



## Survey reveals cost of owning homes in major cities

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OTTAWA - First-time homebuyers who work in the downtown cores of Canada's largest cities pay less per square foot and enjoy shorter commutes than most others do in major cities around the world, a new survey says.

First-time homebuyers can expect to pay as little as \$55 a square foot for a starter home in St. John's, N.L., that's within short commuting distance of the downtown business district, or more than 10 times that amount for a similar home in Vancouver, according to the survey by major real estate firm Century 21.

However, even in Vancouver, Canada's most costly real estate market, a starter home, at \$577 a square foot, sounds like a bargain compared with the \$1,051 cost in Paris, the most costly of 31 cities around the world, the survey found.

"Canada has six of the 10 least expensive and only three of the 10 most expensive housing markets surveyed for entry-level homebuyers working in the downtown business districts," the report released Thursday said.

Canada's two largest cities ranked near the middle, with Montreal, at \$276 per square foot the 13th most expensive, and Toronto, at \$209, at 16th place.

When comparing prices to sizes of the homes, the survey found that the 10 least expensive housing markets are St. John's, N.L., followed by Quebec City at \$93 per square foot, Istanbul \$94, Halifax \$97, Charlottetown \$104, Sydney \$105, Bogota \$114, Mexico City \$119, Moncton, N.B., \$127, and London, Ont., \$132.

The 10 most expensive were Paris, followed by Moscow at \$688, Seoul \$630, Vancouver \$577, London, England \$532, Calgary \$500, Athens, \$375, New York City \$375, Tokyo \$325, and Edmonton, \$322.

But not only do first-time homebuyers who work in the downtown business districts of Canada's largest cities generally pay less per square foot for their homes, they also tend to enjoy shorter daily commutes than their peers in cities around the world, it added.

"Generally, major cities in Canada offer incredible values with great home prices and reasonable commute times available to entry-level buyers who are working in the downtown business districts," Century 21 Canada president Don Lawby said.

For example, the daily commute in St. John's, Canada's lowest-priced market, was 10 minutes, compared with 15 minutes in Istanbul, the lowest priced international city, it noted.

In Quebec City, the second lowest-priced market in Canada, the commute was 20 minutes, while in Sydney, the second lowest-priced international city, the commute was 75 minutes.

At the other end of the price scale, Vancouver was fourth most expensive with a five-minute commute, Calgary the sixth most expensive at \$500 with a 20-minute commute, Edmonton 10th at \$322 and a 20-minute commute.

While Paris was the most expensive real estate market, buyers would face only a five-minute commute. Seoul followed at \$630 but left owners with a 60-minute commute, while Moscow at \$688 had a 30-minute commute. London followed Vancouver, at \$532 with a 17-minute commute, and New York was eighth most expensive at \$375 with a 45-minute commute.

The rankings and per-square-foot costs of the other Canadian cities were Victoria 12th at \$294, Ottawa 15th at \$211, Saskatoon 17th at \$193, Winnipeg 19th at \$150.

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