



High Prices Won't Stop The Buying

B.C. leads the nation in home ownership!

It may cost them, but B.C. residents are more interested in buying real estate than renting someone else's, a Statistics Canada report says.

Almost 70 per cent of B.C. households counted during the 2006 census own the place they live in, giving the province a higher number of home owners than the national average, according to the report released yesterday.

B.C. also posted the largest drop in renters in Canada in the five years since the previous census.

"There's a lot of talk about high home prices, but they haven't stopped people from buying," said Tsur Somerville, director of the University of B.C.'s Centre for Urban Economics and Real Estate and an associate professor at UBC's Sauder School of Business.

With high housing prices, condominiums have become the dwelling of choice in dense urban areas, and B.C. has Canada's highest rate of condo ownership, the report said.

In Vancouver, condo owners accounted for about 31 per cent of households in 2006.

In Abbotsford, nearly 24 per cent of home owners lived in their own condos, while about 21 per cent of households in Victoria and Kelowna own the condos they live in.

"I suspect there are more young people and off shore buyers trying to buy -- and they're buying condos," Somerville said.

"I'm guessing that with real-estate prices rising so quickly, they want to get into the game and they're probably willing to live in a smaller unit than they would if they were renting."

Nearly one-third of Vancouver home owners spent more than 30 per cent of their income on housing costs, second only to Toronto as the city with the highest proportion of income spent on shelter. All of which makes living in lower mainland locations such as White Rock/South Surrey such outstanding investments.

Nationally, Canada's home ownership rates in 2006 were the highest since 1971, with 68.4 per cent of households owning their own place, according to StatsCan.

More than one-quarter of the increase is due to Canadians buying condos. With lenders offering mortgages with longer amortization times and little money required for down payments, people can readily enter the real-estate market.

"Home ownership is a very positive factor."

"It does affect mobility to some extent, but it forces people to get on the path of wealth accumulation faster and it increases neighbourhood and community stability."



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