

# WHO'S BUYING IN B.C.? (VANCOUVER/VICTORIA)

DEMOGRAPHICS TRENDS  
IN TODAY'S HOUSING MARKET

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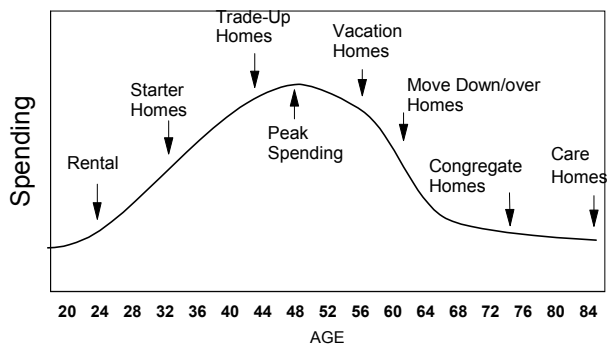


## One question to be answered..

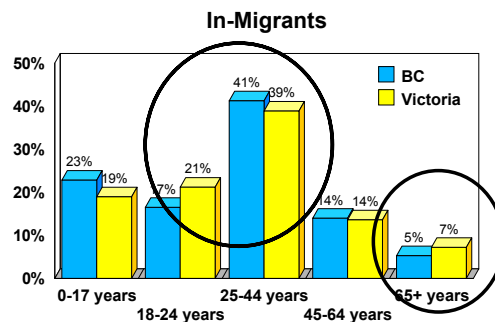
Who are this year's buyers and what do they want?



## The Homebuying Lifecycle

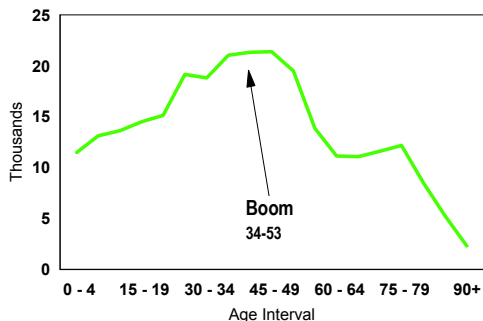


## Migration Distribution - Victoria



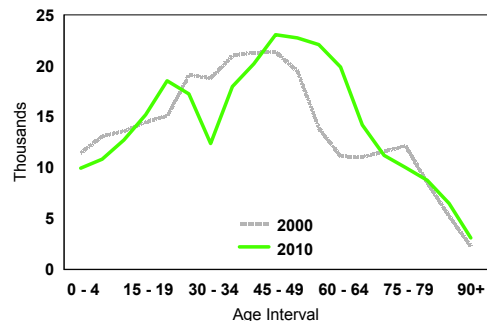
Age characteristics slightly different than BC as a whole

