



REALTORLINK

Strategic information for REBGV REALTORS®

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Home buyers and sellers survey reveals key trends

A new survey of home buyers and sellers in the Real Estate Board of Greater Vancouver area reveals key trends and provides valuable, primary research and information about what home buyers and sellers are up to in the Greater Vancouver area.

The survey, the first in the history of the Real Estate Board, was funded by the Real Estate Foundation of BC. The survey focuses on who is buying and selling homes, why they're 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. Here are survey highlights.

The home search process

Who uses REALTORS®?

- 94% of both buyers and sellers used a REALTOR®.
- Among those who both bought and sold a home, three-quarters (73%) used the same REALTOR®.

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

- Referral from friend, family, another REALTOR® 59%
- Previously used the same REALTOR® 8%
- Open house visit 8%
- Internet website 6%
- Media advertisement (e.g. newspaper) 5%

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

- Honesty or integrity 39%
- Knowledge of the local area 22%
- Knowledge of the market and comparable homes for sale 22%
- Gut feeling and compatibility 18%
- Responsiveness 14%

Were buyers and sellers satisfied with their REALTOR®?

Of those who used the same REALTOR® to buy and sell their home:

- Very satisfied 68%
- Somewhat satisfied 21%

Of those who used their REALTOR to buy a home

- Very satisfied 61%
- Somewhat satisfied 28%

Of those who used their REALTOR® to sell a home

- Very satisfied 51%
- Somewhat satisfied 25%

What were the reasons for satisfaction with their REALTOR®?

- Smooth process/no problems/did a good job 24%
- Listened to me/not pushy/very supportive/helpful 23%
- Very professional 18%

What were the reasons for dissatisfaction with their REALTOR®?

- Not professional/not hard working/I did all of the work 11%
- Didn't listen to me/pushy/not supportive/not helpful 5%

Was there overall value provided by a REALTOR® relative to the fees paid?

- Good value 41%
- Somewhat good value 40%
- Not at all good value 6%
- Not very good value 11%

Who is buying?

- First-time buyers: female: 59%; Male: 41%.
- Repeat buyers: female: 61%; male: 39%.
- Per cent of all buyers who are first-time buyers? 31%
- First-time buyers are typically age 45 years and younger (84%) with children

(47%) and have an annual household income of \$90,000 or less (54%).

- Repeat buyers (69% of all buyers) are typically age 45 and older, with children (38%) and have an annual household income of \$60,000 - \$120,000 or more.
- More than half of all respondents (54%) both bought and sold a home in 2006, while 44% only bought and 2% only sold a home or property.

What did they buy?

- Condominium: 39%; single detached home: 38%; townhouse: 20%; duplex: 3%; mobile/manufactured home: 1%.
- New homes: 7% bought a new home. Of these, 60% bought the home pre-completion.

What did they pay?

- For a detached single family home \$500,000 - \$699,999
- For an attached (townhouse) \$300,00 - \$499,000
- For a condominium apartment less than \$300,000

Where did they first learn about the home bought?

- REALTOR® 42%
- Internet 29% (of this 29%, 22% was MLS.ca)
- Word of mouth (friends, family, colleagues) 7%
- Driving/cycling/walking by 7%
- Yard sign 5%
- Realtylink.org 5%
- Open house 3%
- Newspaper 5%

Where did they buy and sell?

REBGV area	Total (%)	Total (%)
	bought	sold
City of Vancouver	28	26
Tri-Cities	16	14
Richmond	14	13
Burnaby	13	10
North Vancouver	9	8
Maple Ridge	6	4

New Westminster	5	3
West Vancouver	3	3
Squamish	2	1
Sunshine Coast	1	1
Bowen Island	1	< 1
South Delta, Ladner, Tsawwassen	1	< 1

Why did they buy in their neighbourhood?

- Close to amenities, shops, grocery stores, medical facilities 36%
- Close to public transit 22%
- Close to work/lessened commute time 22%
- Close to schools 19%
- Close to parks/green space 18%
- Nice area/familiar with area 14%
- Quiet neighbourhood 13%
- Location 13%
- Safety/less crime 13%
- Close to family/friends 12%
- Price/affordability 9%

What were important factors in selecting their home other than price?

- Style 40%
- Size 33%
- Good location 22%
- New property/new renovations, well maintained 19%
- Environmental/smart growth/green 13%

Would have paid more to be closer to amenities?

- Yes 34%
- No 60%

Why did they sell?

- Upsizing 41%
- Downsizing 16%
- Work location changed/be closer to work 13%
- Wanted a change of location/area/closer to amenities, schools, public transit 13%

How did they market their home for sale?

- Internet 48% (and of this, MLS.ca: 41%)
- Exclusive 14%
- Open house 9%
- Newspaper (including daily, weekly, local, Real Estate Weekly) 8%

Was the Internet useful?

- Very useful 67%
- Somewhat useful 19%

Financing

What was their source of down payment?

- Equity from sale of a previous home 47%
- Personal savings 39%
- Equity from sale of RRSPs 6%
- Family (includes gift) 5%
- Equity from the sale of bonds, GICs 3%
- Inheritance 2%

What per cent did they finance?

- 91% to 100% 8%
- 76% to 90% 14%
- 51% to 74% 17%
- 25% to 50% 19%
- 1% to 24% 5%
- 0% 15%

The future

One-third (33 per cent) of buyers and sellers say they will buy or sell a home or property within the next five years and another quarter (23 per cent) say they may buy or sell another property within five years. The full 2006 **Survey of Home Buyers and Sellers** including data tabulations is available on www.realtorlink.ca. Go to Latest Publications.

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