

THE VANCOUVER SUN

15 Real Estate Myths & Realities

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1. Albertans are buying up B.C.'s recreational property. Myth or reality?

REALITY

Our research indicates that there were 9,375 secondary property buyers who purchased BC real estate in 2007 from outside of the province. Nearly seventy per cent of these buyers reside in Alberta. Alberta's notable presence reflects its strong economy and demand for recreational property. International buyers make up about 15% of all out of province secondary home buyers, more than half of whom are US residents.

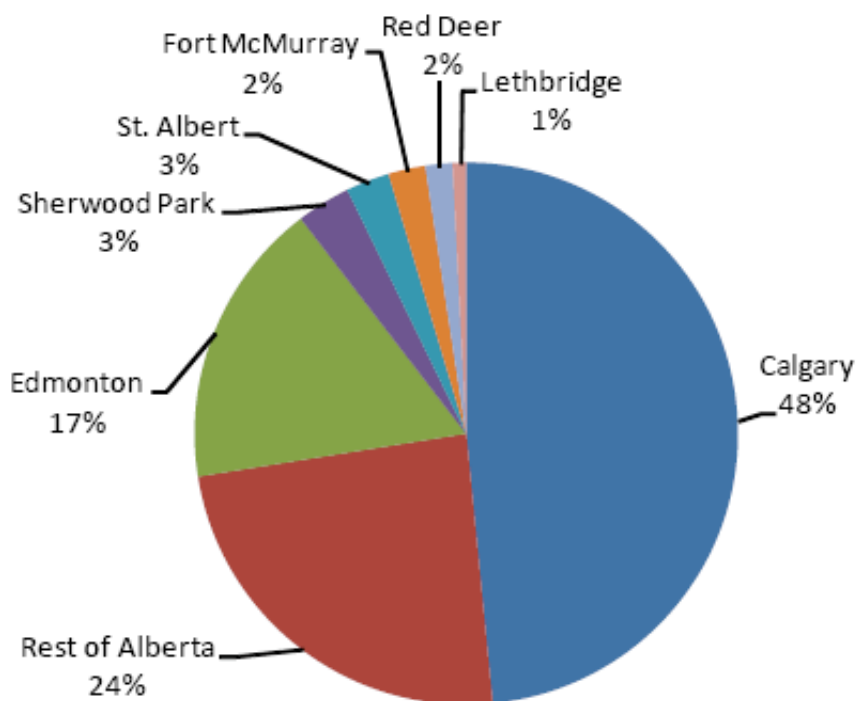
Secondary Property Owner Address of Buyers from Outside of BC, Sales 2007

Location	Sales Count	Per cent of total	Total Dollar Value	Per cent of total
Alberta	6,319	67%	\$2,197,646,308	58%
Ontario	581	6%	\$449,766,284	12%
Rest of Canada	1,111	12%	\$475,806,597	12%
USA	819	9%	\$380,554,438	10%
Other Countries	545	6%	\$317,910,808	8%
Total	9,375	100%	\$3,821,684,435	100%

Source: Landcor Data Corporation

Nearly one-half of Albertan buyers are from Calgary. Its close proximity to BCs and high income level make it a natural investor market for secondary properties. The Edmonton area is the next most frequent source of BC property buyers.

Owner Location of Secondary Home Buyers from Alberta, 2007



Source: Landcor Data Corporation

2. My home's assessment tells me what the property is worth. Myth or reality?

MYTH – In most cases your home is worth more than the assessed value.

In early January each year, property owners throughout BC receive their property assessment notice from BC Assessment (BCA). Almost always, there is a difference between this assessment and the true market value of the home, done by a REALTOR®. There are two main reasons for this difference.

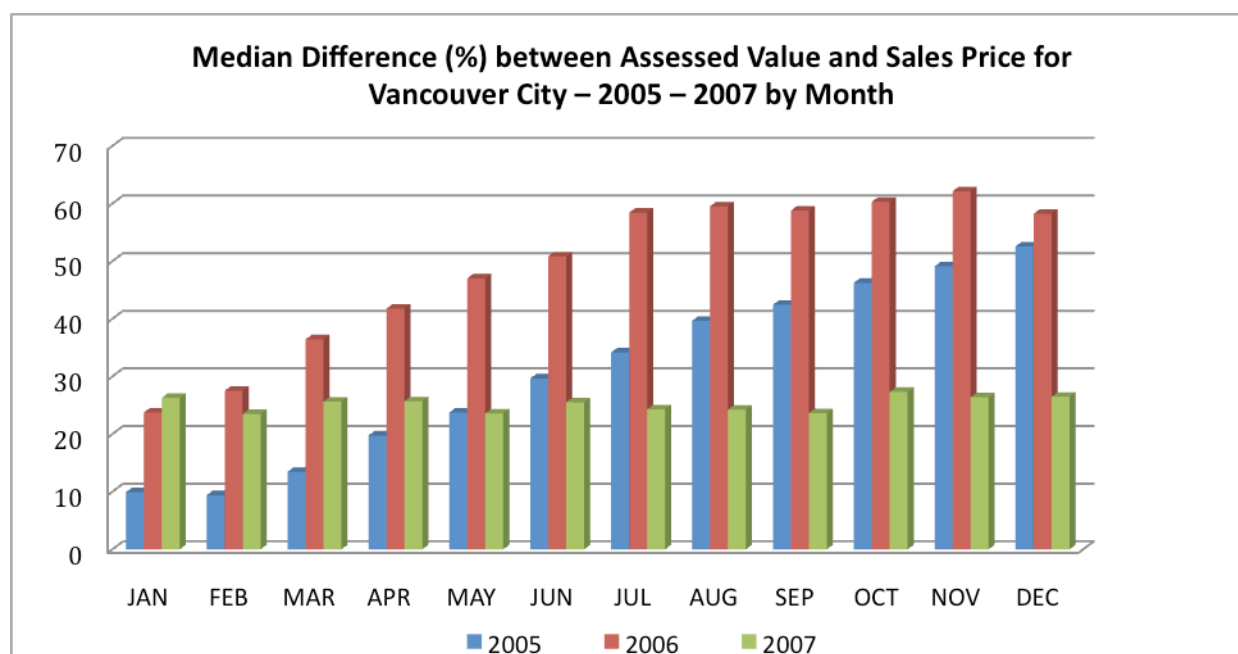
1. The assessment notice is BCA's estimate of market value as of July 1st of the previous year. In contrast a REALTORS® market value is current. Therefore, as the market continues to change there will be a growing difference between assessed value and market value.
2. BCA has a database of 1.8 million properties. In most cases, when a new property is developed through zoning or new construction, or when an existing property is substantially improved upon, a BCA appraiser inspects the property and looks at a number of things like lots size, structure/improvements and other contributing factors such as street traffic, proximity to schools/parks/shopping etc.

REALTORS® determine a true market value by examining the most recent comparable sales data for similar properties. They also factor in the condition of the both the exterior and the interior of the property, noting alterations and major renovations, such as new kitchens and bathrooms, that affect the value of a home, including views and landscaping.

You must remember that the real estate market is dynamic, that is, it changes every minute of every day. Establishing market value has recent market history as a foundation and combines this with a calculated, reasonable forecast into the future.

