

Vancouver residents love their condos

But only as an investment rather than a primary residence, TD Canada Trust says

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More than half of Vancouver residents surveyed would buy a condo as an investment rather than as a primary residence -- the highest level in Canada, according to a TD Canada Trust online survey.

The survey found that 52 per cent of Vancouverites would make a condo investment, compared with 38 per cent of 1,200 residents polled in six Canadian urban centres -- Vancouver, Calgary, Toronto, Ottawa, Montreal and Halifax.

Vancouver residents are also the most likely among urban Canadians to pay between \$400,000 and \$600,000 for a two-bedroom condo -- with 24 per cent saying they would pay that much, compared with just 13 per cent of urban Canadians in general.

The survey found that 48 per cent of Vancouver residents are willing to raise a family in a condo, up from 34 per cent who said they would consider it last year.

Condos are increasingly becoming urban Canadians' residences of choice, as the lure of low maintenance and affordability boosts the number of potential buyers.

Forty-eight per cent of city-dwelling Canadians said they would consider buying a condominium as their primary residence, up significantly from the 39 per cent recorded a year ago.

Reasons for that interest vary widely across the country, as do the prices buyers are willing to pay.

"While affordability is still the main driver for many first-timers, the condo market today offers so many options and amenities -- including highly energy-efficient buildings -- that it is commanding the attention of a much wider range of potential buyers," said TD Canada Trust representative Joan Dal Bianco.

Less maintenance than a house was a key factor for 34 per cent of respondents, while 23 per cent said a cheaper price would be their main reason to make such a purchase.

Energy efficiency is also a growing attraction for condo buyers, 96 per cent of

whom said it would be a top amenity they seek, equalled in popularity by only good building security.

Low condo fees were another top priority for 94 per cent of those polled. Almost half of respondents said they were willing to pay no more than \$400 a month in fees, while 36 per cent said they would pay no more than \$200.

Nationally, 52 per cent said they want to spend less than \$400,000 to buy a two-bedroom condo, and 28 per cent said they want to spend less than \$200,000.

All of which reveals a large gap between people's expectations and the prices they'll encounter when they go shopping.

"There are still locations where you can a \$150,000 condo," Dal Bianco contends, while adding such properties may be older buildings that lack amenities.

She concedes that "in the large major cities, in particular Calgary, Toronto and Vancouver chances of finding something under \$200,000 are probably pretty slim."

The online survey was conducted by Angus Reid Strategies between March 20 and March 25 and the national sample is considered accurate to within 2.9 percentage points, 19 times out of 20. The Vancouver sample is considered accurate to within 6.9 percentage points.

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