



For immediate release

Survey Indicates Housing Affordability a Top Priority

Vancouver, BC – January 17, 2005. Last year set records for home sales in the province, but what influences decisions on where people live? Affordability is the most important factor, according to 65 per cent of British Columbians who responded to a survey released today by the British Columbia Real Estate Association (BCREA).

The survey, conducted by Ipsos-Reid in early January 2005, also reveals a majority of British Columbians are dissatisfied with the steps their local governments have taken to ensure there are homes to buy at affordable prices.

Not surprisingly, price is the most important factor when buying a home, with 97 per cent of respondents saying price is important in their decision of whether to purchase a particular home.

On a provincial level, the majority of respondents support advocating the elimination of the Property Transfer Tax (PTT) (68%, 42% “strongly support”), a position the Association has taken since the tax was introduced in 1987.

“Being able to afford a home is one of the keys to the high quality of life we all want and deserve,” says Gordon Maroney, BCREA president. “One way the provincial government could make that dream more achievable is by eliminating the PTT—especially now that the provincial coffers are full.”

BCREA has adopted a philosophy to demonstrate the commitment of the real estate profession to improving Quality of Life by supporting growth that encourages economic vitality, provides housing opportunities and builds communities with good schools and safe neighbourhoods.

“REALTORS have always been active in their communities, and the Quality of Life philosophy ensures that BCREA reflects that work,” says Maroney, a Delta REALTOR. “As a profession, we care about our communities and what makes them thrive. We want to know what people’s concerns are so we can bring that into our government advocacy efforts.”

BCREA believes the only way to ensure healthy communities is to plan for them. The majority (55%) of British Columbians also believe managing growth and development should be a “very high” or “high” priority for government.

When asked about specific areas of growth and development:

- the vast majority of respondents (89%) support building or expanding transit systems and building new roads and widening existing roads (81%), and

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- high levels of support are also noted for encouraging retail and commercial development (79%), encouraging growth that results in the expansion of outlying communities (77%), increasing construction of multi-family dwellings as opposed to single-family homes (69%) and building commercial, retail and residential buildings all in the same neighbourhood (62%).

Some regional differences are apparent. Examples include:

- Encouraging growth that results in expansion of outlying communities: more support in the South Interior (91%) and the North Interior (86%) than elsewhere in BC, especially Vancouver Island (69%).
- Increasing construction of multi-family dwellings: more support in Greater Vancouver (74%), the South Interior (73%) and on Vancouver Island (72%) than in Fraser Valley (60%) and the North Interior (58%).
- Employment is a more salient issue in the North Interior (23%) than in Greater Vancouver (8%), the Fraser Valley (12%) and the South Interior (14%).

Real estate purchases and sales translate into additional consumer spending, which drive the economy. A recent study found the average BC home sold on the MLS® in 2003 triggered an estimated \$27,915 in additional spending, including legal fees, moving expenses, home renovations, furniture and appliance purchases and taxes, and created nearly one-quarter of a job. Based on that figure, 2004 BC home sales generated \$2.7 billion in spending and created 22,538 jobs.

BCREA represents 12 member real estate boards and their approximately 14,000 REALTORS on provincial issues, provides an extensive communications network, required licensing and continuing education courses, standard forms and government relations.

For more information, including some regional analysis, view the topline survey results at http://www.bcrea.bc.ca/news_room/2005-01-17_Ipsos-Reid_topline.pdf.

The British Columbia Real Estate Association commissioned Ipsos-Reid to undertake the province-wide survey. Ipsos-Reid conducted a total of 1,250 telephone interviews with a randomly selected representative sample of BC households aged 18 years or older. All interviews were conducted between January 3rd and January 9th, 2005. Overall results are weighted to ensure that the age/gender and regional distributions reflect that of the actual population in BC according to the 2001 Census data. With a 1,250 sample, Ipsos-Reid is 95% confident that the results fall within ± 2.8 percentage points of what they would be if we were to poll all households in BC aged 18 or older. The margin of error will be larger within regions and for other sub-groupings of the survey population.

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