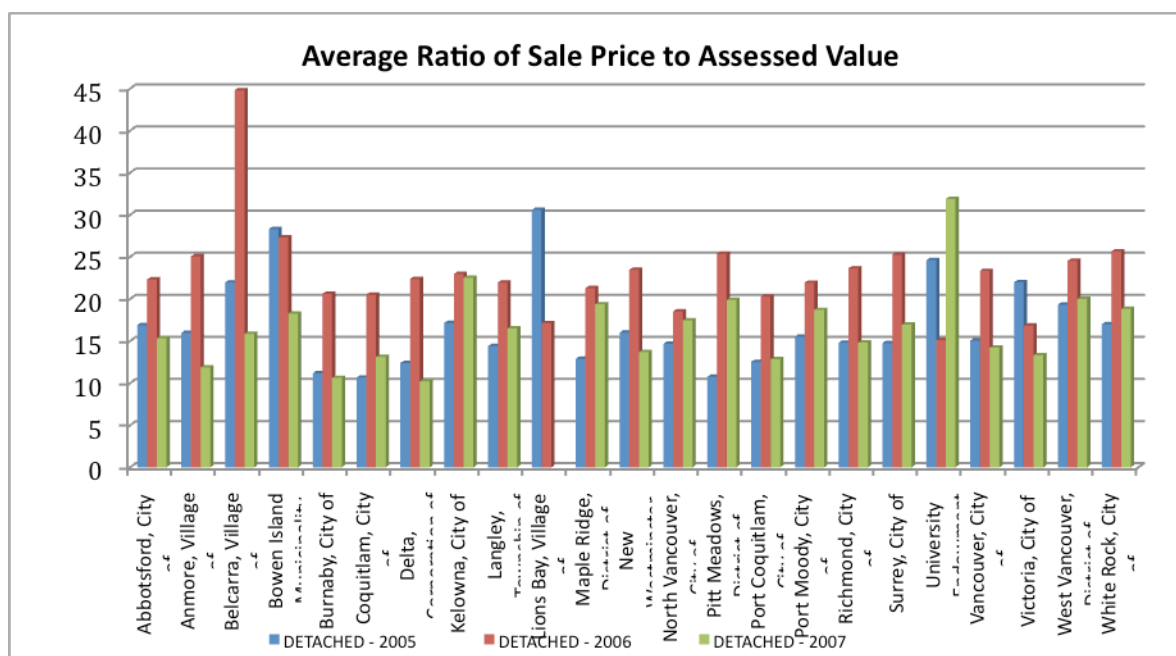
While there is almost always a variance between the assessed value and market value of a home, this variance is more extreme in hotter markets.

According to Landcor Data Corporation, in hot markets like 2005 the accuracy of assessed value compared to sales price decreased dramatically month over month. In slower markets, the variance between sales price and assessed value remained much more stable. As shown in the graph below, the median difference between sales price and assessed value in Vancouver City was below 10% in January of 2005, and exceeded 50% variance by December of the same year. The variance between median assessed value and median sales prices in Vancouver remained quite consistent regardless of month in 2007.



Source: Landcor Data Corporation

When looking at different areas across the Lower Mainland, Vancouver City saw the greatest variance between assessed value and sales price of detached homes in 2006, while the University Endowment Lands saw their assessed price and ave sales price vary by upwards of 30% on average in 2007. Lions Bay saw the greatest variance in 2005, while Belcarra saw their assessed values and sales price vary by almost 45% on average in 2006.

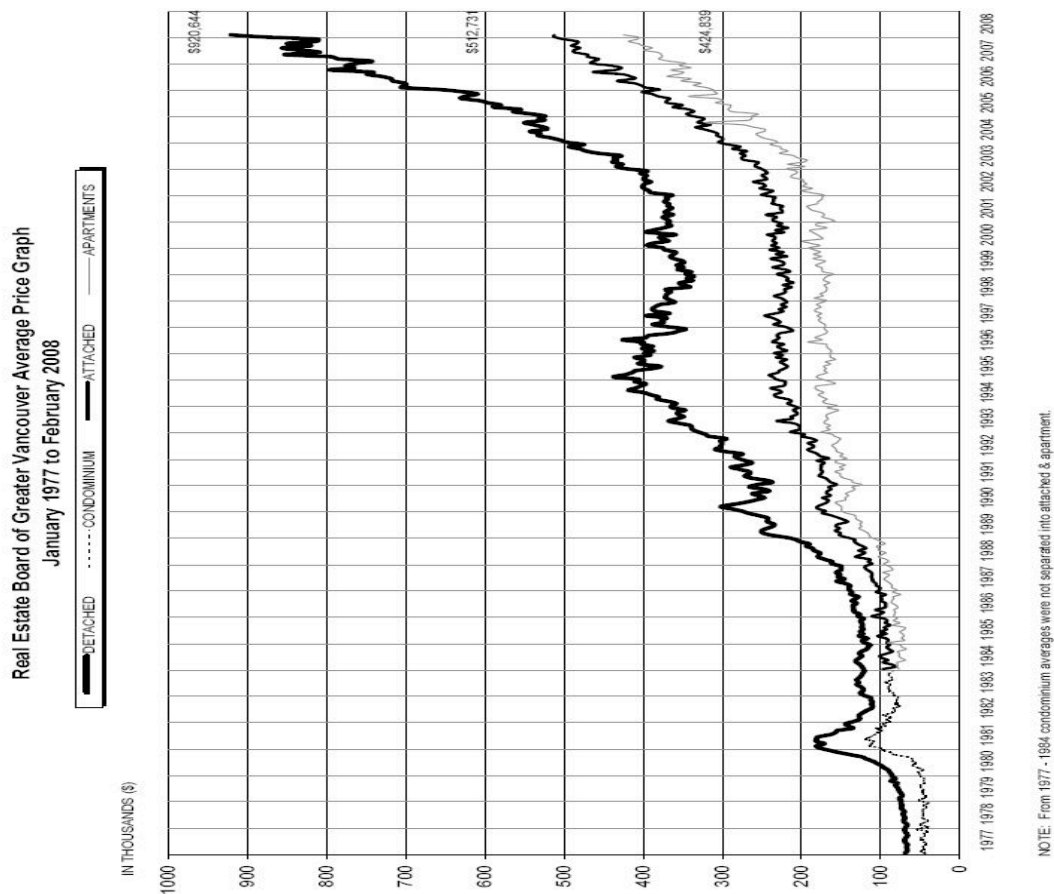


Source: Landcor Data Corporation

3. Real estate prices in Greater Vancouver can't keep going up ^ they're too high already. Myth or reality?

MYTH. If we look at the long term, prices will keep going up. BC is one of the best places to live in the entire world and our population will continue to grow. Due to our natural geography we have a limited supply of land. Given this unavoidable barrier to supply, increased demand over time will continue to

drive up the price of housing.



Source: REBGV Average Price Graph

However there are periods when market demand weakens and supply outpaces demand causing prices to stop rising or decline depending on the state of demand. An example of this occurred in BC in 1990 when mortgage rates were high, the economy was slowing and there has been a multi-year upturn. Metro Vancouver – known for its high quality of life – will continue to attract newcomers to the area. For example, according to Urban Futures, the population of SW Metro Vancouver is projected to grow by 17.6% by 2015. And with substantial land supply constraints, land prices are bound to increase.

