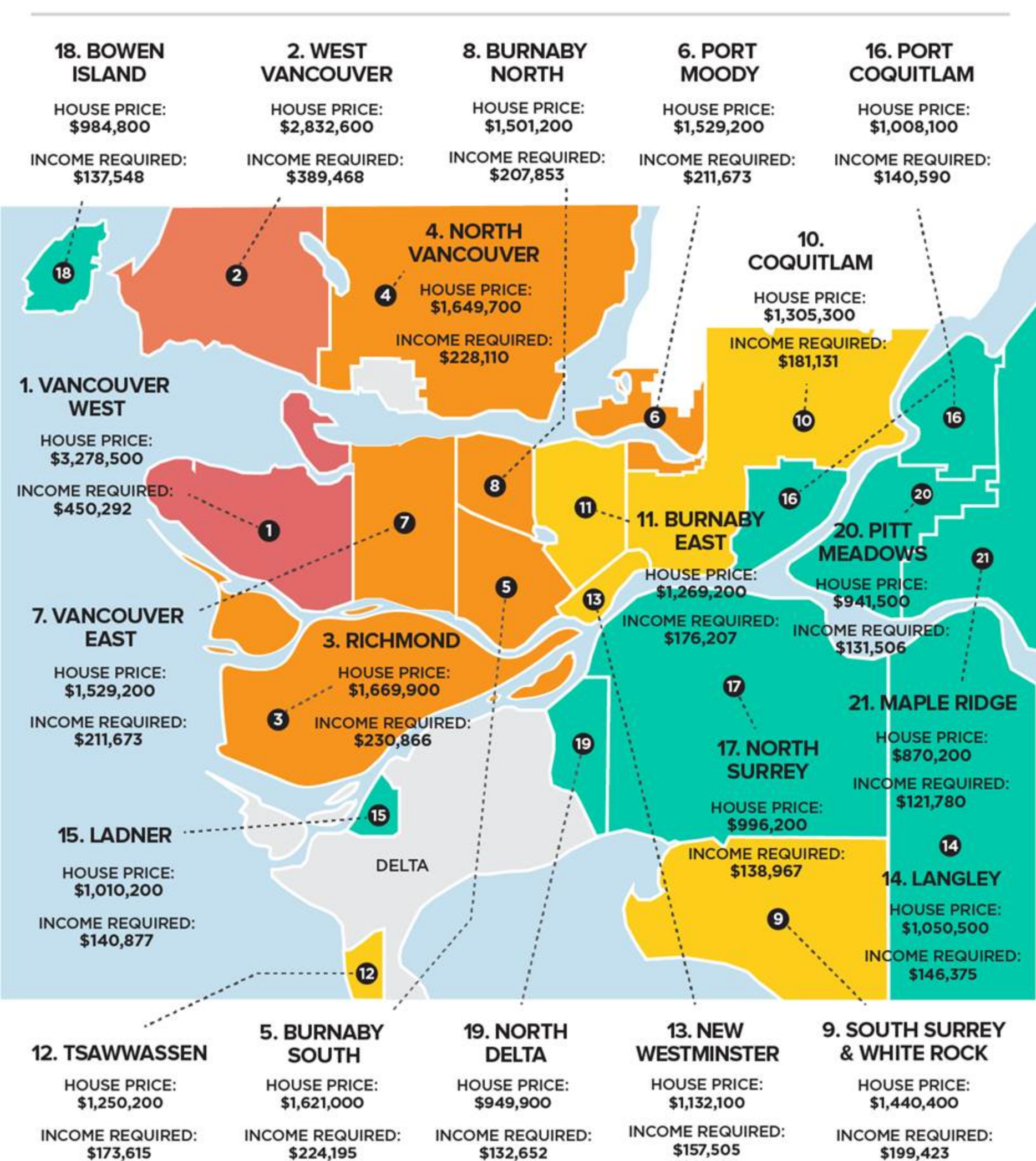


What Income You Need to Afford a Metro Vancouver Detached House

What salary do you need to buy a detached house in each Metro Vancouver area?

Using August 2018 benchmark prices from the Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board, and assuming a 20% down payment and heating costs of \$100/month, Zoocasa calculated the minimum household income required to buy a detached home in each region.

Here are Metro Vancouver regions ranked from the least to the most affordable for detached houses.



LEAST TO MOST AFFORDABLE	BENCHMARK DETACHED HOUSE PRICE, AUG 2018	INCOME REQUIRED TO AFFORD DETACHED HOUSE PRICE	ACTUAL MEDIAN HOUSEHOLD INCOME (STATISTICS CANADA)	GAP BETWEEN REQUIRED AND ACTUAL INCOME
1. VANCOUVER WEST	\$3,278,500	\$450,292	\$65,327	\$384,965
2. WEST VANCOUVER	\$2,832,600	\$389,468	\$89,808	\$299,660
3. RICHMOND	\$1,669,900	\$230,866	\$57,779	\$173,087
4. NORTH VANCOUVER	\$1,649,700	\$228,110	\$67,119	\$160,991
5. BURNABY SOUTH	\$1,621,000	\$224,195	\$64,737	\$159,458
6. PORT MOODY	\$1,529,200	\$211,673	\$92,922	\$118,751
7. VANCOUVER EAST	\$1,529,200	\$211,673	\$65,327	\$146,346
8. BURNABY NORTH	\$1,501,200	\$207,853	\$64,737	\$143,116
9. SOUTH SURREY & WHITE ROCK	\$1,440,400	\$199,423	\$62,344	\$137,079
10. COQUITLAM	\$1,305,300	\$181,131	\$74,383	\$106,748
11. BURNABY EAST	\$1,269,200	\$176,207	\$64,737	\$111,470
12. TSAWWASSEN	\$1,250,200	\$173,615	\$84,053	\$89,562
13. NEW WESTMINSTER	\$1,132,100	\$157,505	\$64,695	\$92,810
14. LANGLEY	\$1,050,500	\$146,375	\$59,452	\$86,923
15. LADNER	\$1,010,200	\$140,877	\$90,709	\$50,168
16. PORT COQUITLAM	\$1,008,100	\$140,590	\$84,096	\$56,494
17. NORTH SURREY	\$996,200	\$138,967	\$77,494	\$61,473
18. BOWEN ISLAND	\$984,800	\$137,548	\$89,856	\$47,692
19. NORTH DELTA	\$949,900	\$132,652	\$92,300	\$40,352
20. PITT MEADOWS	\$941,500	\$131,506	\$86,912	\$44,594
21. MAPLE RIDGE	\$870,200	\$121,780	\$86,178	\$35,602

Sources:

Detached home prices: Real Estate Board of Greater Vancouver, Fraser Valley Real Estate Board, August 2018.

Income required to afford detached home: Ratehub mortgage affordability calculator, www.ratehub.ca/mortgage-affordability-calculator. Assumes a 20% down payment, and heating costs of \$100/month.

Median household income: Statistics Canada.

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