

# Trends revealed in REBGV/FVREB home buyers/sellers survey

**A** new survey of home buyers and sellers in 2008 in the Lower Mainland reveals trends and provides valuable primary research. Funded by a grant from the Real Estate Foundation of BC, the 2008 Real Estate Board of Greater Vancouver (REBGV) and Fraser Valley Real Estate Board (FVREB) Buyers and Sellers Survey follows the 2006 REBGV survey which set a benchmark and allows for comparisons.



The survey focuses on who is buying and selling homes, why they are buying and selling, what their experience is in the marketplace, if affordability and quality of life issues are important and whether REALTORS® continue to play a significant role in the transaction process.

## Who uses REALTORS®?

- In the REBGV area, 95 per cent of buyers use a REALTOR® to buy their home and 97 per cent use a REALTOR® to sell their home.
- In the FVREB area, 94 per cent of buyers use a REALTOR® to buy their home and 92 per cent use a REALTOR® to sell their home.

## Where did buyers and sellers first learn about their REALTOR®?

- Referral from friend, family, another REALTOR®: 60 per cent in REBGV and 56 per cent in FVREB;
- Previously used the same REALTOR®: 10 per cent in REBGV and 12 per cent in FVREB;
- Open house visit: eight per cent in both areas.
- Internet website: five per cent in REBGV and six per cent in FVREB;
- Media advertisement (newspapers): three per cent in REBGV and six per cent in FVREB.

## What were the most important qualities/skills in choosing their REALTOR®?

- Honesty, integrity and ethical behavior: 46 per cent in both areas;
- Knowledge of the market and comparable homes for sale: 33 per cent in REBGV and 22 per cent in FVREB;
- Knowledge of the local area: 27 per cent in REBGV and 17 per cent in FVREB;
- Responsiveness: 20 per cent in REBGV and 23 per cent in FVREB.

## Most valued services provided by REALTORS®

- Helped to determine neighbourhoods and communities best suited to need: 23 per cent in REBGV and 16 per cent in FVREB;
- Placing/negotiating offers: 28 per cent in REBGV and 24 per cent in FVREB;
- Took to open houses: 18 per cent in REBGV and 24 per cent in FVREB;

- Helped with paperwork: 15 per cent in REBGV and 14 per cent in FVREB;
- Helped to determine what could afford: 13 per cent in REBGV and 10 per cent in FVREB.

## Most useful source of information about homes for sale

- Internet: 60 per cent in REBGV and 55 per cent in FVREB;
- REALTOR®: 28 per cent in REBGV and 30 per cent in FVREB;
- Real Estate Weekly: three per cent in REBGV and six per cent in FVREB;
- Local newspaper: three per cent in REBGV and four per cent in FVREB;
- Yard signs: four per cent in REBGV and two per cent in FVREB;
- Daily newspaper: one per cent in both areas.

## Who is buying?

- In Greater Vancouver 22 per cent of buyers are first-time buyers compared with 31 per cent in 2006.
- In the Fraser Valley, 26 per cent are first-time buyers.

## What did they buy?

- In Greater Vancouver 90 per cent of buyers bought a resale home in 2008, compared with 93 per cent in 2006.
- In the Fraser Valley 91 per cent bought a resale home.
- In Greater Vancouver 44 per cent bought a detached home, 37 per cent a condominium, 16 per cent a townhome and four per cent a duplex.
- In the Fraser Valley, 56 per cent of buyers bought a detached home, 21 per cent a townhome, 19 per cent a condominium and two per cent a duplex.

## Why did they buy or sell?

- In Greater Vancouver upsizing accounted for 41 per cent of sales, downsizing for 23 per cent, a change of location 11 per cent, a different style of home 10 per cent, a change in location to be closer to work 10 per cent, and to be closer to friends four per cent.
- In the Fraser Valley, upsizing accounted for 36 per cent of sales, downsizing for 22 per cent, a change to be closer to work 14 per cent, a change of location 11 per cent, and to be closer to families and friends, seven per cent.
- In both Greater Vancouver and the Fraser Valley the most important fact in selecting a home was style of home (53 per cent), followed by size (37 per cent for REBGV and 35 per cent for FVREB area).

Survey findings will have widespread benefit to members, as well as to builders, developers, mortgage lenders, financial institutions, and governments, all planning for land use in our area.

The survey is based on 1,100 responses (705 in Greater Vancouver and 395 in the Fraser Valley) to a telephone questionnaire of 2008 home buyers and sellers conducted in January and February 2009.

To read the complete survey, visit [realtorlink.ca](http://realtorlink.ca) and look on the REBGV homepage under 'Publications and Surveys.'