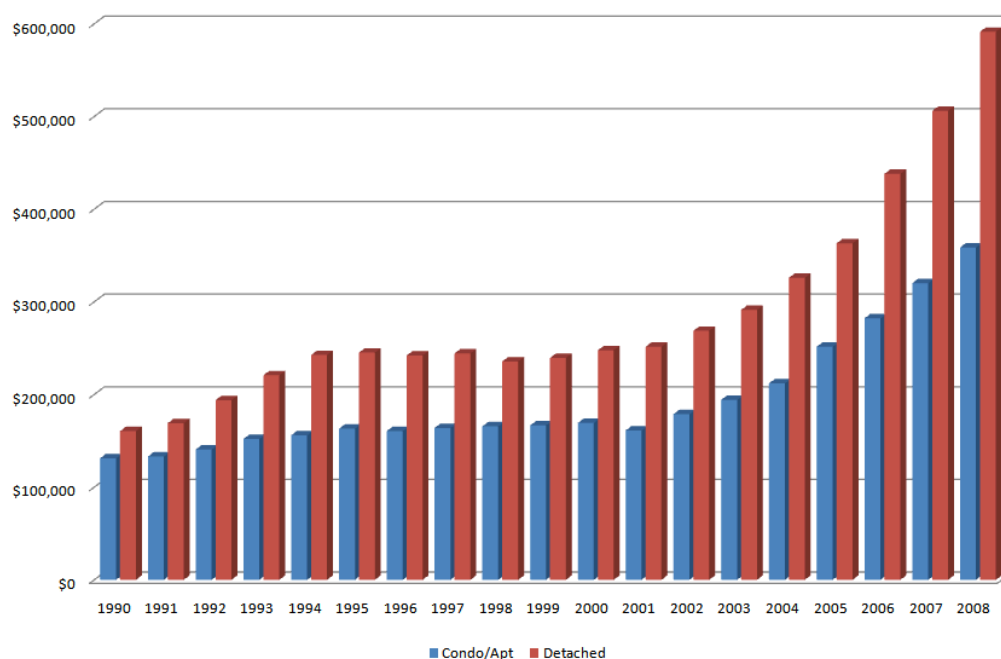
Population growth forecast in SW Metro Region

Population now in SW Metro Region: 2.5 million
 Population in SW metro region, 2015: 2.94 million
 Population in SW metro region, 2025: 3.4 million
 Population in SW metro region, 2035: 3.86 million
 Population in SW metro region, 2045: 4.23 million

Source: Urban Futures, Strategic Research to Manage Change – February, 2006

According to Landcor Data Corporation, the average residential property price in BC has never been higher than what we have seen so far in 2008, in both the condo and detached housing markets.

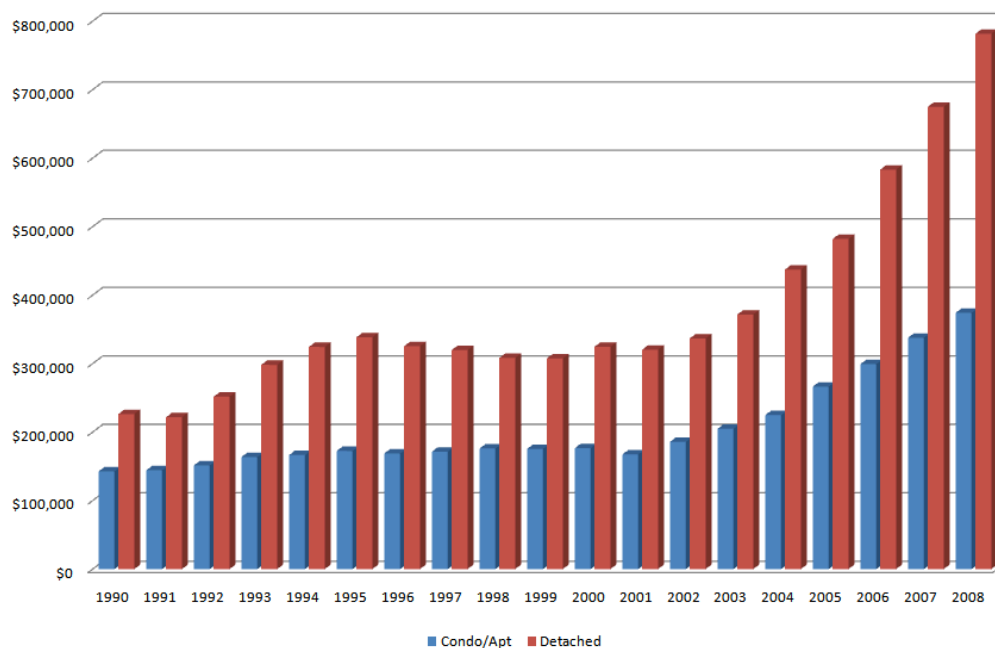
Average Price of Property by Year - All BC



Source: Landcor Data Corporation

This trend is almost identical for the Lower Mainland market.

Average Price of Property by Year - Lower Mainland

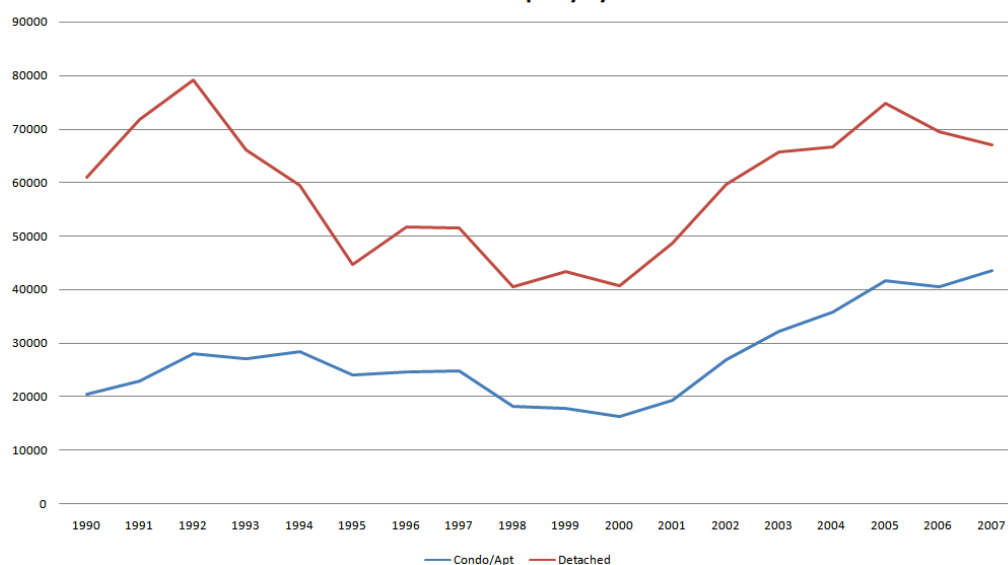


Source: Landcor Data Corporation

As the housing cycle matures, due to a flood of new homes entering the market, the number of sales in BC becomes comparatively unsteady. After a period of relatively strong demand, which pushes up prices, the market responds with new inventory. After a building boom, the market becomes saturated

and the prices steady as the market cools and sales volumes decline. This was the case after the boom in the early 1990's and 2005's market rush.

