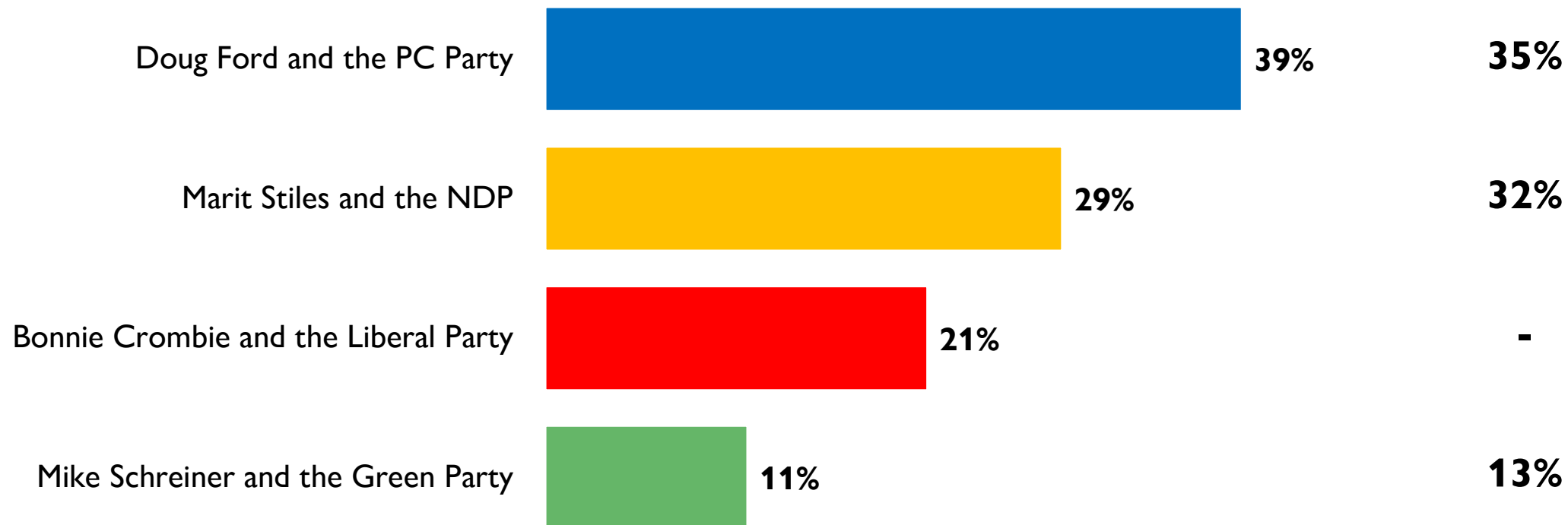
Base [all] = 2000



Which party and leader do you think would be BEST at making housing more affordable in Ontario?

Doug Ford and the PC Party have a clear edge when it comes to being the best at making housing more affordable.

November 2023

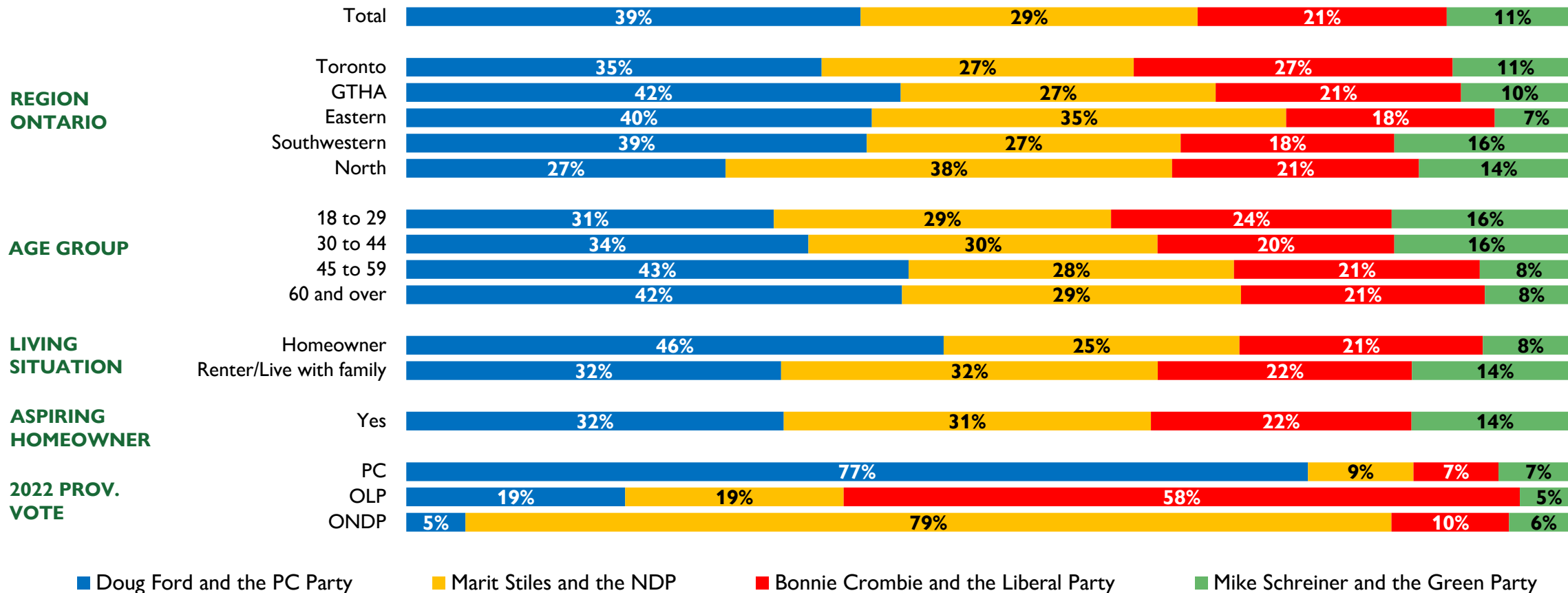


Base [all] = 2000



Which party and leader do you think would be BEST at making housing more affordable in Ontario?

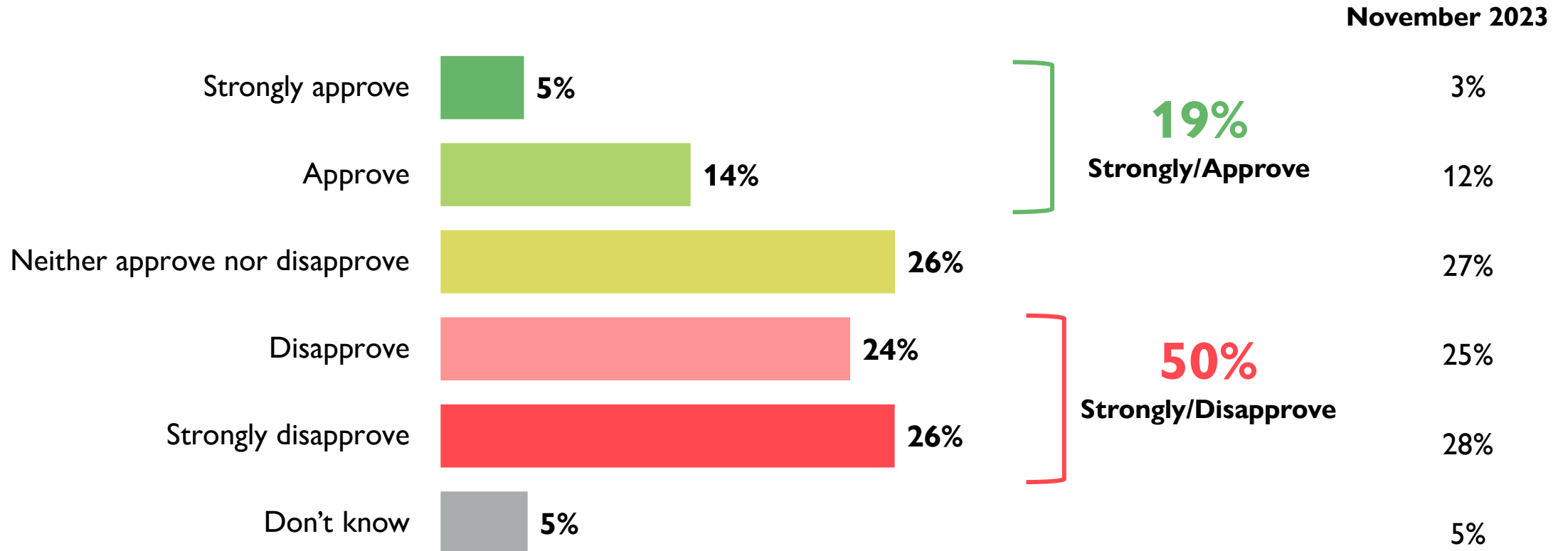
The PC Party is the clear favourite among older voters and existing homeowners when it comes to being the best at making housing affordable.



Base [all] = 2000

Overall, do you approve or disapprove of the job the Ontario government is doing when it comes to housing affordability?