## Victoria Population - 2000

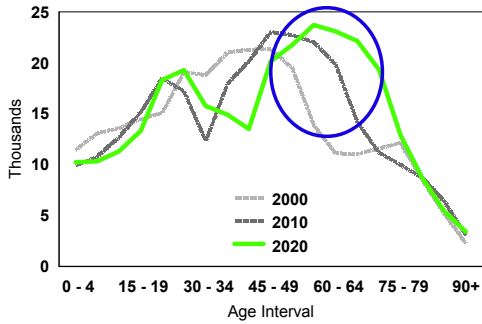


Boom-bust pattern not as visible, but Boomers still dominant

## Victoria Population Forecast - 2010



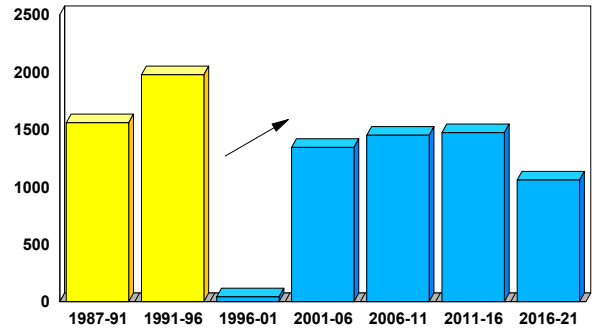
## Victoria Population Forecast - 2020



■ Rapid growth among the Seniors population



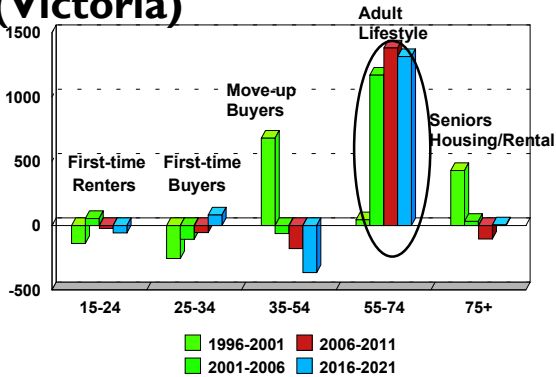
## Growth of Households - Victoria



■ Housing demand to peak in 2011 - 2016



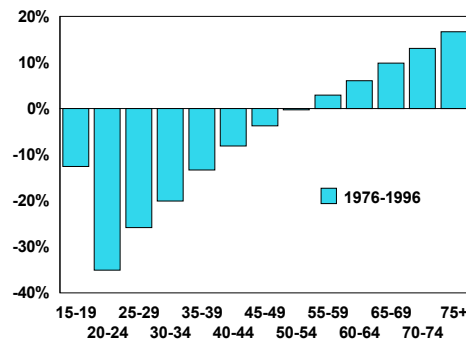
## Timing the Demand (Victoria)



■ Adult Lifestyle is the only market that will see substantial growth in the next 20 years



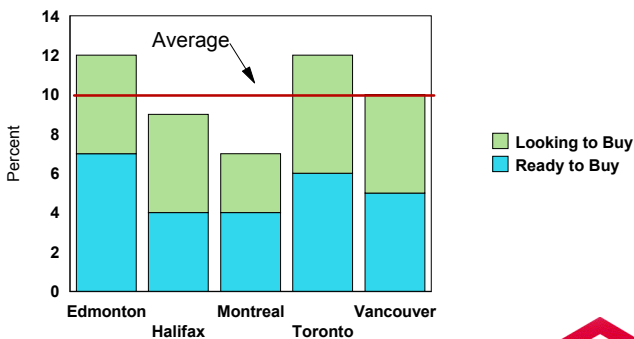
## Ownership Rates are Changing



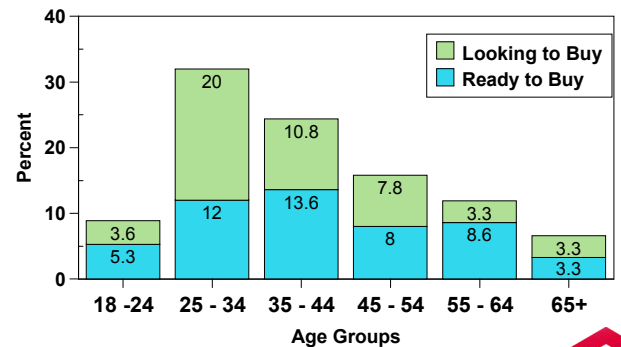
- ◆ Declining for young households.
- ◆ Increasing for older households.
- ◆ Means change for the housing market: The home buying timeline is shifting.