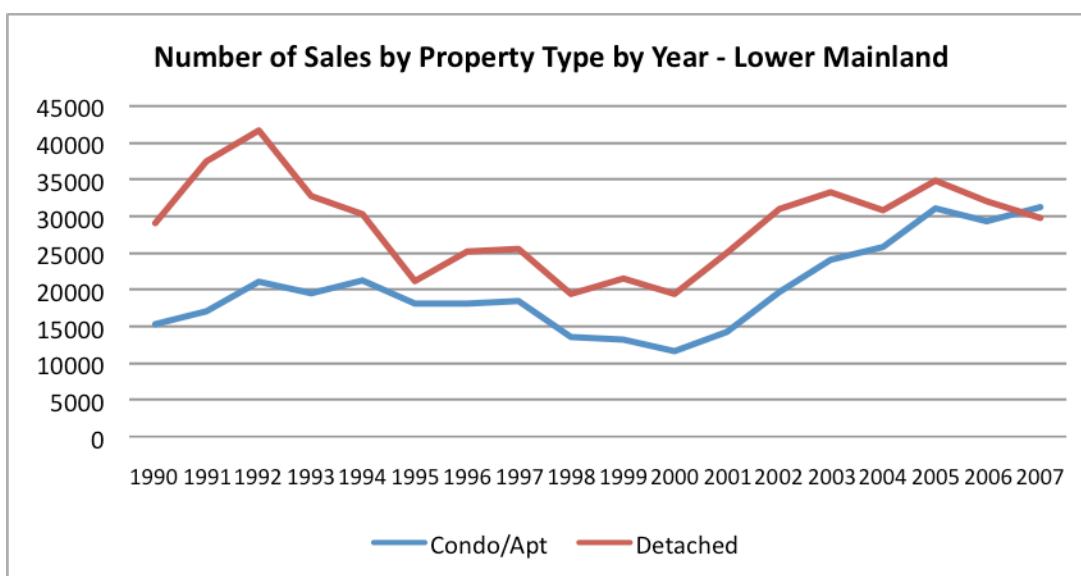
Number of sales of Property by Year - All BC



Source: Landcor Data Corporation

The condo market in BC did not face the same extreme increases in the early 1990s, maintaining a steady level of sales. However, due to land limitations and the growing appeal of condos, inventory has been increasing substantially in the condo market in recent years. As such, condo sales have been on a constant upswing since 2000, reaching record levels in 2007.

The Lower Mainland has experience a similar trend in detached housing, with an even stronger condo market in 2007, surpassing the number of detached home sales.



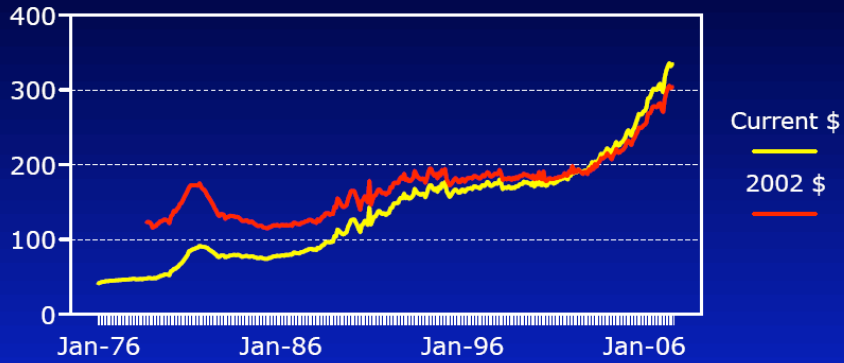
Source: Landcor Data Corporation

The 3 following slides are from Helmut Pastrick, Head Economist for, Credit Union Central, BC

Housing prices on seven year upswing

Median Sales Prices, B.C. Housing

Dollars - thousands



Source: Landcor Data Corp., CUCBC.
Note: Deflated by BC CPI.

Latest: August 2007

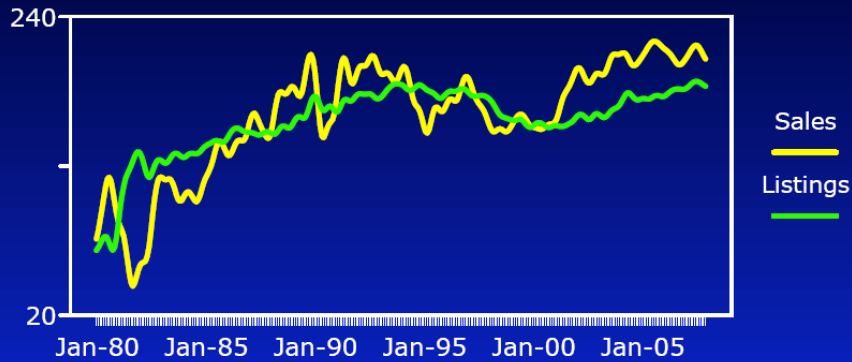
ECONOMIC OUTLOOK



Supply growing faster than sales

Housing Sales and Listings Trends, MLS Residential, B.C.

Index 1980-2000=100, log scale



Source: CREA, CUCBC.

Latest: December 2007

ECONOMIC OUTLOOK



Summary:

- U.S. economic slowdown in 2008, growth pickup in 2009
- Housing recession deepens in U.S.
- Lower interest rates in 2008
- Commodity prices remain elevated
- CAD to rise on USD weakness
- B.C. economy grows more moderately, pulled down by weak exports
- Housing prices rise at slower pace



4. Spring is a good time to buy or sell a residential property. Myth or reality?

Reality. Spring is typically a better time to sell than it is to buy. Historically, spring tends to bring buyers out, while other seasons see fewer buyers; as such spring is a better time to sell. Fall and winter are better times to buy since there are fewer competing bidders. But remember, each market and each product cycles on its own.

For the past few years, on the tail of a booming market (2005), anytime in the year was the right time to buy or sell. Right now, if you look at interest rates at near record lows, supply moving up and demand at a plateau in many markets, I say it's the perfect time to buy, contradicting historic trends.

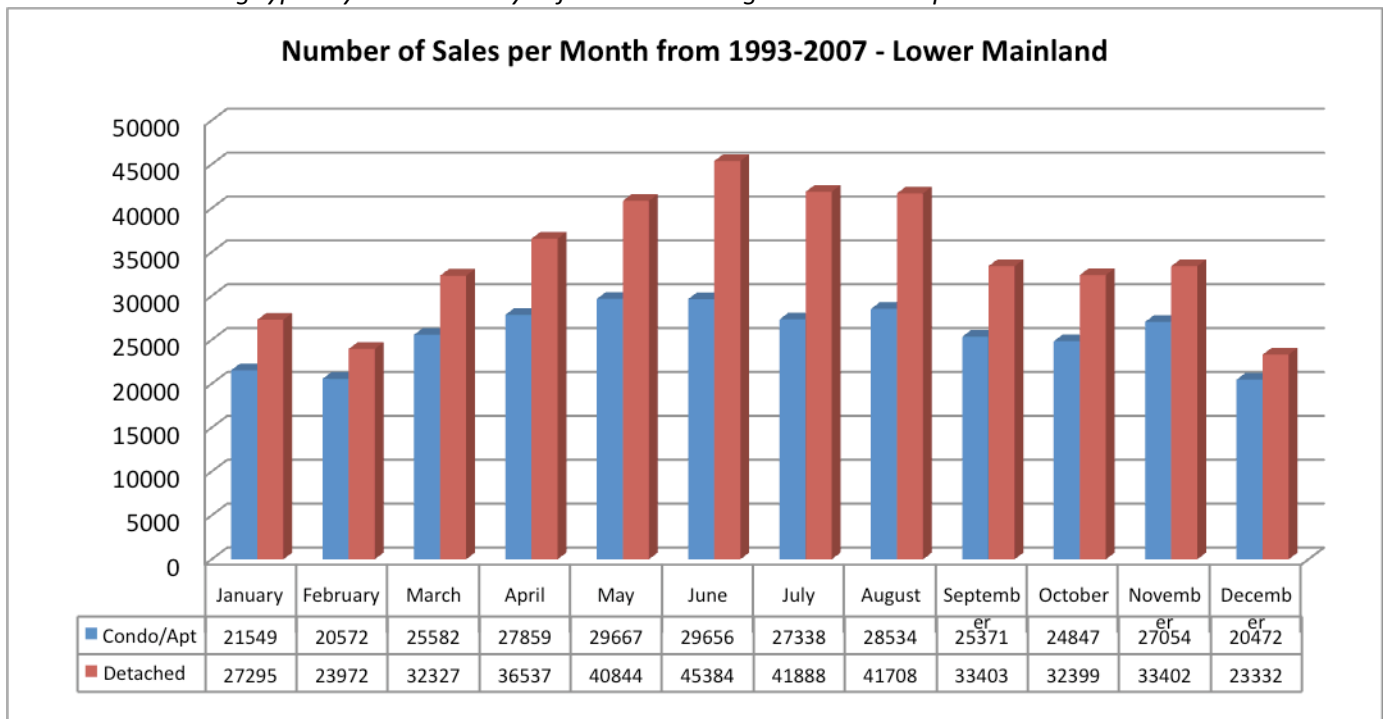
According to Landcor Data Corporation, the total sales volume per month, from 1993 – 2007 in the Lower Mainland, we see that the busiest time of the year for condo buying is in March, April and June (adjusting for a 60 day closing date). Detached home buying is highest in April, May, and June – making spring the best time to sell your home.

