OURBORO IMPACT STUDY

BASELINE SURVEY REPORT

CONESTOGA
SOCIAL INNOVATION LAB

Ourboro Impact Study: Baseline Survey Report

ANTHONY PISCITELLI
Director, Conestoga Social Innovation Lab
Conestoga College

DOMENICA DE PASQUALE
Professor, Interdisciplinary Studies
Conestoga College

Ryan Deschamps
Professor, Applied Computer Science
Conestoga College

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For more information please contact:
ANTHONY PISCITELLI
Director, Conestoga Social Innovation Lab
apiscitelli@conestogac.on.ca

EXECUTIVE SUMMARY

The *Baseline Ourboro Impact Study* will explore: Does a participant in a shared equity model have a meaningfully improved quality of life as a direct result of participation in the shared equity model?

The study is planned to run for multiple years. This report presents the results of an initial survey designed to identify categories to monitor over time.

Renters have been grouped into five categories:

- **Former Buyers:** people who actively took steps to look to buy in the past but are no longer planning to buy. This group includes people who had previously owned a home and those who looked at some point but gave up looking.
- **Active Buyers:** people who are currently taking steps to actively look and who indicated they would like to purchase a home soon.
- **Planning Buyers:** people who are currently not actively looking but who indicated they would like to purchase a home soon.
- **Considering Planning:** people who are not currently taking steps to actively look but who indicated they are considering purchasing a home in the future; this group was not as committed to the idea of purchasing a home.
- **Not Planning:** people who have never taken steps to actively look to purchase and who are not considering purchasing a home in the future. This group consists of people who are the most likely to be lifelong renters.

Renters that fall within the Active Buyers, Planning Buyers, and Considering Planning categories who have a family income above $100,000 per year and have started to save for a downpayment were selected as the group most appropriate to compare to Ourboro clients over time.

1. INTRODUCTION

Ourboro offers an innovative shared equity mortgage solution to help young Ontarians more easily access the housing market. Ourboro acts as co-investor, purchasing a share in the future value of a home by contributing up to three-quarters of a 20% down payment. In return Ourboro and the homeowner share in the future appreciation of the value of the home proportional to their downpayment.

Helping a new homeowner reach a 20% down payment conveys significant benefits on the financial side of a purchase. A shared equity mortgage:

- Reduces monthly mortgage payments,
- Eliminates mortgage insurance requirements and associated fees, and
- Allows for the purchase of homes over a million dollars, which legally requires a 20% down payment.

Ourboro, as a social purpose organization, has a deep interest in ensuring that the shared equity mortgages they provide contribute to the well-being of their clients. The Baseline Ourboro Impact Study is designed to assess if the Ourboro theory of change is creating the anticipated outcomes.

Ourboro believes that the support provided allows some individuals to purchase a home who would not otherwise be able to afford one, and in other circumstances allows individuals to purchase a home sooner than would otherwise be possible, and in both circumstances lowers monthly costs associated with homeownership. In turn, this is expected to have a positive impact on outcomes for those who participate in the shared equity model.

The *Baseline Ourboro Impact Study* will answer the research question: Does a participant in a shared equity model have a meaningfully improved quality of life as a direct result of participation in the shared equity model?

The net impact of the support provided through participation in the Ourboro model is expected to manifest itself in seven domains by improving:

1. Overall happiness
2. Economic resiliency
3. Engagement in community life
4. Access to high-quality education
5. Perceived Neighbourhood safety
6. Access to adequate housing conditions
7. Institutional Trust

Survey panels will quantitatively track (1) Ourboro clients, (2) a panel of renters, and (3) a panel of recent homeowners across these seven domains. In addition, the panels will be used to simultaneously track quantitative outcomes longitudinally amid the rapid price increases taking place within Ontario. This report outlines the baseline data gathered in the first survey, which will be used to track the impact of the model over time.

Purchasing a home with a mortgage has historically been the path to a middle-class lifestyle and the means through which most Canadians secured shelter while simultaneously providing a savings vehicle for retirement (Fortin, 2018; Statistics Canada, 2022). While some individuals never purchased a home, the recent price increases are anticipated to increase the segment of society that remains renters for life (Moffatt, 2021a; Moffatt, 2021b; Moffatt, Atiq & Islam, 2021). If homeownership no longer becomes as widely accessible or people purchase later in life, the *Baseline Ourboro Impact Study* will be ideally positioned to track the impact on those individuals. It will also identify if shared equity mortgages represent a solution to expand access to homeownership and ultimately a middle-class lifestyle.