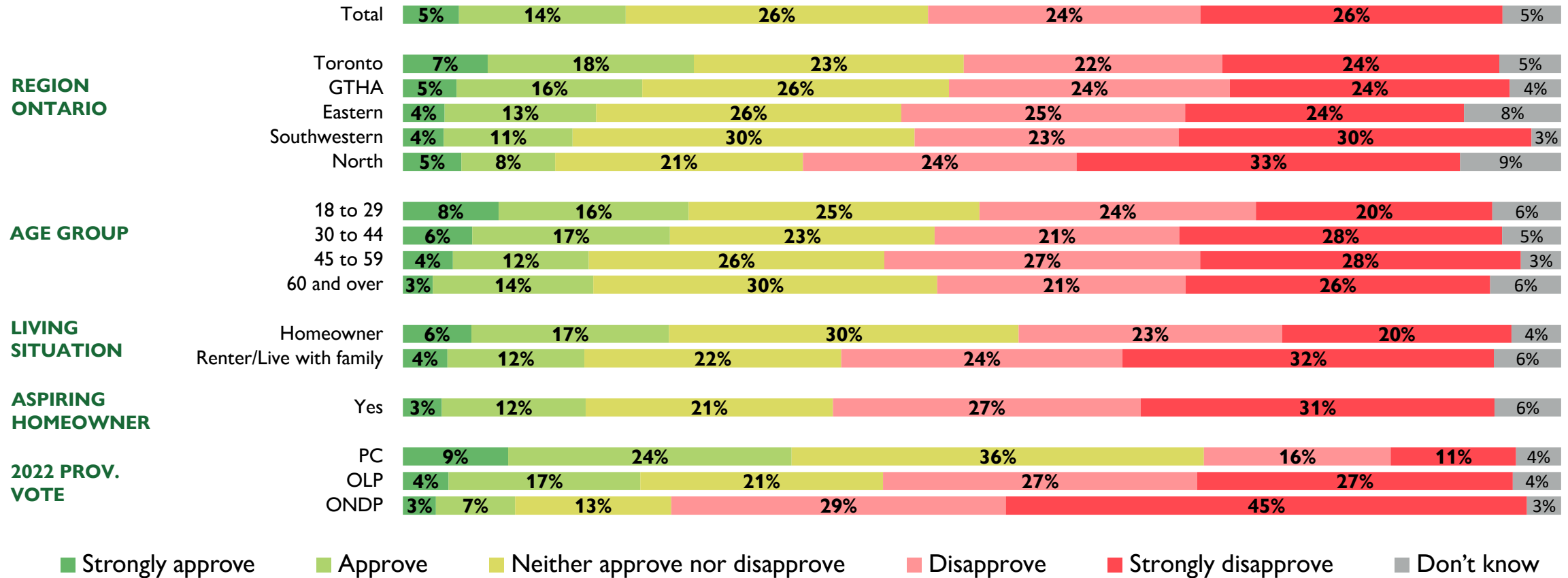
While the PC Party is perceived as the best at making housing affordable, only 19% approve of the job the government is doing so far.



Base [all] = 2000

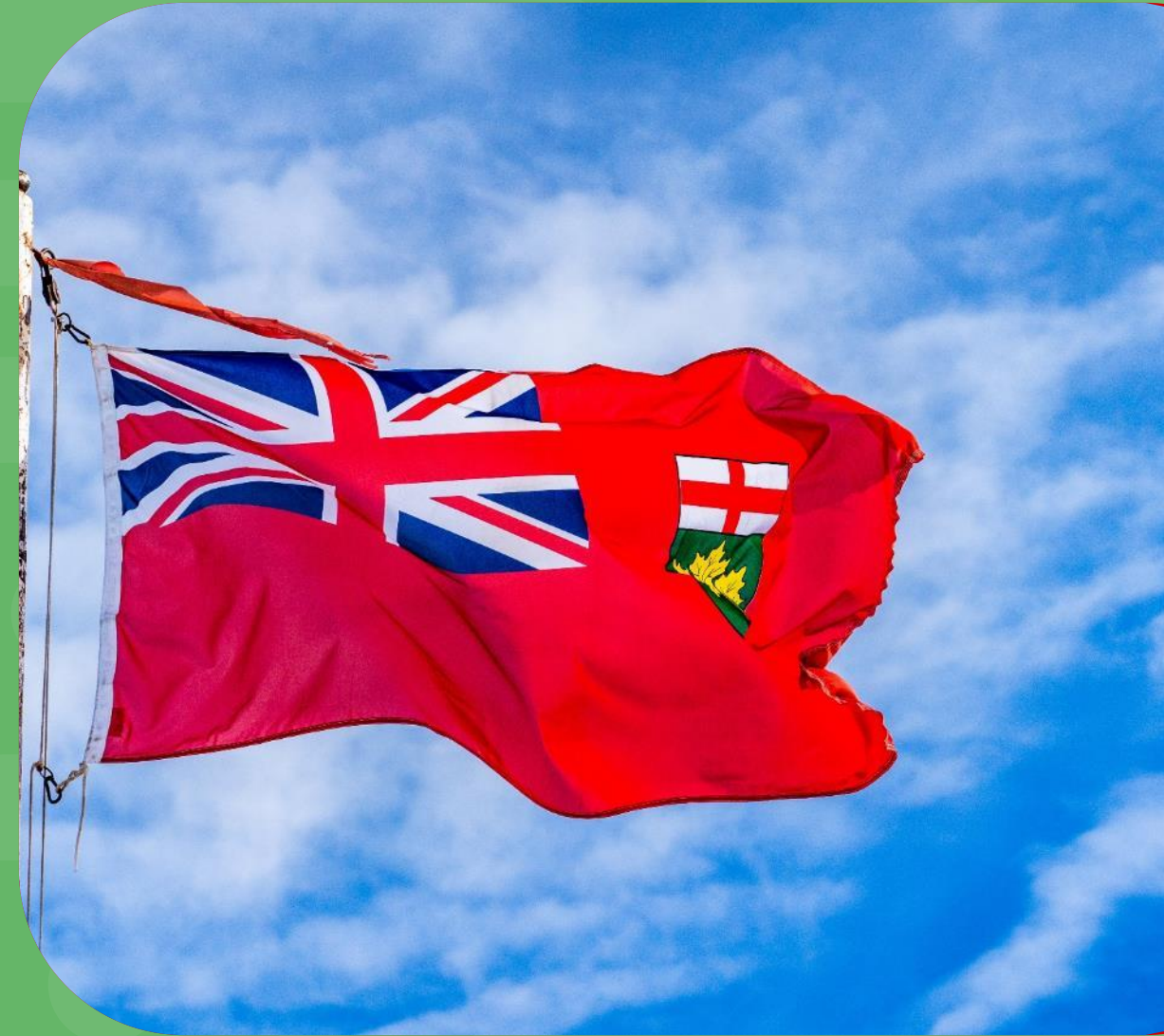
Overall, do you approve or disapprove of the job the Ontario government is doing when it comes to housing affordability?

Government approval when it comes to housing affordability is higher among younger people and those living in the Toronto region.



Base [all] = 2000

Municipal Development Charges (MDCs)



Key findings

The “Growth Pays for Growth” concept has little resonance among Ontarians. Four in ten think the Government of Ontario should be responsible for paying for municipal infrastructure to new housing developments and 25% think the municipality should pay. Only 14% think new home buyers should be responsible. Only 39% agree that new homeowners should pay for the costs of providing municipal services to their home.

Only 10% have read or heard anything about Municipal Development Charges (MDCs) in Ontario recently.

Even without fully understanding the real cost of MDCs, 68% of Ontarians think that development charges contribute to the housing affordability problem. Ontarians also think that cities should not use the development charges to pay for services they would need to pay for anyway (65%).

When asked what percentage of the cost of a new home in Ontario that would be fair to expect a new homeowner to pay, 82% think there should be no development charges or that the fees should be 5% or less of the cost of a new home.

Ontarians (68%) are therefore surprised to learn that as much as 20% of the cost of a new home is fees paid to the municipality.

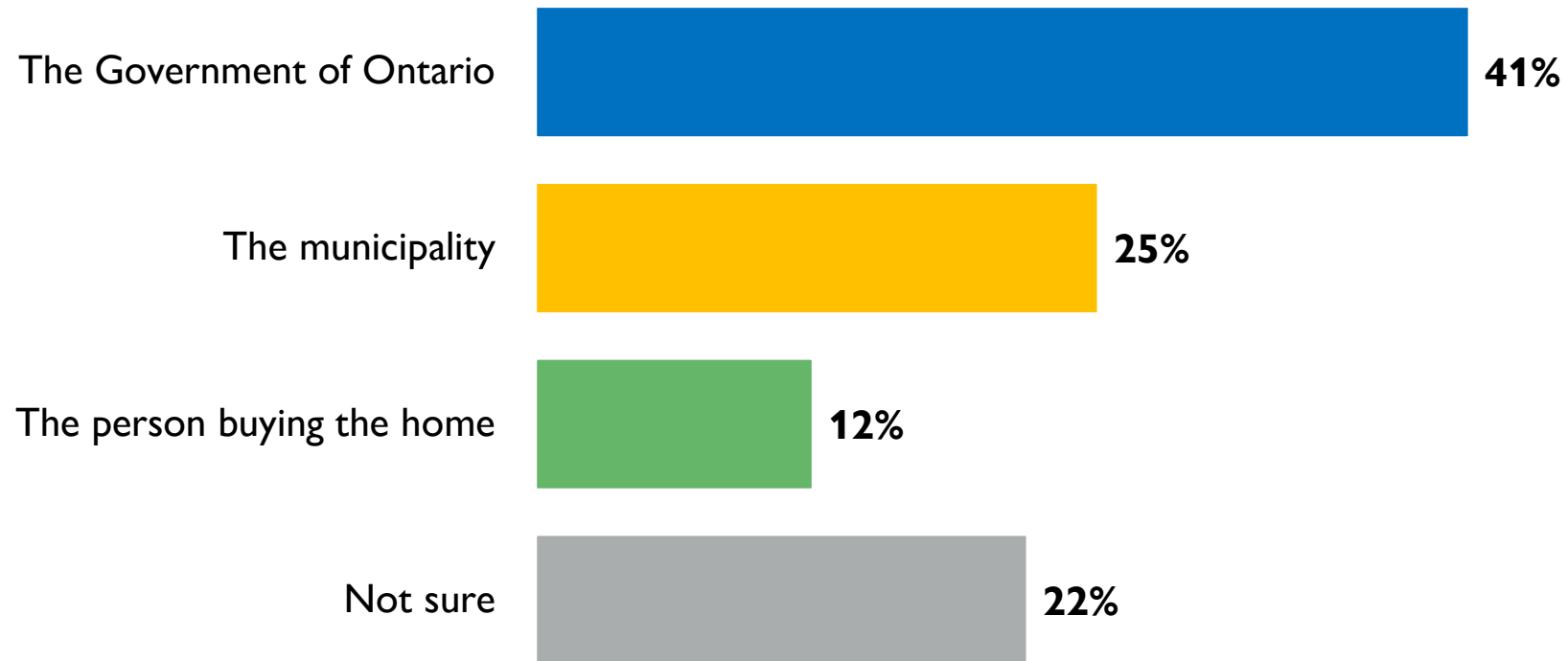
With a better understanding of the MDC issue in Ontario, 74% think that MDCs are contributing to making housing unaffordable in their community.

