

## LUXURY HOMES



Luxury homes are becoming big sellers as most B.C. repeat buyers say they are looking for larger, more luxurious homes. Photos: TQ Construction/ BDR Artisan Renovations

# Six in 10 buyers seek higher-end home

Nearly 60 per cent of British Columbia repeat home buyers are moving up-market into larger or more luxurious homes, according to a survey taken early this summer by TD Canada Trust - and they are moving sooner than expected. In fact, the TD Canada Trust Repeat Home Buyers Report, which surveyed Canadians who recently bought or intend to buy a home that is not their first, found that three in four British Columbians are moving earlier than planned. More than half had no intention of moving but now find themselves on the house hunt again and 22 per cent thought they would move again but not this soon. B.C. residents are the most likely in the country to have owned more than four homes in their lifetime (39 per cent versus 29 per cent nationally), the survey found. "British Columbians aren't staying in one

home too long," said Barry Rathburn, manager, residential Mortgages, TD Canada Trust. The top features British Columbians felt they compromised on when they purchased their previous home that they are not willing to budge on this time is the number of bedrooms. Other compromises that they won't make again include price, features of the home, layout of the home and number of bathrooms, which 25 per cent said was very important. B.C. buyers are the most likely in the country to say investment opportunities and market conditions played a factor in their decision to buy another home. The large majority, 81 per cent, plan to sell their current home and four in five expect to sell at or above asking price. Among those who have purchased a second home and do not plan to sell

their previous home, 54 per cent of B.C. buyers said they will keep the first home as a rental property. Three in ten buyers say they will stay in their current home and the new home they buy will be a rental property. The TD Canada Trust report showed that 61 per cent of B.C.'s repeat buyers have a mortgage on the home they are moving from and 60 per cent will take out a mortgage on their new home. Results for the TD Canada Trust Repeat Buyer study were collected through a custom online survey conducted by Environics Research Group. A total of 1,025 completed surveys, including 131 in B.C., were collected in June 2011 from people who have either purchased a home that was not their first home within the past 24 months, or intend to purchase a home that is not their first home within the next 24 months.