The buyer's market is traditionally in the fall/winter, with November, December and October being the slowest months of the year for both condos and detached homes. During this time there is typically less on the market to choose from, but less people shopping, so it is a better time to bargain on price.

	Condo # of sales/month		Detached # of sales/month	
1	March	29,667	1 April	45,384
2	April	29,656	2 May	41,888
3	June	28,534	3 June	41,708
4	February	27,859	4 March	40,844
5	May	27,338	5 February	36,537
6	September	27,054	6 July	33,403
7	January	25,582	7 September	33,402
8	July	25,371	8 August	32,399
9	August	24,847	9 January	32,327
10	November	21,549	10 November	27,295
11	December	20,572	11 December	23,972
12	October	20,472	12 October	23,332

Source: Landcor Data Corporation

The below graph illustrates the closing dates of condos and detached homes in the Lower Mainland from 1993 – 2007. Closing typically occurs 60 days after contract negotiation is completed.



Source: Landcor Data Corporation

5. A bathroom or kitchen renovation is the best way to add lasting resale value to your home. Myth or reality?

REALITY - Kitchens are the number one way to add lasting resale value, bathrooms are second. You spend a significant amount of time in your kitchen and as such it serves as a focal point in your home. This room is also one of the most expensive to renovate, as cabinets, appliances and counter tops can be pricy and require professional installation.

Like all other home renovations, you need to watch how much you invest to ensure you don't waste your money. You must also be mindful of your market, what they're looking for and how much they are willing to spend. I recommend visiting show suites in comparable markets and seeing what they offer when it comes to kitchen and bathroom features. Get quotes to update your home and compare the costs. The more you can do yourself the more profit you will make.

As far bathrooms are concerned they can add value to your home because they are difficult to renovate and many purchasers don't want to bother. However, they have a lesser impact on the overall appeal of the property as you spend less time there.

According to the Appraisal Institute of Canada, the following is a list of the payback you can expect on the resale value of your home:

- Bathrooms - 75% to 100%
- Kitchens - 75% to 100%
- Interior and exterior painting - 50% to 100%
- Roof shingle replacement - 50% to 80%
- Furnace and heating systems - 50 to 80%
- Basement - 50% to 75%
- Installing a fireplace - 50% to 75%
- Flooring - 50% to 75%
- Adding a garage - 50% to 70%
- Windows/door replacements - 50% to 75%
- Building a deck - 50% to 75%
- Adding central air - 25% to 75%
- Landscaping - 25% to 50%
- Fencing - 25% to 50%
- Adding a swimming pool - 10% to 40%

Source - Appraisal Institute of Canada

6. Swimming pools are a negative when it comes time to resell. Myth or reality?

Traditionally, pools in high end areas tend to be more beneficial as the yards tend to be larger and the owners have higher disposable incomes to afford the maintenance of the pool. Homes in low-mid income areas typically do not benefit from having a pool as much, as the yards are generally smaller and the resident is less likely to afford the upkeep on the pool. You must also consider the liability involved in owning a pool when it comes to safety.

However, as baby boomers age, swimming is an attractive, low-impact exercise. Small, exercise pools are increasingly popular. As small as 8' x 15', these tiny swimmer's treadmills, are comparatively inexpensive to maintain and they take up very little room.

According to the research done by Landcor Data Corporation, a pool is a net asset to the value of a home with ~75% of jurisdictions showing the pool regression coefficient as a positive contribution to the regressed price. Data can be broken down and retrieved to show the influence of a pool in a particular region. Initial review indicates that in higher income areas the pool becomes less of a factor. This could be due to saturation of the characteristic (lots of pools in that area so it's not a differentiator). In the Lower Mainland the highest coefficient was in Langley.

Pools are 3x more likely to be positive or neutral in a house price.

In the 102 Jurisdictions that have pool coefficients, 74 times it is a positive adjustment to the Valuator price, 28 times it is a negative adjustment. In 9 of the top 10 Jurisdictions by Pool Count, a pool is a positive adjustment

A positive adjustment means that the overall price of the house will be higher than a similar house without a pool.

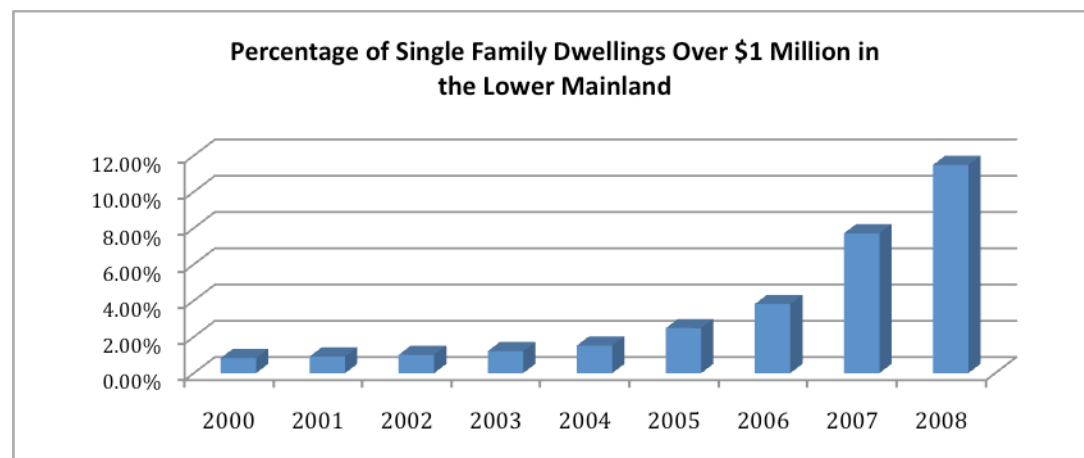
According to Landcor Data Corporation there are approx. 13,500 swimming pools in the Lower Mainland. The three areas with the most pools in BC are The City of Surrey, with 2306 pools, The District of West Vancouver with 1918 pools and the City of Kelowna, with 1896 pools.

Several calls to pool installers yielded a subjective installation price for a 16x32 outdoor at \$60,000, indoors were not readily quoted as they would be complex custom jobs but \$150,000 was mentioned.