There is widespread support in Ontario for cities reducing their MDCs (75%) and for the Ontario government to set limits on MDCs (72%).



Who do you think should primarily be responsible for paying for providing municipal infrastructure to new housing developments (e.g., single family homes, condominiums or rental properties)?

Ontarians are clearly in favour of the Government of Ontario paying for municipal infrastructure to new housing developments and are the least likely to think new home buyers should be responsible.

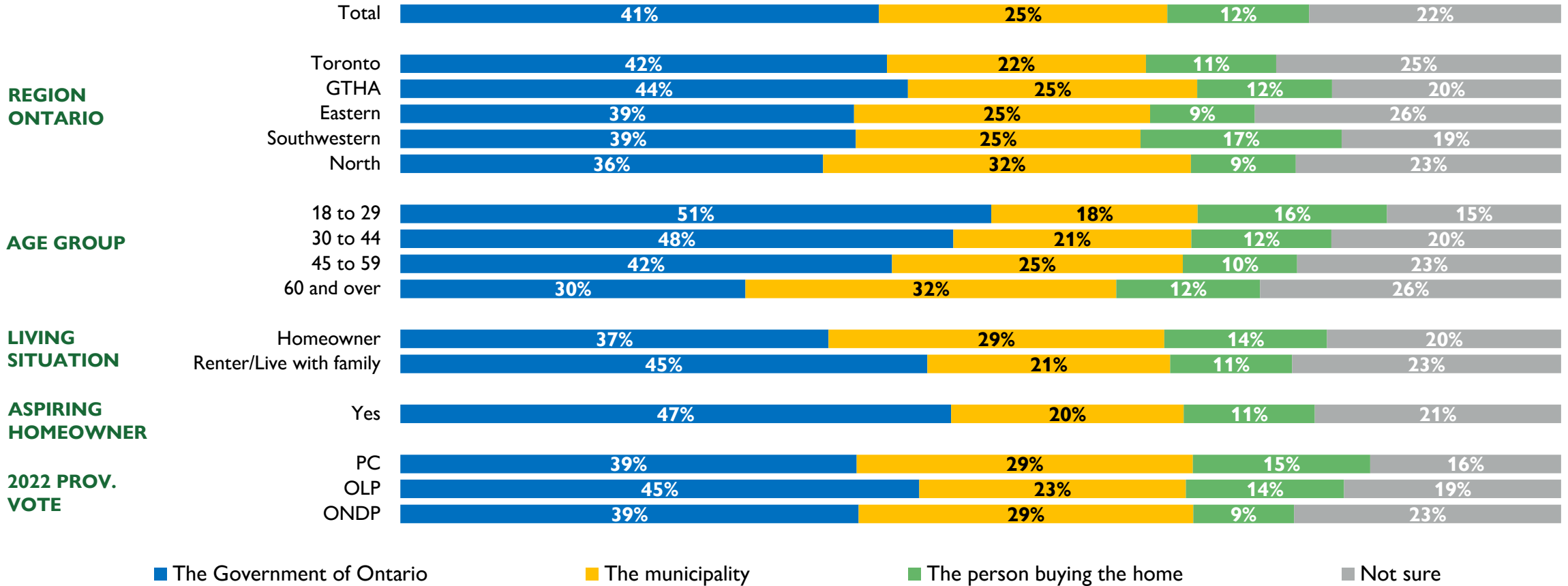


Base [all] = 2000



Who do you think should primarily be responsible for paying for providing municipal infrastructure to new housing developments (e.g., single family homes, condominiums or rental properties)?

Notably, those who are older are somewhat more likely to think that municipalities rather than the provincial government should pay for municipal infrastructure.

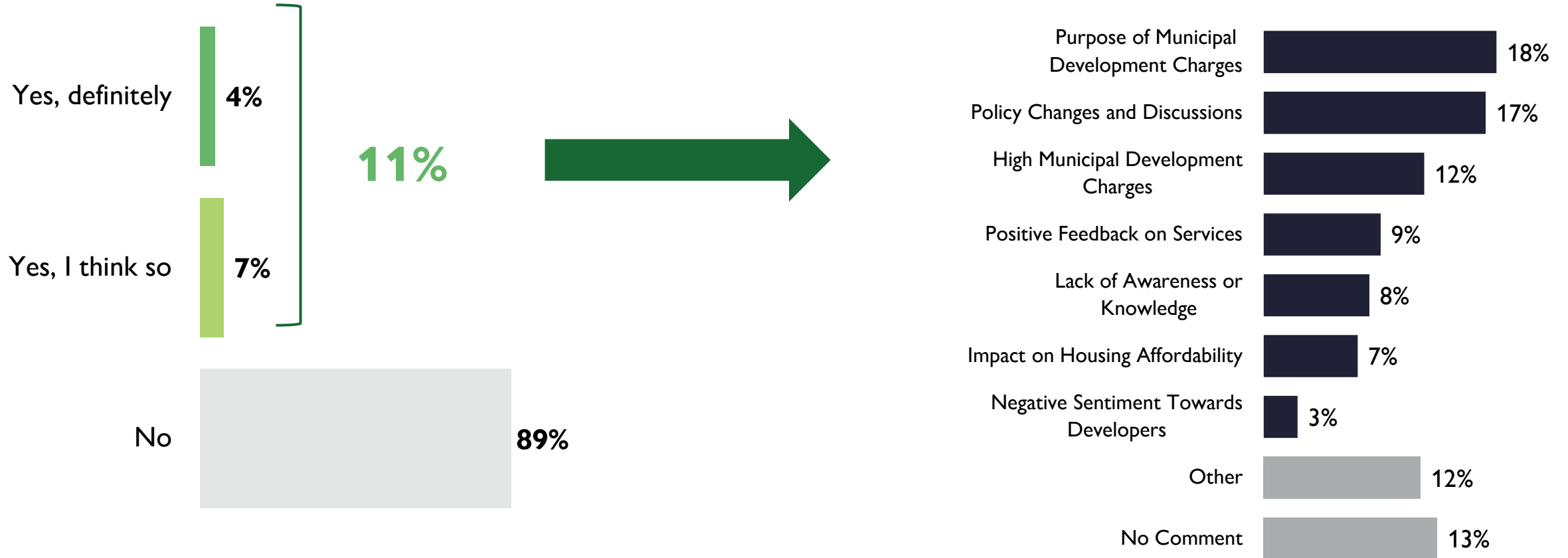


Base [all] = 2000



Before today, have you read or heard anything about Municipal Development Charges (MDCs) in Ontario recently? What have you heard or read about?

Only one in ten Ontarians have heard of MDCs and of these, 18% have heard something about the purpose of MDC, 17% have heard about policy changes, 17% have heard about policy changes, and 12% about high MDCs.

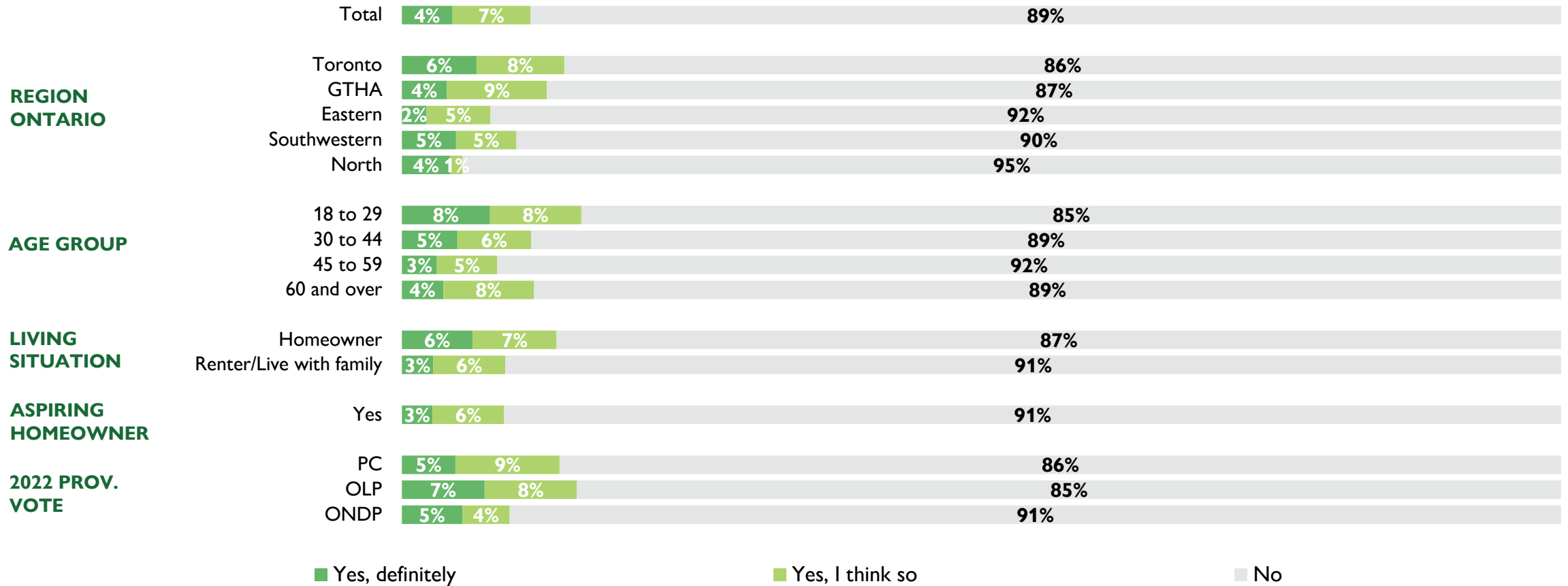


Base [all] = 2000' [Those who have heard anything on MDC's] = 247



Before today, have you read or heard anything about Municipal Development Charges (MDCs) in Ontario recently?