2. SURVEY PANEL

The first wave of this study involved surveying Ourboro clients and individuals recruited by two companies. Dynata and Angus Reid each have panels of survey respondents made up of individuals who have agreed to complete surveys for compensation.

The first survey was completed by 49 Ourboro clients, 2,478 panellists recruited by Dynata, and 6,934 recruited by Angus Reid. The Ourboro clients were all from Ontario to ensure an accurate representation group for most analysis the 2,464 Dynata respondents from Ontario and the 5,531 Angus Reid respondents were used[1]. A total of 4,082 Ontario renters were included in the samples (1,743 from Dynata and 2,339 from Angus Reid). These panels are not randomly selected and therefore cannot be assigned a margin of error.

The surveys contained 78 questions covering the seven domains and standard demographic questions. Future surveys will reduce the number of questions for those repeating the survey by eliminating some demographic questions and reducing the number of questions that were deemed to be less useful in the initial analysis.

[1] The development of indices retained all the respondents as the additional information provided additional statistical power for analysis and their was no comparisons being made as part of the index development.

3. ANALYSIS APPROACH

The goal of the initial analysis is to identify survey questions that can be grouped (i.e. fit together) to create a baseline. When conducting a social science survey several questions are asked on the same topic to address the lack of precision in surveying people. When asked the same question two people with similar experiences may give different responses as they interpret the question differently. By asking multiple questions on the same topic these subtle differences can be controlled for thus creating a more accurate representation of how a person feels about a topic.

Survey questions on the seven domains were grouped and analyzed using an exploratory factor analysis. This statistical technique identifies which questions fit together to create an index. These indices provide a value ranging from -1 to +1, which indicates how strongly someone exhibits the trait described. Changes over time will allow us to see if people are improving or getting worse on their scores. For example, someone who scores a -0.5 on economic resiliency but then moves to a 0.2 would have improved their ability to withstand financial challenges, having moved from being economically vulnerable to showing some economic resiliency.

In addition, questions related to home-buying interest were also analyzed using an exploratory factor analysis to see which questions fit together. However, in this case, our goal was not to track changes over time but to identify groups of people that should be tracked over time. Therefore, following the exploratory factor analysis, a cluster analysis was conducted which groups individuals who have common traits. This analysis helped to identify five groups of renters.

4. RENTER CLUSTERS

The analysis conducted seeks to identify categories of renters according to their interest in buying a home in either the near-medium or long-term future. Six questions were used to group renters[2]:

- Are you saving up for a down payment on a new home? Yes/No
- I would like to purchase a home within the next two years: Strongly agree/Agree/Disagree/Strongly disagree
- I would like to purchase a home within the next five years: Strongly agree/Agree/Disagree/Strongly disagree
- Have you ever applied for pre-approval for a mortgage? Yes/No
- Have you ever visited an open house because you were thinking about buying the home or condominium? Yes/No
- Have you ever gone to a house or condominium viewing with your own real estate agent? Yes/No

[2] The first three questions were grouped together creating an index called the “planning to buy index” and the last three questions were grouped together to create an index called the “actively looking to buy index”. The two indices were then analyzed using a cluster analysis.

Five groups of renters were found (see table #1)[3]:

- **Former Buyers:** people who actively took steps to look to buy in the past but are no longer planning to buy. This group includes people who had previously owned a home and those who looked at some point but gave up looking.
- **Active Buyers:** people who are currently taking steps to actively look and who indicated they would like to purchase a home soon.
- **Planning Buyers:** people who are not currently actively looking for a home to purchase but who indicated they would like to purchase a home soon.
- **Considering Planning:** people who are not currently taking steps to actively look but who indicated they are considering purchasing a home in the future; this group was not as committed to the idea of purchasing a home.
- **Not Planning:** people who have never taken steps to actively look to purchase and who are not considering purchasing a home in the future. This group consists of people who are the most likely to be lifelong renters.

