



PHOTO: Morningstar Homes

CENSUS SHOWS DETACHED HOUSE STILL TOP CHOICE

Despite reports of smaller families and growing demand for condominiums, the traditional single-family detached house remains the most popular housing choice in B.C.

In fact, a recent survey of first-time home buyers by TD Bank showed that 54 per cent wanted to buy a detached house, not a strata unit. And demographic studies suggest the preference for a house is widespread.

The latest Canadian Census numbers released last week revealed that 67 per cent of Canadians are married couples, with an average of two children (the Census actually says 1.9 children, but let's not split hairs.)

This means that the typical household is two parents and two kids: the kind that prefers a detached house with a yard.

As well, suggestions that an "empty nest" aging population will mean less demand for detached houses may also

be wrong. The Census showed that 42 per cent of young adults aged 20 to 29 live at home with their parents. This compares to just 26 per cent 30 years ago and 32 per cent in 1991. Demographers call this the "boomerang effect" and it translates into ongoing demand for a larger homes.

The Census also found that 73 per cent of Canadians live with at least one other person and that there is growing number of multiple-family households - two or more families living in the same house - which are seen in parts of the Fraser Valley and other communities with high immigration.

The demand for detached houses in fast-growing suburbs is reflected in housing sales statistics. For example, last month in the Fraser Valley buyers purchased 788 detached houses, compared to just 194 condominiums and 284 townhomes.

In Greater Vancouver, there are signs of slowing demand

for detached houses but this could be more because of prices than demographics. Last month 787 detached houses sold in that region, compared to 927 condominiums and 384 townhomes. The "benchmark" price of detached house in Greater Vancouver is now north of \$750,000, while typical condo apartments sell for \$374,000.

Then there is the investment return. According to the Real Estate Board of Greater Vancouver, the typical detached house across the entire Lower Mainland saw a 24.8 per cent increase in value in the past three years. The typical condominium apartment realized a 7.7 per cent increase, while townhome values rose by 10.2 per cent.

The single-family detached house remains the top choice for first-time home buyers and most other Canadians.