Awareness of MDCs is low across demographic groups.

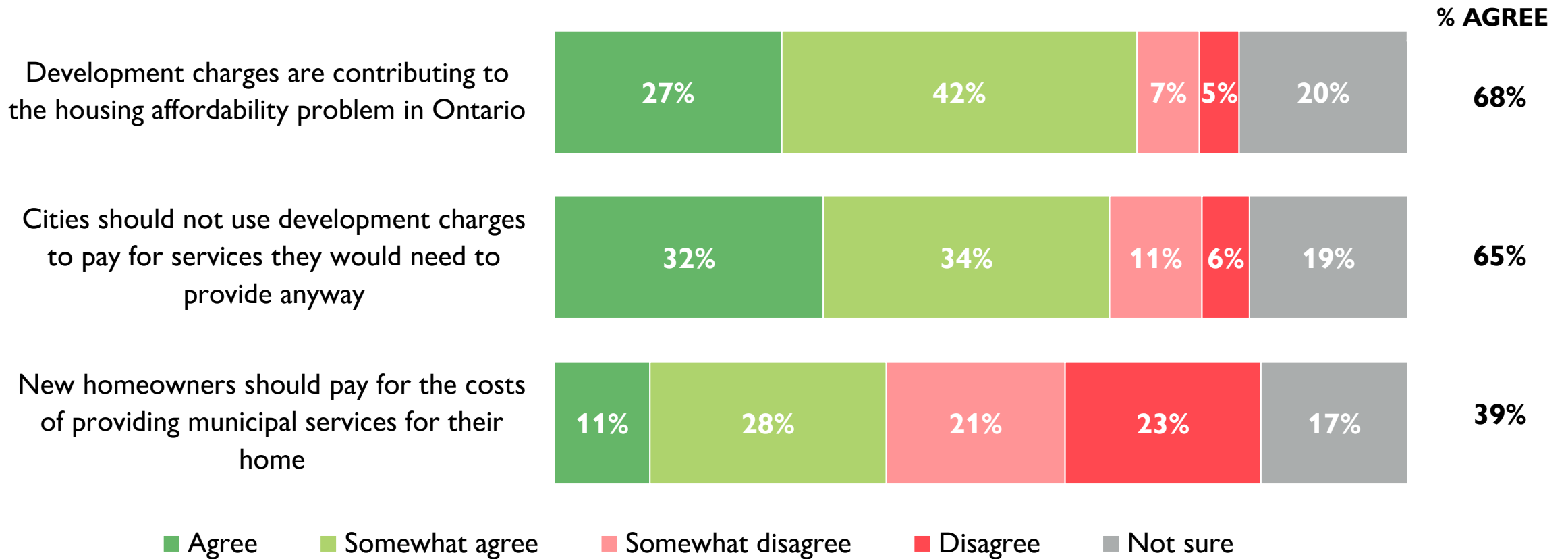


Base [all] = 2000



Do you agree or disagree with each of the following:

Two thirds of Ontarians think that development charges contribute to the housing affordability problem and that cities should not use the development charges to pay for services they would need to pay for anyway.

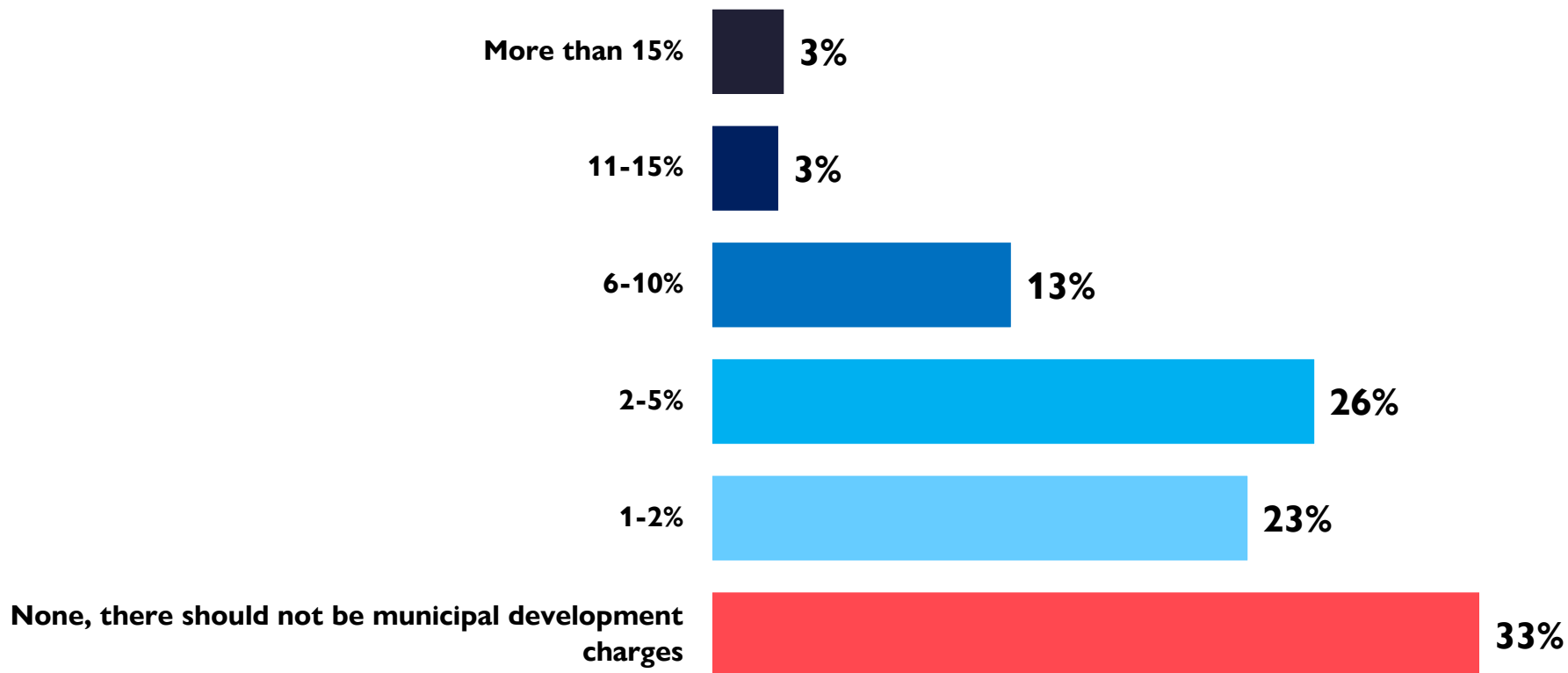


Base [all] = 2000



As you may know, Municipal Development Charges (MDCs) are fees that most cities charge developers to provide municipal infrastructure (e.g., roads, water and sewage systems, emergency services) to new housing. These fees are then added to the cost of a new home. What percentage of the cost of a new home in Ontario, do you think would represent a fair amount for a new homeowner to pay?

A third of Ontarians think there should not be MDCs, and another 49% think these should be 5% or less of the cost of a new home.

