



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For Immediate Release

New BC Survey Suggests Real Estate Purchase Confidence Improving

Vancouver, BC – July 15, 2009. A new survey of BC homeowners and renters on housing affordability and green housing issues suggests consumer confidence concerning real estate purchases may be improving.

Sponsored by the British Columbia Real Estate Association (BCREA), the May 2009 Mustel Group survey tracked several key measures asked in a January 2009 BCREA survey, including top affordability barriers and how provincial taxes impact BC homebuyers. It also uncovered new primary data on buyer intentions and energy-efficiency practices at home.

Findings revealed that four-in-ten British Columbians plan or hope to purchase homes or properties within the next five years, with about half of these potential buyers expecting to do so in the next two years. A higher proportion plan to purchase in Metro Vancouver (46 per cent) than elsewhere (35 per cent), which may indicate that consumer confidence is now higher in the urban area. In the January 2009 survey, findings did not vary by region.

“We’ve had five consecutive months of increasing home sales, which may suggest that the optimism uncovered in this survey is being reflected in provincial home sales,” explains BCREA president John Tillie. “The May 2009 survey also revealed that people’s perception of the barriers to home ownership have also changed, which is good news for homebuyers, sellers and renters.”

Although affordability continues to be the key barrier to purchase, along with concerns about job security, lowering market values and general concerns about the economy, a slightly higher proportion of BC residents in the May 2009 measure indicated they did not have any purchase barriers at all. There was also a decrease in the number of people concerned about depreciating property values and less mention of general financial barriers.

The survey findings also revealed that making smart green choices at home is still top of mind for most British Columbians. When asked if they were more likely, less likely or about as likely to make green improvements to their homes compared to this time in 2008, one out of every two BC residents answered that they were more likely now to green their home than they were approximately one year ago.

“It’s important to remember that all of us can take part in reducing household greenhouse gas emissions by improving the overall energy efficiency of our homes,” says Tillie. “Green choices are smart choices, and they help improve the Quality of Life in our communities.”

President John Tillie | **Vice President** Moss Moloney | **Past President** Scott Veitch | **Chief Executive Officer** Robert Laing

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Survey findings suggest the majority of British Columbians (65 per cent) would be willing to pay more for an energy efficient home.

“Because this survey immediately followed the provincial election, we also asked British Columbians whether they were happy with the attention paid to housing issues during the campaign,” says Tillie. “Only one in four were satisfied, which is something BCREA plans to address looking toward the next provincial election in 2013.”

To obtain a full copy of the survey results from the May 2009 and January 2009 surveys, please visit www.qualityoflife.bcrea.bc.ca/research.htm.

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Survey conducted: May 28 to June 3, 2009 by Mustel Group Market Research
Methodology: Random sample of BC adults, 18 years of age and over
Margin of error: n=600, +/-4% at the 95% confidence level
Sponsored by: British Columbia Real Estate Association

About BCREA

BCREA represents the 12 real estate boards in British Columbia and their REALTOR® members on all provincial issues, providing an extensive communications network, required licensing and continuing education courses, economic research and analysis, standard forms and government relations. To learn more, visit www.bcrea.bc.ca.

About Quality of Life

Quality of Life is an approach BCREA adopted to demonstrate the commitment of the real estate profession to improve Quality of Life throughout the province. REALTORS® are active in their communities, and Quality of Life ensures BCREA reflects that work. The approach is summarized in five principles: ensuring economic vitality, providing housing opportunities, preserving the environment, protecting property owners and building better communities. Learn more about Quality of Life at www.qualityoflife.bcrea.bc.ca.

About the Green Tool Kit for REALTORS®

BCREA operates an online green resource site for its member boards and their REALTORS®. The Green Tool Kit for REALTORS® site stores a collection of information, references and links. These are intended to help REALTORS® learn more about the environmental and sustainability perspective of real estate as it relates to clients, product and their profession. To learn more, visit www.greentoolkit.ca.

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