7. More than half of all Lower Mainland houses will soon be worth more than \$1 million. Myth or reality?

MYTH. It won't be soon. But there will come a time when this is the case.

According to Landcor Data Corporation, which segments residential areas different than the REBGV, and considering only single family dwellings on less than 2 acres, houses valued at over 1 million dollars in the Lower Mainland have risen from under 1 % in 2000 to over 11.5% in 2008, by Assessed Value.



Source: Landcor Data Corporation

4 assessment regions inside the Lower Mainland currently have more than 50% of their single family dwellings valued at more than \$1 million: Anmore (61.25%), Belcarra (53.84%), West Vancouver (86.49%), and University Endowment Lands (99.77%). Source: Landcor Data Corporation

Jurisdiction	2000	2001	2002	2003	2004	2005	2006	2007	2008	
Abbotsford, City of	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.03%	0.14%	0.30%
Anmore, Village of	0.00%	0.00%	0.00%	0.00%	1.24%	6.12%	15.60%	46.82%	61.25%	
Belcarra, Village of	0.81%	0.81%	1.21%	1.21%	3.64%	14.17%	19.83%	34.00%	53.84%	
Bowen Island Municipality	0.09%	0.09%	0.28%	0.46%	0.92%	2.28%	7.11%	11.95%	16.81%	
Burnaby, City of	0.08%	0.05%	0.06%	0.09%	0.16%	0.41%	0.57%	2.51%	6.16%	
Chilliwack Rural	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%	
Chilliwack, District of	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	
Coquitlam, City of	0.03%	0.03%	0.05%	0.08%	0.08%	0.23%	0.39%	1.48%	2.81%	
Delta, Corporation of	0.08%	0.08%	0.10%	0.12%	0.21%	0.34%	0.57%	0.86%	1.56%	
Kent, District of	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%	1.65%	
Langley, City of	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	
Langley, Township of	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.36%	0.96%	
Lions Bay, Village of	2.35%	2.74%	2.94%	3.72%	5.29%	6.27%	9.21%	18.60%	35.46%	
Lower Mainland Rural	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Maple Ridge Rural	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Maple Ridge, District of	0.00%	0.00%	0.00%	0.02%	0.04%	0.04%	0.06%	0.16%	0.42%	
Mission, District of	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%	0.02%	0.02%	0.05%	
New Westminster, City of	0.00%	0.00%	0.00%	0.00%	0.01%	0.10%	0.18%	0.35%	0.83%	
North Vancouver, City of	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.42%	1.57%	5.26%	
North Vancouver, District of	0.25%	0.27%	0.30%	0.41%	0.77%	1.83%	3.44%	6.26%	13.98%	
Pitt Meadows, District of	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	
Port Coquitlam, City of	0.02%	0.02%	0.01%	0.01%	0.02%	0.04%	0.06%	0.20%	0.32%	
Port Moody, City of	0.00%	0.00%	0.00%	0.04%	0.11%	0.36%	1.18%	2.38%	3.51%	
Richmond, City of	0.10%	0.07%	0.08%	0.08%	0.09%	0.25%	0.67%	2.53%	6.25%	
Surrey, City of	0.05%	0.06%	0.08%	0.13%	0.20%	0.38%	0.69%	2.24%	4.56%	
Vancouver, City of	2.58%	2.81%	3.04%	3.56%	4.46%	7.31%	10.85%	22.40%	31.06%	
West Vancouver, District of	8.78%	10.33%	11.88%	14.58%	17.60%	27.24%	41.75%	70.25%	86.49%	
White Rock, City of	0.51%	0.51%	0.48%	0.50%	0.72%	1.37%	2.22%	6.10%	12.97%	
University Endowment Lands	32.11%	33.48%	38.76%	44.29%	51.02%	74.03%	81.09%	99.77%	99.77%	

Looking at Vancouver City specifically, currently 31.06% of all single family dwellings on less than 2 acres are valued at more than \$1million. Taking the average annual percentage increase of million dollar homes in the city of Vancouver since 2000, (3.56%) and using this to forecast when 50% of homes will be valued at \$1 million plus, one can expect this to occur by 2014.

If considering only the average increase experienced in the past 3 years, (7.92%) we would expect to see 50% of single family dwellings valued at over \$1 million dollars by 2011.

Please note this does not consider property values at current value thresholds, and simply factors the average % change of million dollar home values since 2000 (or 2006 in the second example).

8. A house with a south-facing backyard is likelier to appreciate more („be worth more%?) than the equivalent house facing the other way. Myth or reality?

It Depends. In general, yes. In the northern hemisphere, they are worth more. A south facing yard is seen as ideal since it has more exposure to sunlight. Lack of natural sunlight can cause depression. The sun is a natural motivator for people and thus properties with more sunlight tend to be preferred. Also, in the Lower Mainland, a lack of sun can promote excessive moss on roofs, in gardens in on lawns, so properties with south facing backyards tend to have less exterior maintenance required.

But, it depends on the buyer. If a waterfront buyer can find waterfront property, the direction of the backyard becomes irrelevant in most cases. If a purchaser falls in love with the tress on the property and the home itself, the fact that the backyard faces east may become irrelevant. In an area like Greater Vancouver, that has so much more to offer than simply south facing backyards, (ie. Ocean views, lush vegetation, and cascading hillsides) there are features for every buyer; and different people value different features at varying levels.

9. New condominiums are commonly flipped for a profit before they have even been occupied. Myth or reality?

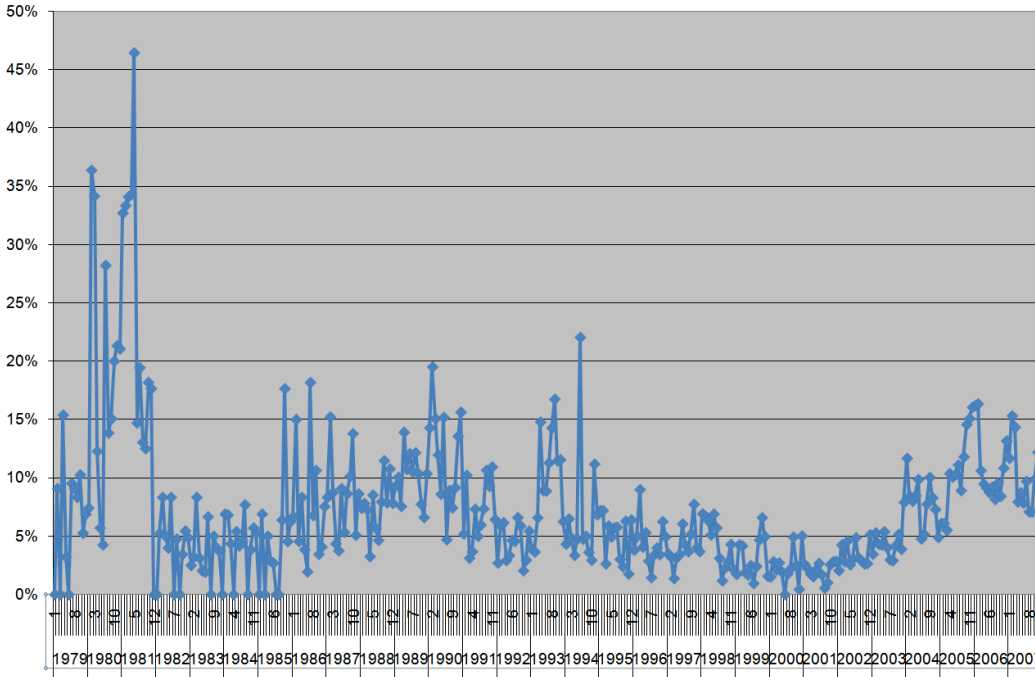
According to Landcor Data Corporation, the frequency of flipping can be evaluated looking at short-term ownership.