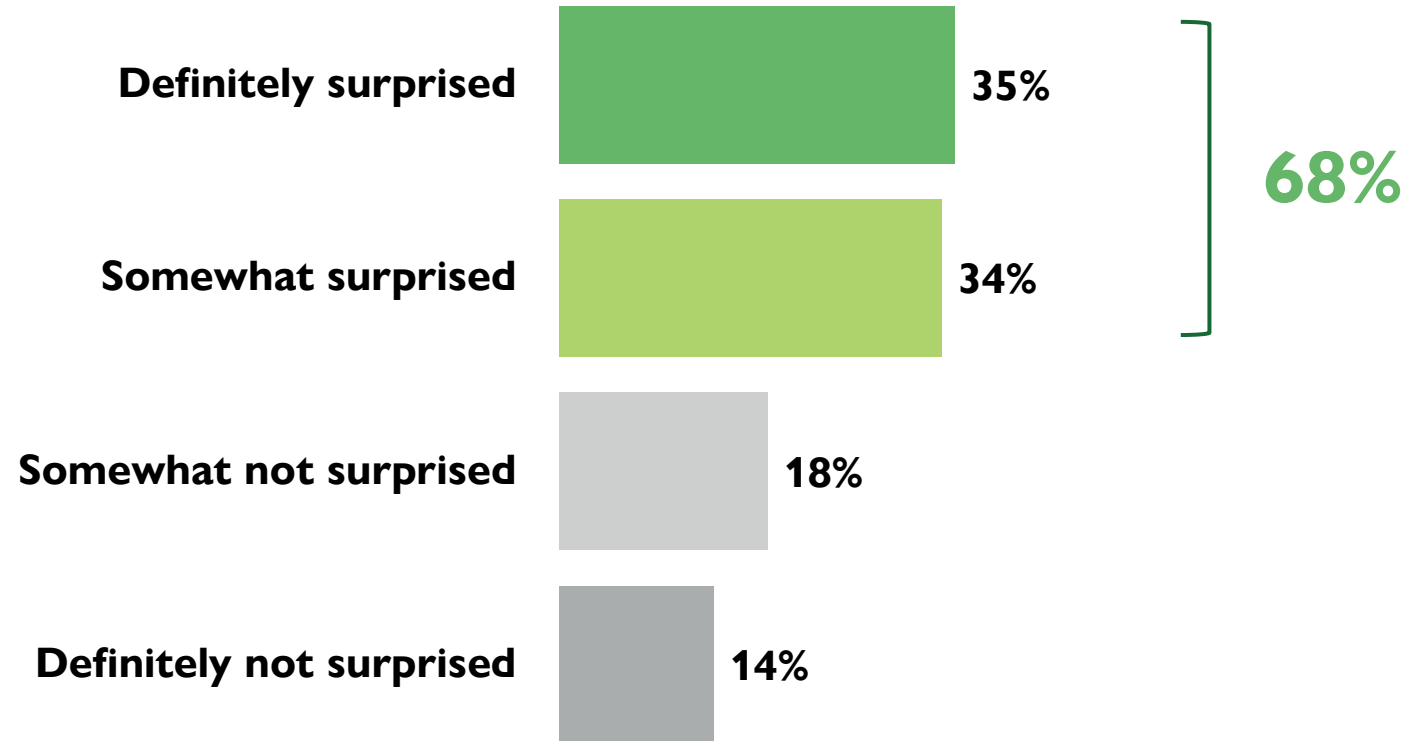


Base [all] = 2000



Generally, these municipal development charges range between 5% to 20% of the cost of a new home in Ontario. Are you surprised or not surprised that as much of 20% of the cost of a new home in Ontario is fees paid to the municipality?

68% are surprised to learn that as much as 20% of the cost of a new home is fees paid to the municipality.

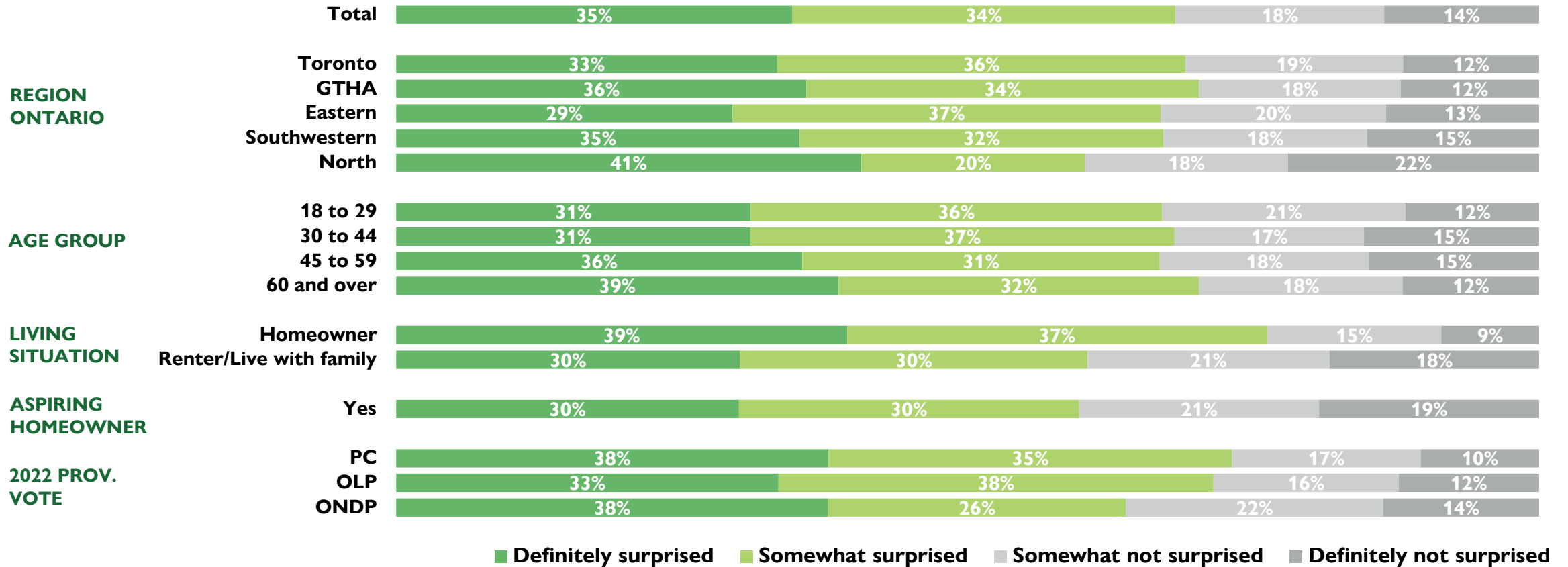


Base [all] = 2000



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68% are surprised to learn that as much as 20% of the cost of a new home is fees paid to the municipality.

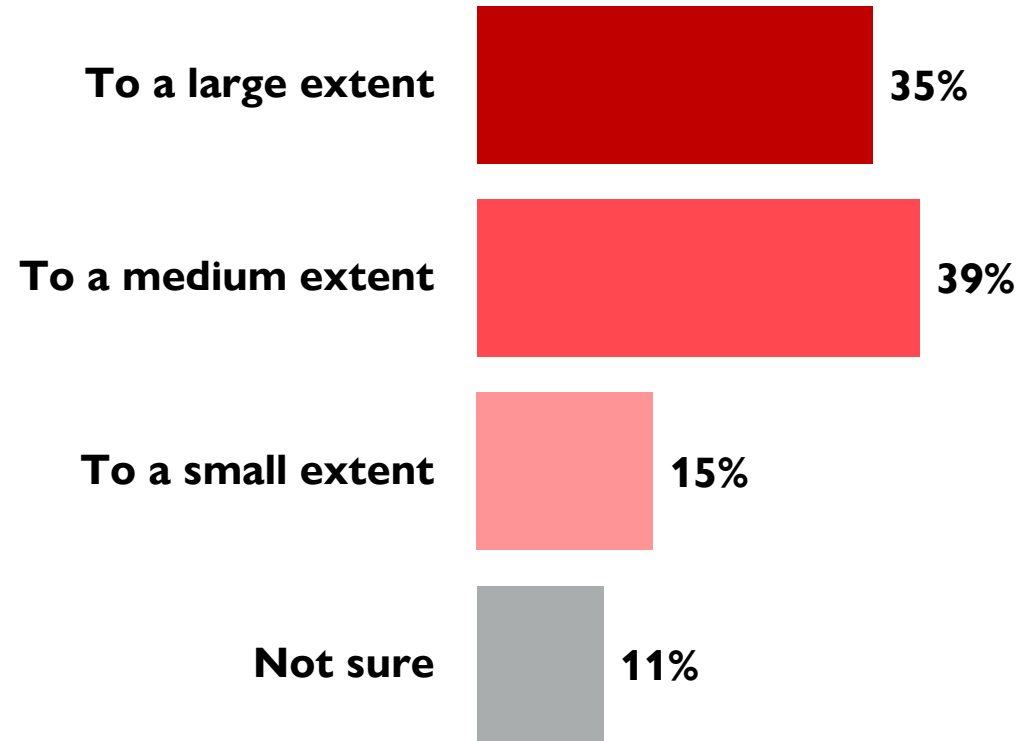


Base [all] = 2000



To what extent do you think that municipal development charges are contributing to making housing unaffordable in your community?

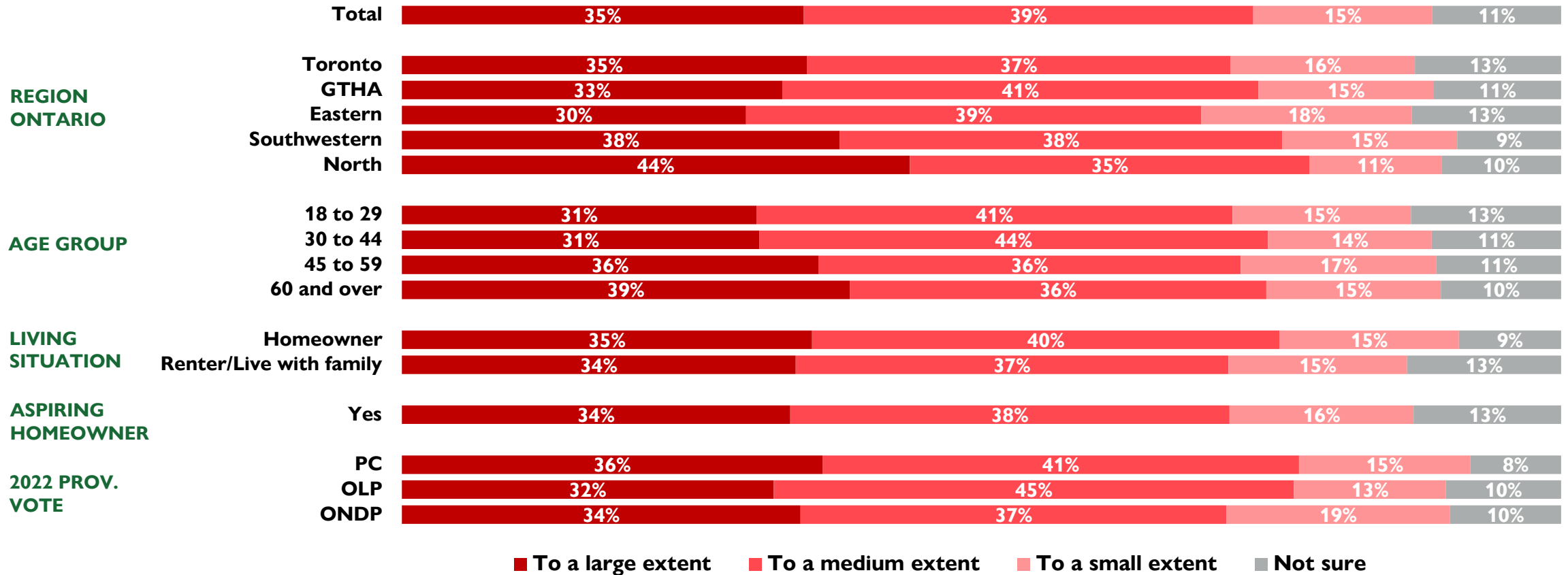
Three quarters of Ontarians think that MDCs are contributing to making housing unaffordable in their community.