Table 1: Renter Clusters (N = 4,577)

Cluster	Name	%	N
1	Former Buyers	20.7	946
2	Active Buyers	13.8	632
3	Planning Buyers	16.1	736
4	Considering Planning	25.4	1164
5	Not Planning	24.0	1099

When these groups are compared to other questions the categories are seen to be logically consistent. Active buyers and Planning to Buy were the groups most likely to say they plan to purchase a home or condominium in the next year. Interestingly, active buyers were slightly less likely to say this than Planning Buyers. This may be because the act of getting a mortgage pre-approval and working with a real estate agent makes this group realize their goals are further away than they hoped.

[3] These groups may be useful for additional analysis by other scholars looking to examine groups of renters but will not be useful in themselves as comparisons to Ourboro clients.

Table 2: What are your housing plans in the next year: Purchase a home or condominium

Cluster	Name	%	N
1	Former Buyers	1.2	7/1043
2	Active Buyers	35.5	205/731
3	Planning Buyers	49.7	287/891
4	Considering Planning	13.2	76/1369
5	Not Planning	0.3	2/1249

Former Buyers and Not Planning were the groups most likely to say they do not think they will ever own a home. Once again Active Buyers were more likely to say this than Planning Buyers.

Table 3: I do not think I will ever own a home (Yes)

Cluster	Name	%	N
1	Former Buyers	77.9	728 /935
2	Active Buyers	43.7	276/631
3	Planning Buyers	35.9	263/732
4	Considering Planning	52.9	612/1156
5	Not Planning	87.3	958/1097

These five groups can be compared to Ouboro clients on some categories. Here we see that Active Buyers and Planning Buyers are the most like Ourboro clients. In terms of age Ourboro clients in the survey at 42.6 sit between the Active Buyers at 45.6 and Planning Buyers at 37.2[4]. Ourboro clients placed a larger actual downpayment in our survey ($85,544) than any groups have currently saved up for a downpayment. However, when Ourboro examined their records of the actual downpayments provided by all clients they found the average (mean) at $55,861 was between the average saved by Planning Buyers ($48,188) and Active Buyers ($65,433).

[4] Ourboro provided the average age of their 158 clients, gathered as part of the onboarding process, which in September 2024 had a mean age of 42.3 compared to a survey mean age of 42.6.

Table 4: Mean Age and Downpayment Saved

Group	Name	Age	Mean	Median
1	Former Buyers	62.2	$3	$0
2	Active Buyers	45.6	$65,433	$1,680
3	Planning Buyers	37.2	$48,188	$25,000
4	Considering Planning	38.6	$7,517	$0
5	Not Planning	51.6	$0	$0
6	Ourboro Clients (in the survey)	42.6	$85,544	$65,000
	Ouboro Clients (actual data)	42	**$54,384**	

While these groups seem like a relatively reasonable comparison to Ourboro clients, further investigation led to some discrepancies with respect to income and other characteristics. A more appropriate comparison group was determined to be respondents with a family income of over $100,000 per year who had also saved at least some money for a down payment. This ensures the group being compared is realistically capable of purchasing a home. Since the Former Buyers and Not Planning groups were seen as unlikely to purchase a home Ourboro clients were compared to three groups: Active Buyers, Planning Buyers, and Considering Planning.

Amongst the groups with incomes of $100,00 per year, Ourboro client's age in the survey (42.6) once again falls between the Active Buyers group (44.8) and the Planning Buyers (37.1) and Considering Planning (39.2) groups. Similarly, the Active Buyers group had saved a higher mean downpayment ($92,951) than Ourboro clients in the survey ($85,544) with the other groups ($63,814 & $56,815) trailing but ahead of Ourboro clients using actual data ($55,861).

Table 5: Mean Age and Downpayment Saved Comparison Groups

Group	Name	Age	N	Mean	Median
	Ourboro Clients Actual data	42	158	$55,861	$50,000
6	Ourboro Clients Sample	42.6	27	$85,544	$65,000
7	Active Buyers & Income $100k+	44.8	128	$92,951	$60,000
8	Planning Buyers & Income $100k+	37.1	267	$63,814	$40,000
9	Considering Planning & Income $100k+	39.2	81	$56,815	$30,000

It is worth noting that Ourboro's clients had a mean income of $161,299 and a median income of $150,000. In comparison 38% of group 6 had incomes over $150,000, 34% of group 7, and 33% of group 9. In the sample, 38% of Ourboro clients had incomes over $150,000, while 24% of Ourboro clients in the sample had incomes below $100,000 (compared to 0% in the three comparison groups as $100,000 was the income cutoff to create these groups).