Using a paired sales index we can identify the number of condos that have been resold within a 6 month period, identifying a potential flip or speculative investment transaction. (Paired sales within 6 months = two sales of the same property within 6 months).

As seen in the below graph, the early 80s saw record breaking levels of paired sales in a 6 month window due to the interest rate meltdown of 1981, causing property owners to sell at discounted prices and record volumes.

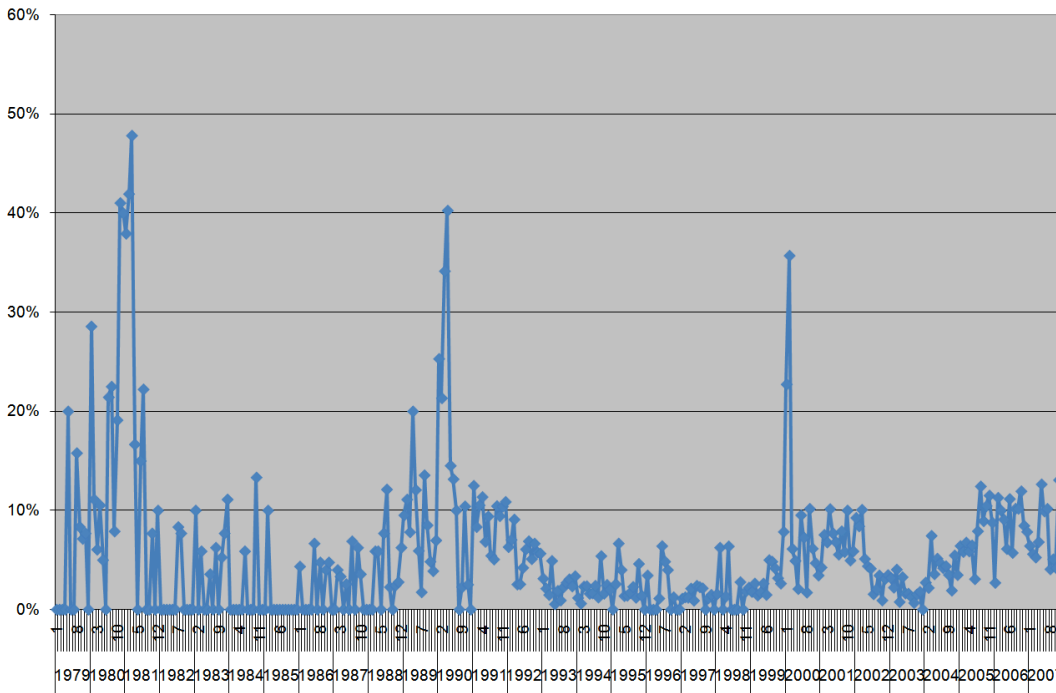
In the late 1990s to early 2000s, Vancouver condos saw a flattened real estate investment market, as prices increases were not favourable for short term ownership, leading to lower profitability. 2004 – 2005 saw substantial increases in the amount of paired sales as pricing was starting to increase at greater levels over time and short-term real estate investments became more profitable.

Condo Paired Sales within 6 months, Vancouver



Source: Landcor Data Corporation

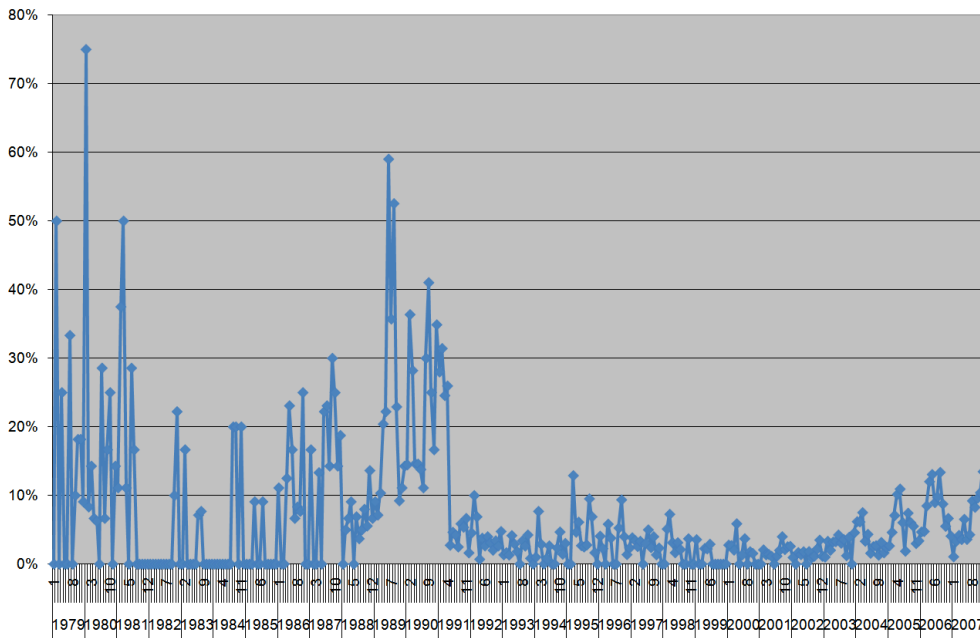
Condo Paired Sales within 6 months, Burnaby



Source: Landcor Data Corporation

The above graph for Burnaby shows a similar trend to Vancouver, with the exception of two spikes in late 1989 and early 2000.

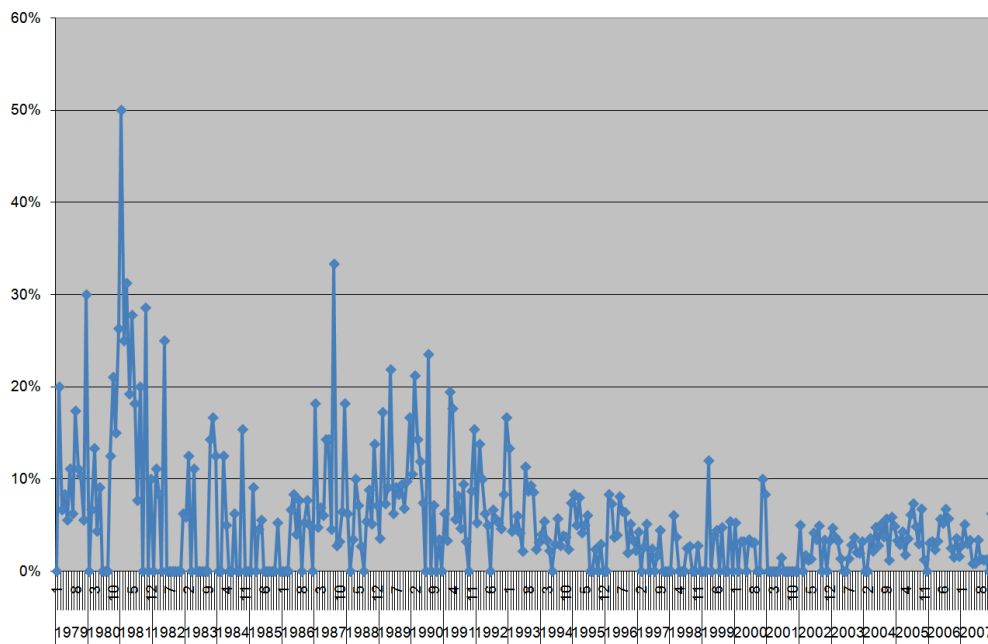
Condo Paired Sales within 6 months, Richmond



Source: Landcor Data Corporation

Richmond shows a substantial market trend for paired window transactions within a six month period in the late 80s early 90s, likely due to heightened foreign investment in the area.