Base [all] = 2000

 To what extent do you think that municipal development charges are contributing to making housing unaffordable in your community?

Three quarters of Ontarians think that MDCs are contributing to making housing unaffordable in their community.

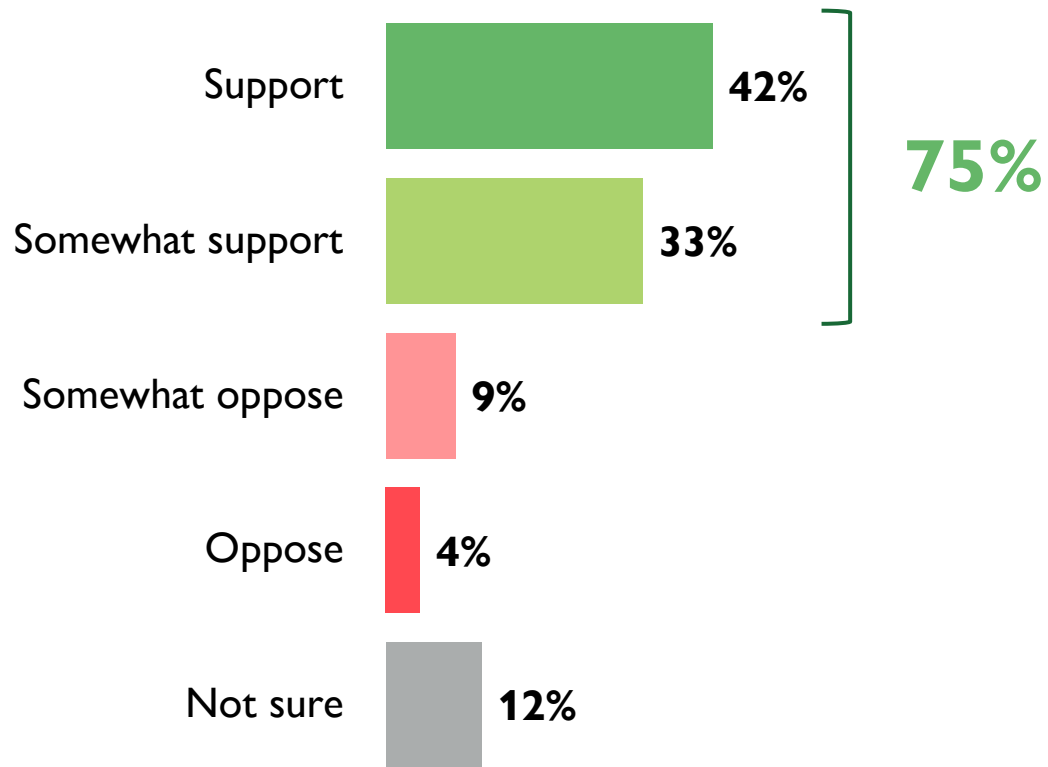


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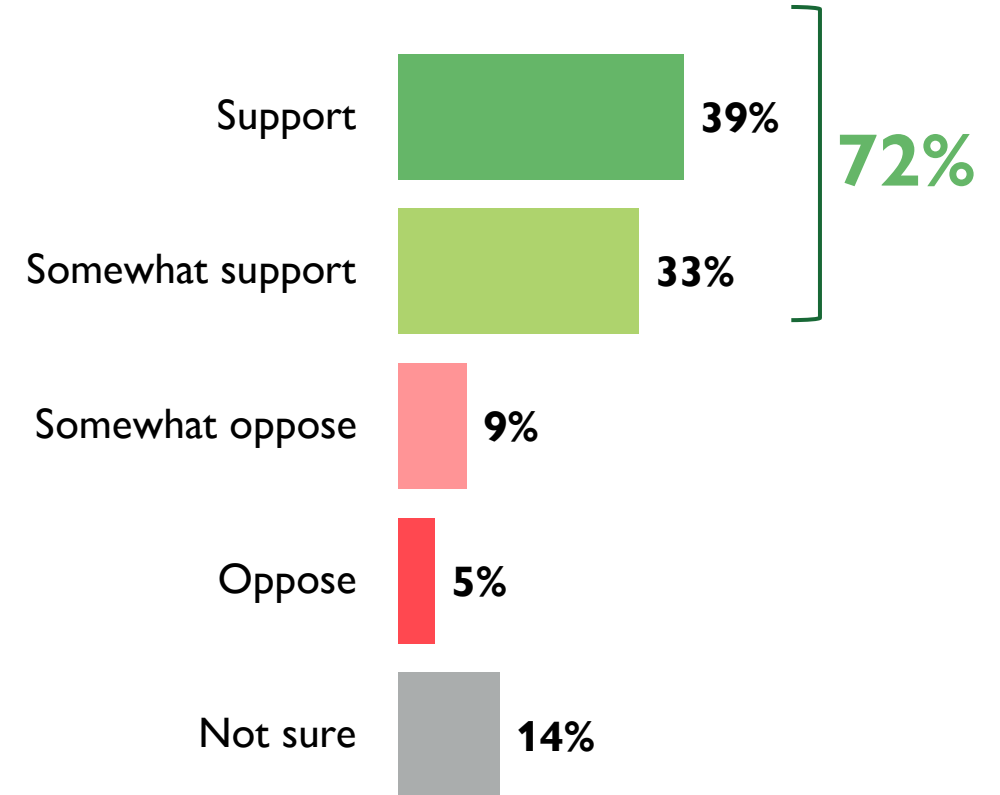
Would you support or oppose your city reducing development charges if this contributed to making new housing units more affordable?
Would you support or oppose the Ontario government setting a limit on municipal development charges?

75% of Ontarians would support their city reducing MDCs and 72% would support the Ontario government setting a limit on MDCs.

Support for Reducing Development Charges



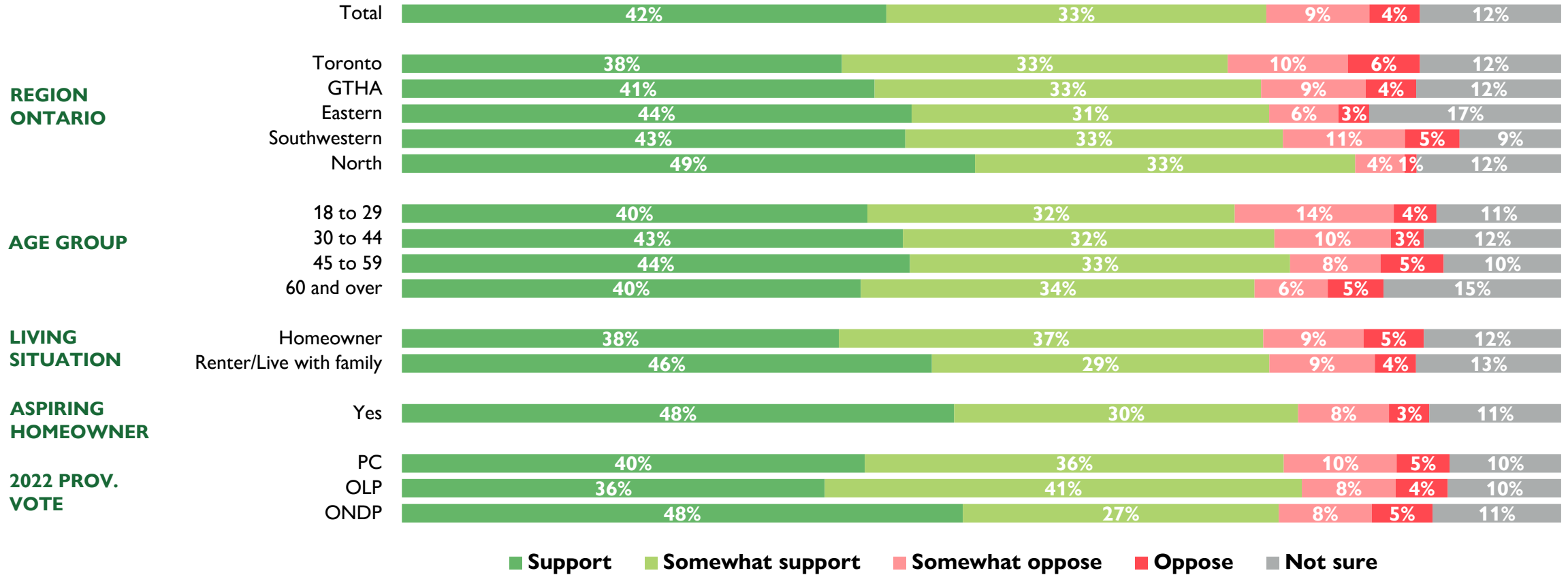
Support for a Limit on Development Charges



Base [all] = 2000

Would you support or oppose your city reducing development charges if this contributed to making new housing units more affordable?

Support for reducing development charges is higher in the North and among those who are not homeowners. It is also supported across the political spectrum.

