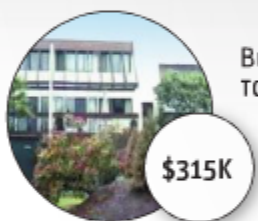


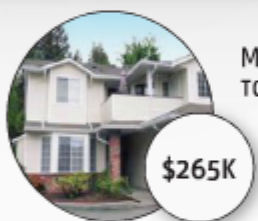
Vancouver
CONDO

\$388K



Burnaby
TOWNHOUSE

\$315K



Maple Ridge
TOWNHOUSE

\$265K



Langley
TOWNHOUSE

\$369K



Chilliwack
DETACHED
HOUSE

\$315K

AFFORDABLE HOMES ABOUND ACROSS METRO MARKET

To just read the headlines “Vancouver world’s second most expensive city”; “Average house price hits \$1 million” - home buyers may become discouraged in their hunt for a Metro home they can afford. But, as Realtors note, the headlines aren’t the whole story: in fact, there are many homes in the City of Vancouver and on both sides of the Fraser River priced far below the often-quoted average or median prices.

How about a Cambie area condominium on the West Side of Vancouver for under \$200,000? That is just one of the many affordable listings you can find today in your local Real Estate Weekly or on REW.ca. While urban buyers are willing to pay a premium to live on the West Side, it is possible to find homes priced well below the median values even in this neighbourhood. And it gets real easy as you move east.

There are approximately 170 two-bedroom condominium apartments listed at \$250,00 or less in the Tri-Cities/

Maple Ridge area. In the same market, 20 detached houses are priced at \$650,000 or less, including houses in Coquitlam for under \$500,000. Search REW.ca and you can find more than 340 homes across Greater Vancouver for less than \$200,000. There are also at least 500 detached houses listed under \$650,000, which is lower than Vancouver’s \$678,000 “median” price quoted recently in the Demographia International Housing Affordability Survey.

And then there is the Fraser Valley and Chilliwack communities, where all home prices are even lower.

“International affordability studies regarding Vancouver are misleading because they don’t reflect the market reality” said Sukh Sidhu, president of the Fraser Valley Real Estate Board.

“So far this month, 50 homebuyers in the Fraser Valley have purchased a condo for \$199,000 or less and more than 100 families are now owners of townhomes valued at

\$399,000 or less,” Sidhu said.

“About one-third of our buyers are first-timers and two-thirds are using equity from an existing home to either buy up or down size and they’re thrilled with the value.”

The median home price in Fraser Valley is \$405,000, a price that can also be found in many communities north of the Fraser River, including New Westminister, Richmond and Burnaby.

In Chilliwack, buyers can find quality detached houses for less than \$350,000 and townhomes and condominiums for half that price.

“We’re not suggesting that affordability isn’t an issue in Greater Vancouver,” Sidhu said, “What we are saying is that these broad, general studies don’t reflect what’s really happening within the local housing market.”

Find a Professional Realtor inside this publication or on REW.ca to find out more: homes are more affordable than many believe.