Condo Paired Sales within 6 months, Victoria



Source: Landcor Data Corporation

Victoria mirrors Vancouver with the exception of the increased volume experienced since 2004, due to a lack of new inventory.

10. You can save money by buying a 'fixer-upper' and renovating. Myth or reality?

REALITY

It's known as sweat equity. Real estate buyers can save money – for those who are so inclined and have the ability to do the work. The sweat equity is the source of the profit, as compared to buying a house that's already up to the same standard. Anyone who buys a fixer-upper and has to hire trades-people may see a lower profit. It also depends on the renovation. A coat of paint and some basic landscaping and is different from a new kitchen and bathroom.

If you're not all that handy around the house and you have a busy day job, the added stress of renovations may reduce the potential benefits of doing it yourself. If you are a handyman, or plan on becoming one, the return can be substantial. A number of stores now offer 'How-To' advice free of charge to help the average home owner with simple renovations around the house.

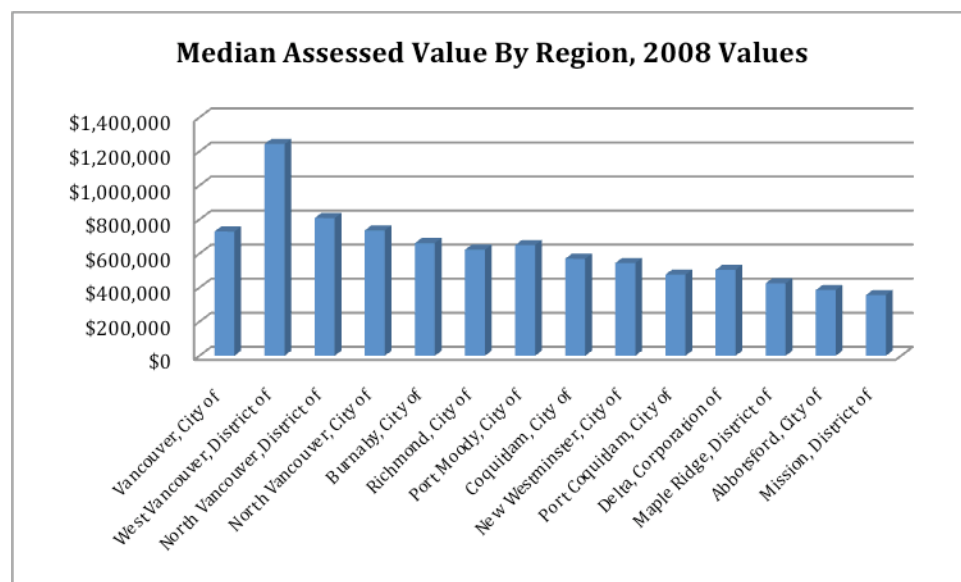
11. Buying a home outside the city and commuting to work is a good way to save money. Myth or reality?

Reality – Naturally, the price of suburban homes are typically lower than that of homes in the City of Vancouver – with the exception of the North Shore

Median Assessed Values - 2008

Area	Median Assessed Value
Vancouver, City of	\$730,000
West Vancouver, District of	\$1,244,000
North Vancouver, District of	\$809,000
North Vancouver, City of	\$736,900
Burnaby, City of	\$662,000
Richmond, City of	\$623,000
Port Moody, City of	\$649,900
Coquitlam, City of	\$570,000
New Westminister, City of	\$545,200
Port Coquitlam, City of	\$477,000
Delta, Corporation of	\$505,000
Maple Ridge, District of	\$426,000
Abbotsford, City of	\$386,000
Mission, District of	\$357,000

Source: Landcor Data Corporation



Source: Landcor Data Corporation

Though the median house value is lower in suburban areas, the costs of commuting increases the further out you go. So the net savings will also depend on the costs of commuting and whether the commute is done using public transit or a vehicle. There is also the value of time that should be factored in.

Ask yourself "How much time away from my family do I want to afford? And, what will this commute cost me in dollar terms?" Think about the people in Toronto that often times spend 3 hours daily commuting to work, that's 2 work days each week commuting.

12. A home that has been "staged" using professional design principles to make it more appealing to buyers sells quicker and for more. Myth or reality?

In most cases this is the **reality**. A person furnishes a home according to their individual tastes and this, more times than not, does not suit the market. Furniture that is worn, poorly suited for the home, mismatched or dirty can devalue a property. Clutter and filth also devalues a property as it creates the perception that the property is uncared for. Staging your home helps to create a vision for the property. You can also find professional stagers that specialize in creating visions for specific buyers, which can help you attract the perfect buyer for the property, enabling you to get more for the property in less time on the market.

When selling a detached home one of the most inexpensive areas to stage is the exterior to create curb appeal. Curb appeal makes a valuable first impression and creates a positive perception for the property prior to even entering the home. An "ordinary" home, for example, a detached two-story with no outstanding features, can go from bland to bombshell with just a few hundred dollars and some elbow grease. A row of purple geraniums in pots, a few hanging baskets, and an inexpensive fountain can transform a lackluster yard.

13. Buying an additional property to rent out is a solid investment. Myth or reality?

Realty – in a healthy market, buying an additional property to rent out can be a solid investment option. However, if the market has a poor outlook it can be more risky. For example, a town where the mill shut down recently and tourism hasn't kicked in may not be a good investment area. The property needs to have appreciating value and you need a healthy rental pool to make it worth your while. Like any investment that offers attractive returns, there is a level of risk involved and you need to understand that risk and what you're willing to lose if the market goes sour.

You also need to consider the time, money and energy required to manage a property. If you are not handy around the house, the upkeep can be costly, and if major problems occur the costs may need to come out of your pocket if you haven't factored that into the monthly cash flow of the property.

So consider how much you can afford to invest/risk, the potential of the local market value, the size and quality of the rental pool, and the rental cash flow you can expect to generate. If the dollars and cents make sense and you have the time and ability to manage the property properly then buying an additional property to rent out is likely a lucrative investment option.

14. "The bank owns my house." Myth or reality?

Myth. The bank is not on the property title, and therefore does not own the property. If you don't have clear title on the property, the bank does however have an interest in your home as it has a registered mortgage on the property. The registered title-holder owns and controls the property, Banks are in the business of lending money and they prosper from that role. When your property goes up in value, the bank's loan remains the same [unless you ask for more], this is where owners make their money on the growth of equity. Banks don't want to own your property, it's not the intent of their business.

15. You've just sold your house and have made a ton of money off it. Myth or reality?

Reality. Most homeowners, on average, own their home at least 8 to 10 years. (Some homeowners will own for 30 years, and others for just a year or two. But on average, homeowners stay put for eight years.

In 2000, the median detached home assessed value in the City of Vancouver \$338,000. Now, in 2008, it is \$ \$730,000, an increase of 116%. (Source Landcor Data Corporation).

When looking at average sales price in the City of Vancouver, in just one year, single family dwellings on less than 2 acres have increased 13 per cent to \$941,762 from \$833,984. (Source Landcor Data Corporation).

However, unless you are downsizing or relocating to a different market altogether, you will need the equity from the sale of your home to get back into the market, essentially not getting you that much further ahead.