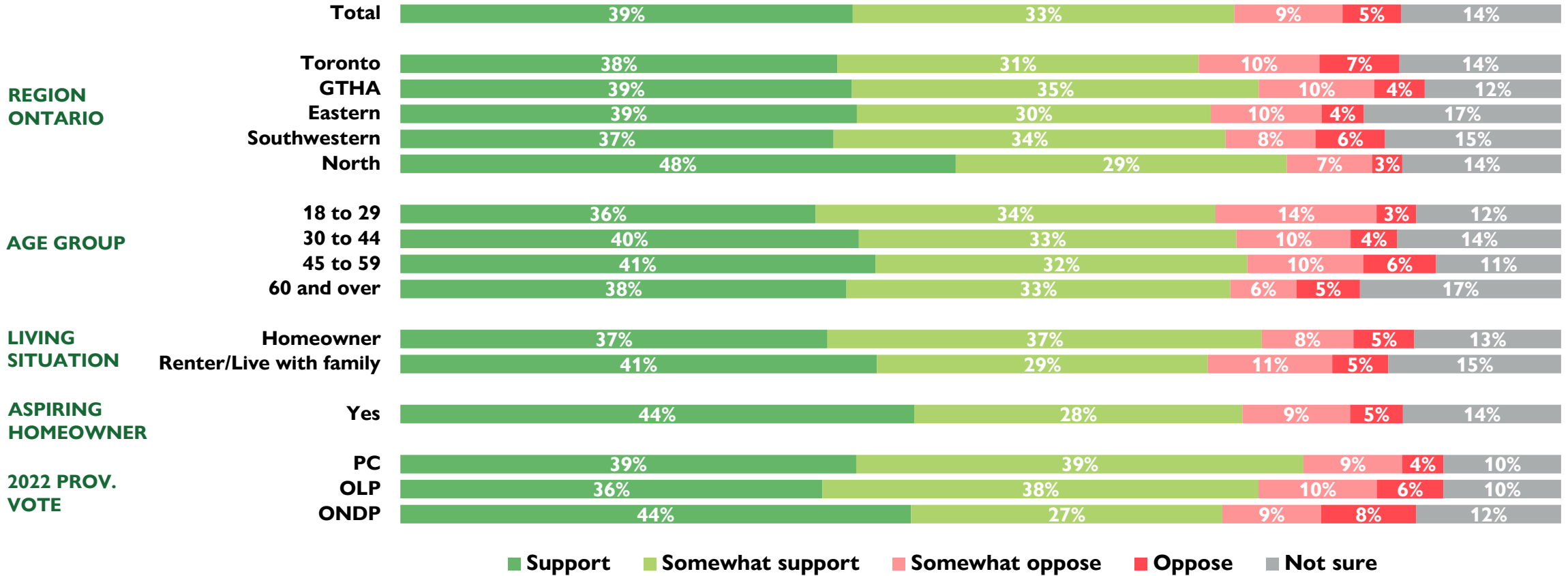


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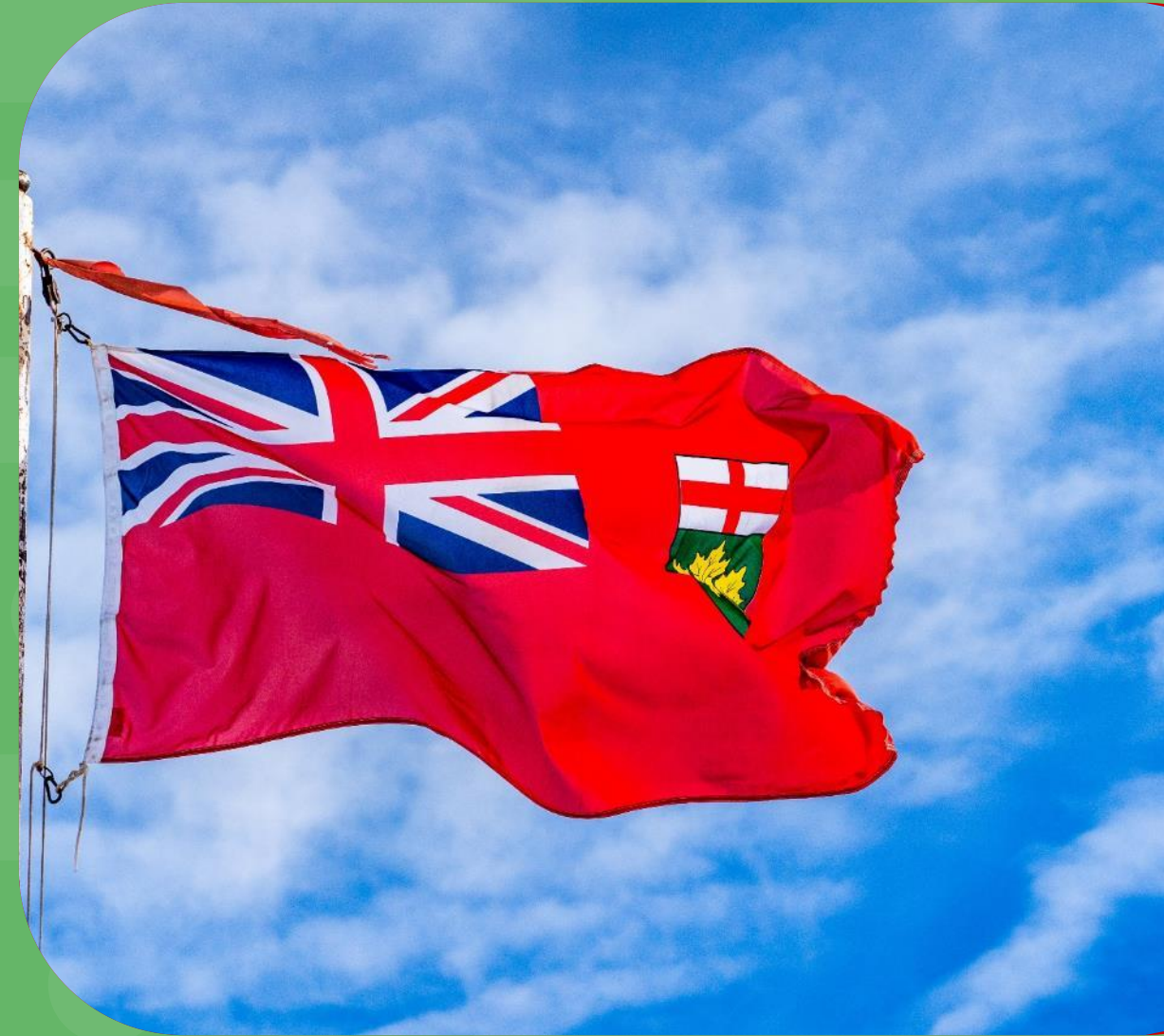
Would you support or oppose the Ontario government setting a limit on municipal development charges?

The Ontario government setting a limit on MDCs is also widely supported by all groups.



Base [all] = 2000

FINANCIAL LANDSCAPE IN ONTARIO



Key findings

Household finances: 29% consider their current household finances as at least good, 34% rate them as poor or very poor, and 36% rate them as okay. This is unchanged from last year.

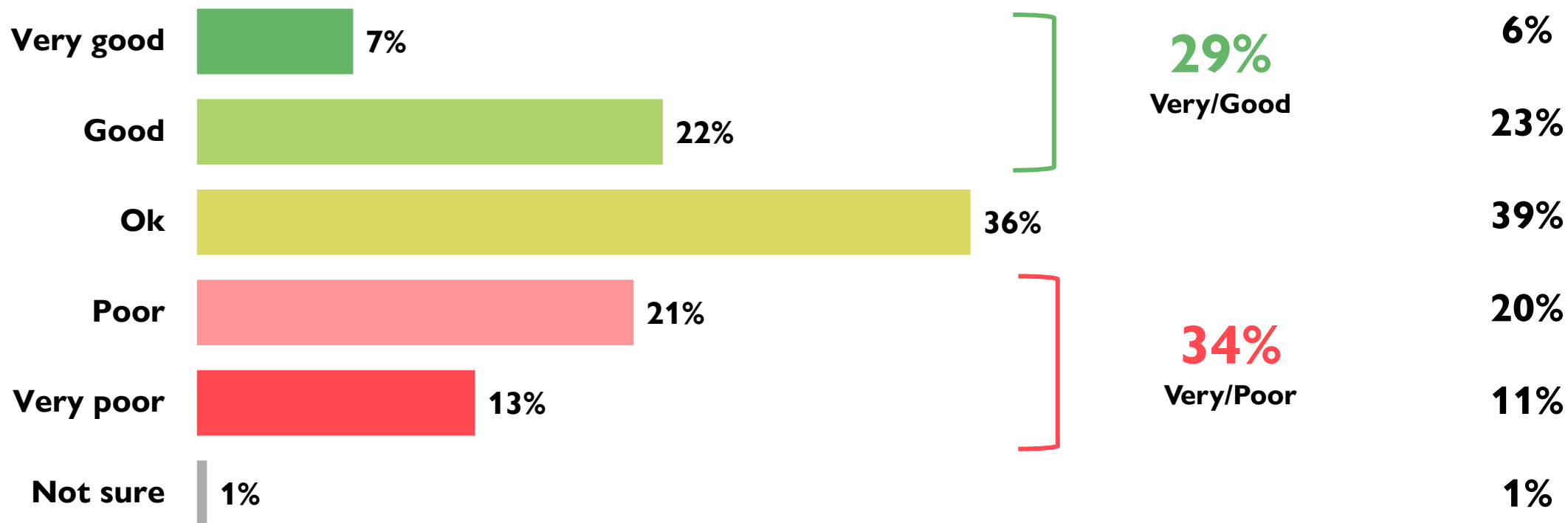
- A majority (51%) indicate that while they can cover their expenses, they are unable to save any money at the end of the month and 21% (up four points) are unable to cover their normal expenses without resorting to debt or making significant spending cuts. This is especially true for aspiring homeowners in which this figure jumps to 33%, which would significantly impact their ability to save for homeownership.