These three groups (Active Buyers & Income $100k+, Planning Buyers $100k+, and Considering Planning & Income $100k+), given the similarities in age and downpayment, make an ideal comparison group to be tracked over time. The Active Buyers & Income $100k+ are the most relevant group to compare to current Ourboro Clients, while the other two categories are being tracked as they are likely to resemble future Ourboro Clients.

5. INDICES

The results are reported below as unweighted results for the Ontario sample. These are the results of the population in our sample and should not be mistaken for the results of the population of Ontario as a whole. Since our main interest is in changes, weighted results are not relevant to the analysis.

5.1 Overall Happiness

Overall happiness is measured using the Life Happiness Index which consists of two questions:

- I am satisfied with my life
- In most ways, my life is close to my ideal

Each of these questions was answered using Strongly agree/Agree/Disagree/Strongly disagree.

Responses strongly agree and agree were scored positively and disagree or strongly disagree were scored negatively, creating an index that ranges from -1 to 1. Most respondents were somewhat positive about their lives with a mean score of 0.26 with the mode and median of 0.5.

Index	*Mean*	*Mode*	*Median*	*Min*	*Max*	*Std. Dev.*	*N*
Life Happiness Index	*0.2062*	*0.5*	*0.5*	*-1.0*	*1.0*	*0.571*	*7997*

5.2 Economic Resiliency

Economic Reliance is measured using an index which has five questions:

- No matter how fast our income goes up, we never seem to get ahead.
- Our family is too heavily in debt today.
- We have more to spend on extras than most of our neighbours do.
- Our family income is high enough to satisfy nearly all our important desires.
- In the past 12 months, how difficult or easy was it for your household to meet its financial needs in terms of transportation, housing, food, clothing and other necessary expenses?

The first four of these questions were answered using Strongly agree/Agree/Disagree/Strongly disagree. The options for the last question were Very difficult/Difficult/Neither difficult nor easy/ Easy/Very easy. Response options were once again scored from -1 to 1, with neither difficult nor easy scoring a zero. Most responses were near the middle with a mean score of -0.04 and a mode and median score of zero.

Index	Mean	Mode	Median	Min	Max	Std. Dev.	N
Economic Resilience Index	-0.0395	0	0	-1.0	1.0	0.461	7935

In addition, two standalone questions were retained to help measure economic resiliency:

- In the past 12 months, has your household ever skipped or delayed a mortgage or rent payment? Yes/No
- How do you expect your personal financial or economic situation to be one year from now compared to what it is like today? Do you expect that your personal financial or economic situation will be in better shape than it is now, worse shape than it is now, or no different from now?

In the sample, most respondents (92.9%) had not skipped a mortgage payment or rental payment in the past year. (N = 8,009). A plurality of respondents (44.3%) felt their economic situation would stay the same over the coming year, next were those who thought their economic situation would get better (32%) with those who felt it would get worse (23.8%) as the smallest group (N = 8,016).

5.3 Engagement in Community Life

Neighbourhood Belonging is measured by a three-question index:

- How would you describe your sense of belonging to your local community?
- My neighbourhood is a place where neighbours help each other.
- I trust the people in my neighbourhood.

The first question respondents could answer as Very strong/Somewhat strong/Somewhat weak/ Very weak. The last two of these questions were answered using Strongly agree/Agree/Disagree/Strongly disagree. Response options were once again scored from -1 to 1. Most responses indicated a sense of belonging to the neighbourhood with a mean score of 0.26 and a mode and median score of 0.5.

Index	Mean	Mode	Median	Min	Max	Std. Dev.	N
Neighbourhood Belonging Index	0.2601	0.5	0.5	-1.0	1.0	0.478	8017

In addition, two standalone questions were retained to help measure engagement in community life:

- Generally speaking, would you say most people can be trusted or you cannot be too careful when dealing with people?
- Did you happen to vote in the last federal election held in September of 2021? Yes/No/Not Eligible

Most respondents, narrowly, felt that most people can be trusted (53.2% N = 8,007). The vast majority of respondents indicated they voted in the last federal election (81.5%), with the next most common response being that they did not vote (10.5%), followed by not eligible (5.8%) and last, those who could not remember if they voted (2.3%, N= 8,003). It is worth noting that 62.2% of eligible voters cast their ballots in the 2021 federal election (Elections Canada, N.D.)

