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Majority believe it's a good time to buy real estate in B.C.: poll

By Derrick Penner, Vancouver Sun February 11, 2009



A growing number of British Columbians think this is a good time to buy a home, though most say it isn't a good time to sell, a new Ipsos Reid poll has found.

Photograph by: CNS, files

VANCOUVER — A growing number of British Columbians think this is a good time to buy a home, though most say it isn't a good time to sell, a new Ipsos Reid poll has found.

The poll found that some 71 per cent of respondents said it is a somewhat good or very good time to buy real estate.

In November, only 60 per cent of respondents told Ipsos Reid it was a good time to buy.

In the latest poll, 82 per cent said now is not a good time to sell a home.

Hanson Lok, senior research manager at Ipsos Reid in Vancouver, said as market conditions improve for buyers, there also seems to be a growing number of British Columbians gathering on the sidelines to contemplate buying new homes.

Three in 10 respondents said they were considering a purchase in the next two years, up from 20 per cent when the same question was asked in November.

“We are seeing a greater number of first-time home buyers in particular looking to take advantage of more affordable homes, incentives from the government and lower costs of borrowing,” Lok said in a news release.

The new poll also found that British Columbians’ expectations for falling prices have been muted since November.

While the B.C. Real Estate Association has forecast price declines of 13 per cent in 2009 and Canada Mortgage and Housing Corp. is predicting drops of around 10 per cent in Metro Vancouver, only 42 per cent of respondents to the recent Ipsos Reid poll said they expected prices to be lower 12 months from now.

That is down from November, when 57 per cent said prices would be lower a year later.

Across the Lower Mainland, including Metro Vancouver and the Fraser Valley, respondents’ expectations were for a further 2.3-per-cent decline in prices.

Across the rest of B.C., respondents believe prices will drop another four per cent.

Statistics Canada reported new-home price data for December showing that in Metro Vancouver, prices had fallen 2.3 per cent from the same month a year ago.

Vancouver's price decline was the fourth steepest among cities on the downside of their cycles following Victoria, Calgary and Edmonton, which saw the steepest year-over-year drop of 8.2 per cent.

Victoria's decline in December was about three per cent from the same month a year ago.

Nationally, the housing price index declined by one-tenth of a percentage point from November to December, which weighed on gains made in the measure over the year.

The national HPI for December was up 0.4 per cent compared with the same month a year ago.

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