How would you describe your household's finances today?

Only 29% of Ontarians would describe their household finances as good while 34% would describe them as poor.

November 2023

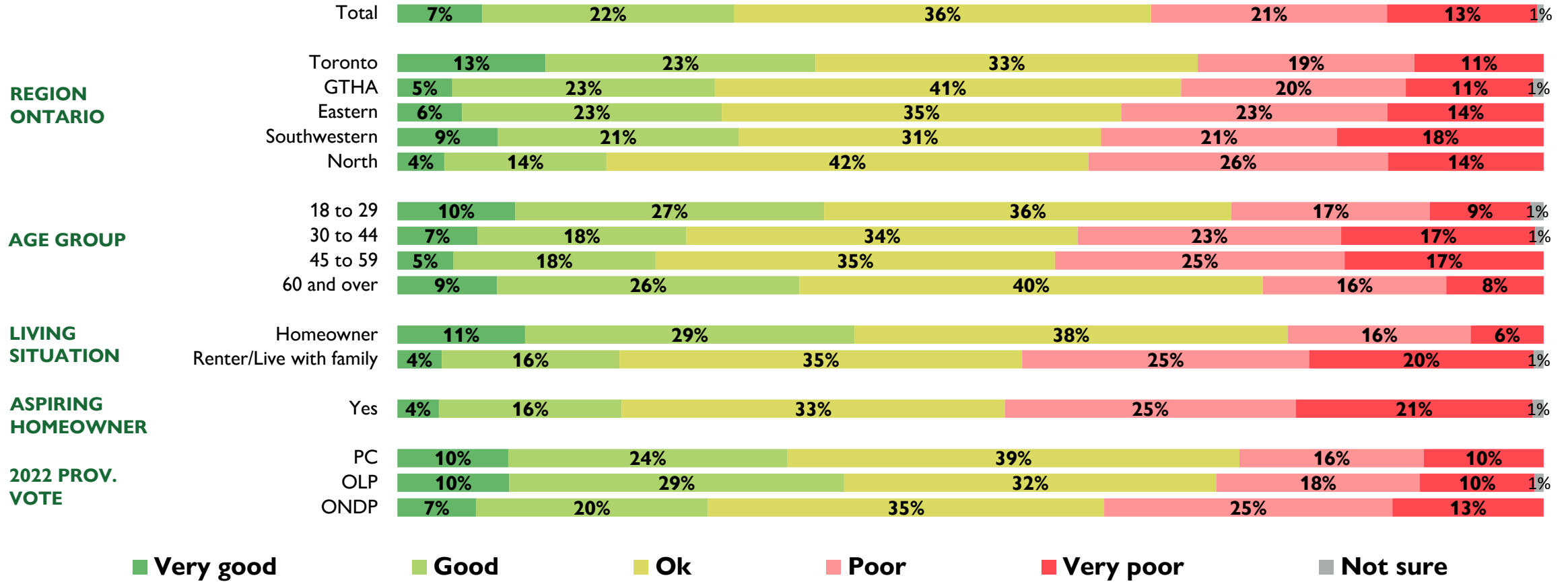


Base [all] = 2000



How would you describe your household's finances today?

Younger Ontarians and renters are more likely to describe their household finances as poor.

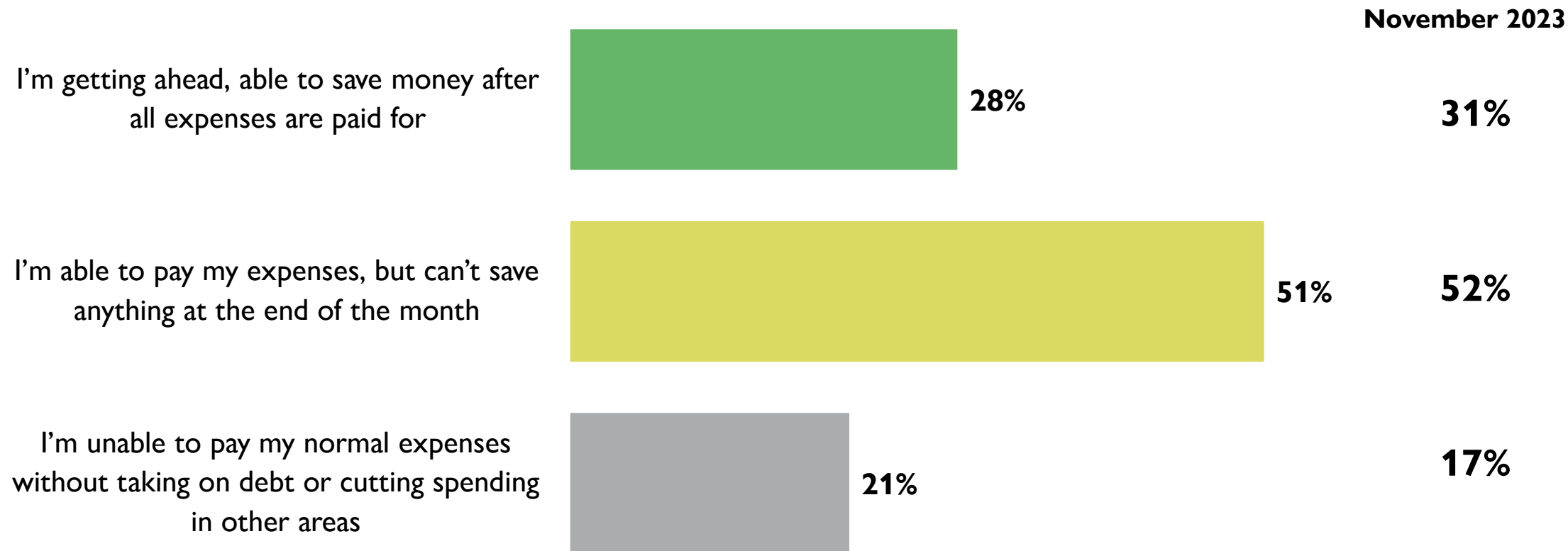


Base [all] = 2000



Which of the following best describes your current financial situation?

From a different perspective, 28% are able to save money after their expenses while 21% are not able to pay for their normal expenses.

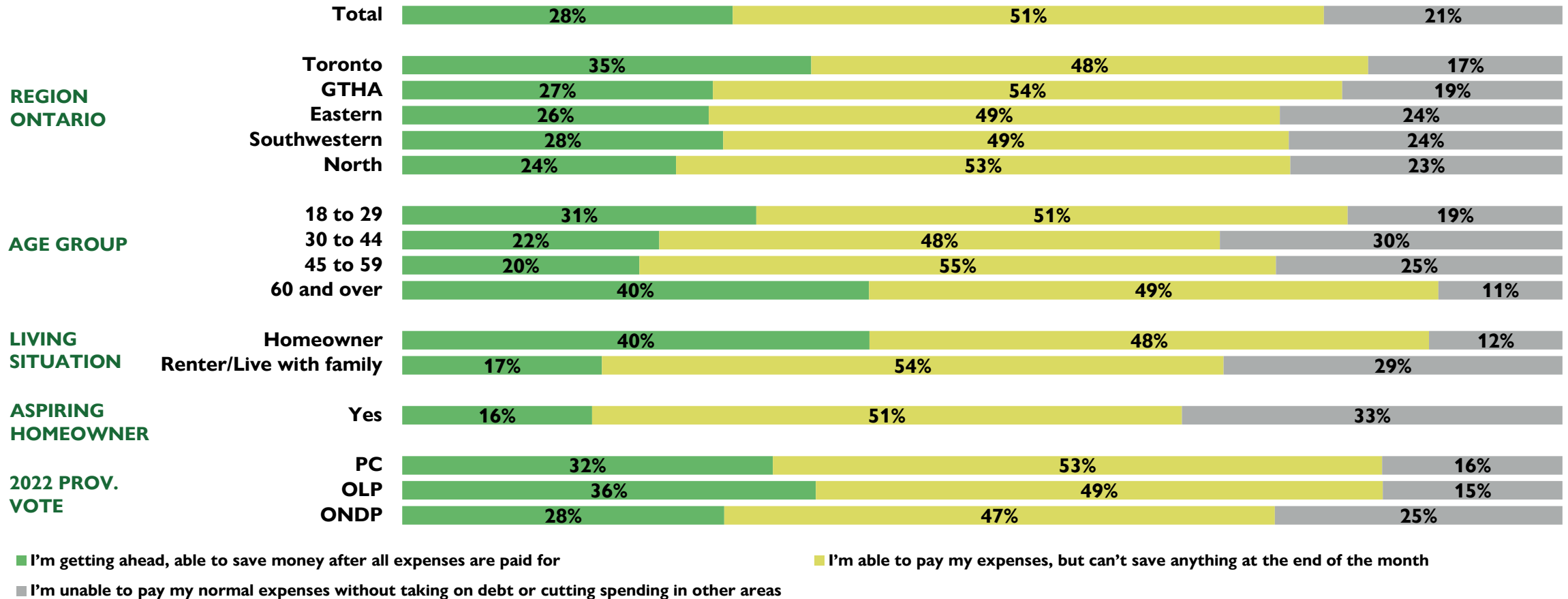


Base [all] = 2000



Which of the following best describes your current financial situation?

Homeowners and those who are 60 years and older are the most likely to be able to get ahead.



Base [all] = 2000

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Thank You