5.4 Access to High-Quality Education

A battery of questions were asked about the firstborn children of respondents. In the sample, 54% had children with a mean of 2.12 among those with children (N = 8,020). Of those with children who were not yet attending post-secondary education 66.7% had savings set aside for post-secondary education (N = 1,383). This compares very closely to those who had children already attending Post Secondary Education where 70.5% had contributed to the schooling with savings (N=387). Currently, almost half of those saving (48.9%) have set aside less than $10,000 for their oldest to attend school (N = 916). In comparison, of those that set aside savings for post-secondary education for their oldest who has already attended school 21.6% of them contributed less than $10,000 (N = 273). Some of these differences can be attributed to timing differences, as those saving for school have not yet sent their children to post-secondary school and still have additional time to save. It is also worth noting that this sample over-represents renters thus these results, like all results presented here, should not be generalized to the population as a whole.

5.5 Perceived Neighbourhood Safety

Perceived neighbourhood safety was explored using a seven-question disorder index which all began with the question: In your neighbourhood, how much of a problem are the following issues?

- People hanging around on the streets
- Garbage or litter lying around
- Vandalism, graffiti and other deliberate damage to property or vehicles
- People being attacked or harassed because of their skin colour, ethnic origin or religion
- People using or dealing drugs
- People being drunk or rowdy in public places
- Abandoned buildings

Response options were A big problem/A moderate problem/A small problem/Not a problem. Response options were scored from -1 to 1. Lower scores indicated, lower perceptions of disorder in the neighbourhood. Most responses indicated perceiving a low amount of disorder in their neighbourhood with a mean score of -0.61, a mode score of -1.0 and a median score of -0.79.

Index	Mean	Mode	Median	Min	Max	Std. Dev.	N
Disorder Index	-0.6127	-1.0	-0.79	-1.0	1.0	0.453	7933

In addition, one standalone question was retained to help measure perceived neighbourhood safety:

- How safe do you feel from crime walking alone in your area after dark?

5.6 Access to Adequate Housing Conditions

The quality of housing conditions was measured using two indices. The first index explored if a home meets the residence's needs. It used two questions both prompted by the question How satisfied are you with the following aspects of your dwelling:

- Having enough space overall in your home
- Having enough bedrooms

The second index explored home satisfaction using six questions. It first used the question:

- Overall how satisfied are you with your dwelling

It also included five questions prompted by the question How satisfied are you with the following aspects of your dwelling:

- Its condition
- Being safe and secure within the home
- Being energy efficient
- Being able to maintain a comfortable temperature in the winter
- Being able to maintain a comfortable temperature in the summer

Response options for all questions were Very satisfied/Satisfied/Neither satisfied nor dissatisfied/ Dissatisfied/Very dissatisfied. Response options were scored from -1 to 1. Lower scores indicated lower satisfaction. Most responses indicated the home met their needs with a mean score of 0.48, a mode of 1, and a median of 0.5. Most respondents also indicated they were satisfied with their home with a mean of 0.41, a mode and a median of 0.5.

Index	Mean	Mode	Median	Min	Max	Std. Dev.	N
Home Meets Needs Index	0.4877	1.0	0.5	-1.0	1.0	0.513	7969
Home Satisfaction Index	0.4107	0.5	0.5	-1.0	1.0	0.389	7860

In addition, one standalone question was retained to help measure access to adequate housing conditions:

- Is your current dwelling in need of any repairs? Yes, major repairs/Yes, minor repairs/No

The most common response here was that a home did not need repairs (58.8%), followed by needing minor repairs (33.3%) with major repairs (7.9%) the least common answer (N = 8,004).

5.7 Institutional Trust

Institutional trust was measured using six questions all prompted by the question Please indicate how much confidence you have in the following institutions:

- Public Schools
- The Courts
- The civil service
- Unions
- The federal government
- The media

Response options for all questions were A great deal/Quite a lot/Not very much/None at all. Response options were scored from -1 to 1. Lower scores indicated lower trust. Most responses indicated a degree of trust with a mode of 0.33, however, some respondents were very untrusting with a median of 0 and a mean of -0.05.

Index	Mean	Mode	Median	Min	Max	Std. Dev.	N
Institutional Trust	-0.0457	0.33	0	-1.0	1.0	0.470	7939

Two standalone trust questions were retained as it is conceivable that banks and credit unions could be institutions specifically blamed for difficulty in accessing the housing market. The two retained questions asked respondents to indicate how much confidence they have in:

- Banks
- Credit Unions

Trust in banks was split between a great deal of trust (8.1%), a lot of trust (40.4%), not very much trust (38.2%), and No trust (13.3%, N=7,994). Trust in Credit Unions was slightly higher with results split between a great deal of trust (7.9%), a lot of trust (45.2%), not very much trust (36.7%), and No trust (10.2, N=7,994).

6. COMPARISONS

When the Ourboro clients are compared to the active buyers with family incomes over $100,000, the planning buyers with family incomes over $100,000, and the considering planning buyers with family incomes over $100,000 on each of the seven indices we see several significant differences. Ourboro clients have higher neighbourhood belonging scores, happiness index scores, lower disorder scores, higher satisfaction scores and higher scores on the home meets their needs index. No significant differences are found in the economic resilience and institutional trust indices (though institutional trust is nearing significance). We see no significant differences when comparing the three groups of renters with family incomes over $100,000 to one another.

Group	Economic Resilience	Belonging Neigh.	Happy	Disorder	Home Needs	Home Satisfaction	Institutional Trust
Ontario Responses	-0.0395	0.2601	0.2062	-0.6127	0.4877	0.4107	-0.0457
Ourboro Clients	-0.067	0.4037	0.5156	-0.7463	0.7097	0.6302	0.0517
Active Buyers $100k+	0.0238	0.1510	0.2376	-0.5750	0.3255	0.3092	-0.0639
Planning Buyers $100k+	-0.0054	0.1143	0.1468	-0.5428	0.2554	0.3159	-0.0078
Considering Planning $100k+	-0.0455	0.1111	0.1049	-0.5065	0.3395	0.3477	-0.0398

On individual questions, Ourboro clients were more likely to say that their economic situation would improve in the coming year (80.6%) versus the three comparison groups (Active Buyers $100k+ 44.6%, Planning Buyers $100k+ 51.9%, and Considering Planning $100k+ 52.0%). Ourboro clients were also, with a small sample size, more likely to say they were not eligible to vote in the last federal election. On the other questions, there were no statistical differences between Ourboro clients and the comparison groups[5].

In addition, about 67% of all groups have saved less than 10,000 for their children's education thus far.

Overall, these results are consistent with the idea that Ourboro clients and the renters selected as a comparison group are starting from the same point currently, with some exceptions which can likely be attributed to the participation in the Ourboro shared equity product.

Ourboro respondents are optimistic about the impact of having purchased their first home and anticipate their financial circumstances continuing to improve, whereas renters are facing uncertainty in the housing market as they consider purchasing a home. Similarly, Ourboro clients' higher overall happiness index scores, higher neighbourhood belonging scores, lower disorder scores, higher home satisfaction scores and higher scores on the home meets their needs index can all be attributed to having moved from a rental home into a home that they own.

Interestingly, such pronounced differences can be found amongst families that all have a household income over $100,000 per year. The lack of difference in institutional trust and economic resiliency suggests that these scores reflect differences attributable to the home purchase. Owning a home over the long term is anticipated to improve economic resiliency but in the short term, the equity in the home is comparable to the savings that renters in the groups have set aside for a purchase. Similarly, institutional trust is a variable that we hypothesize may change over time, particularly if those renting become very disillusioned with institutions over frustration about being locked out of the homeownership market. However, this is the variable that is the least likely to change and certainly the least likely to change immediately.

[5] The questions with no statistical differences were:

- In the past 12 months, has your household ever skipped or delayed a mortgage or rent payment? Yes/No
- Generally speaking, would you say most people can be trusted or you cannot be too careful when dealing with people?
- Is your current dwelling in need of any repairs? Yes, major repairs/Yes, minor repairs/No
- How much confidence do you have in Banks
- How much confidence do you have in Credit Unions

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