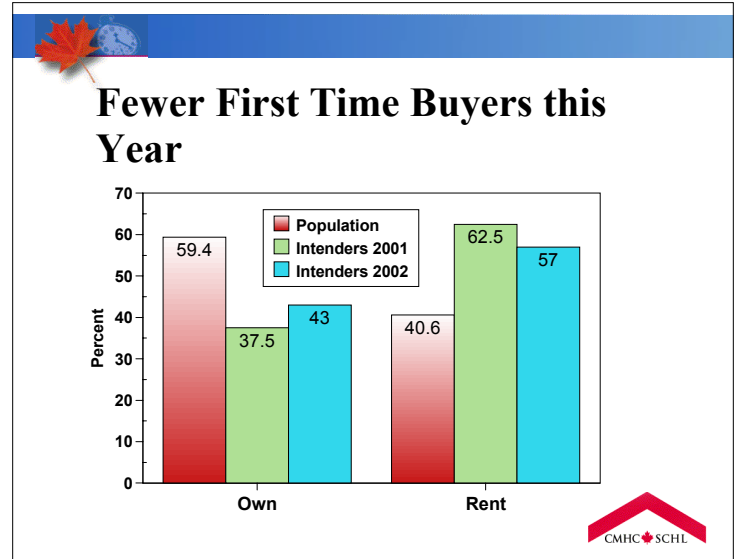
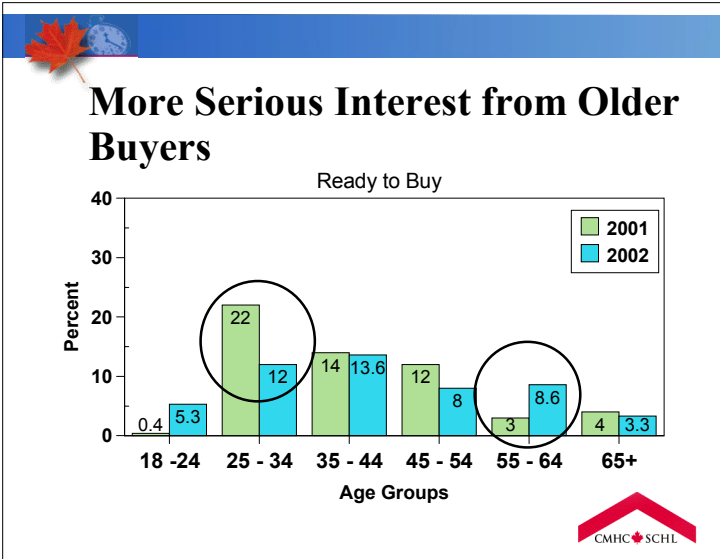


## Households Intending to Buy in 2002

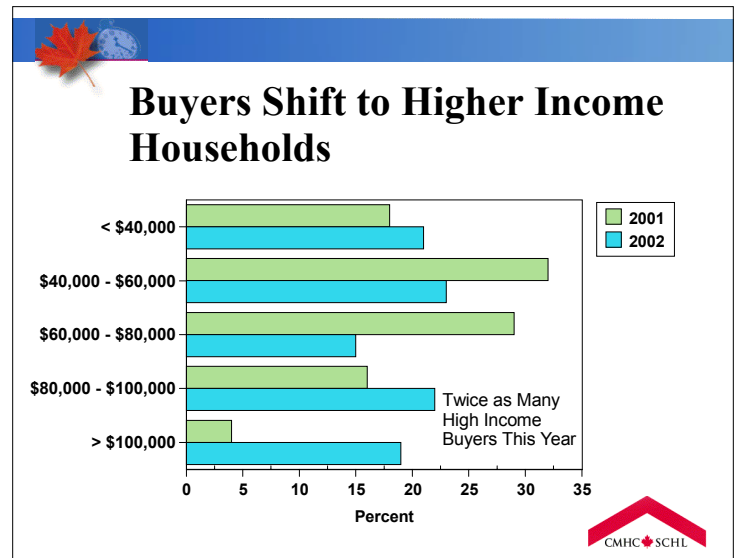
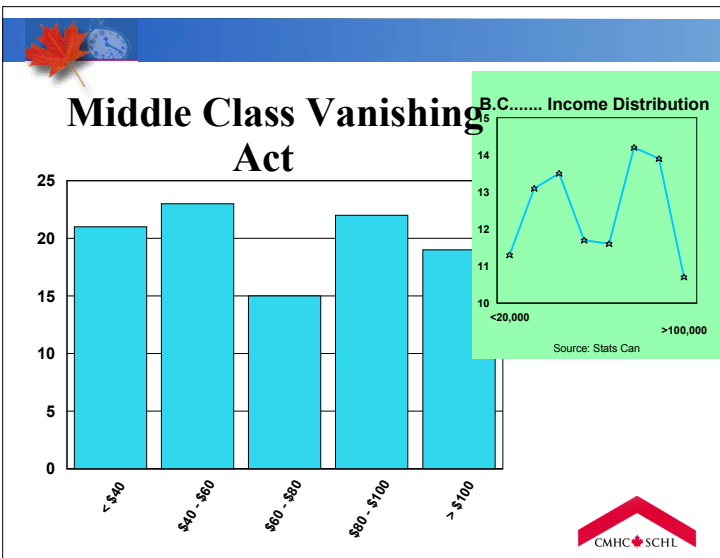
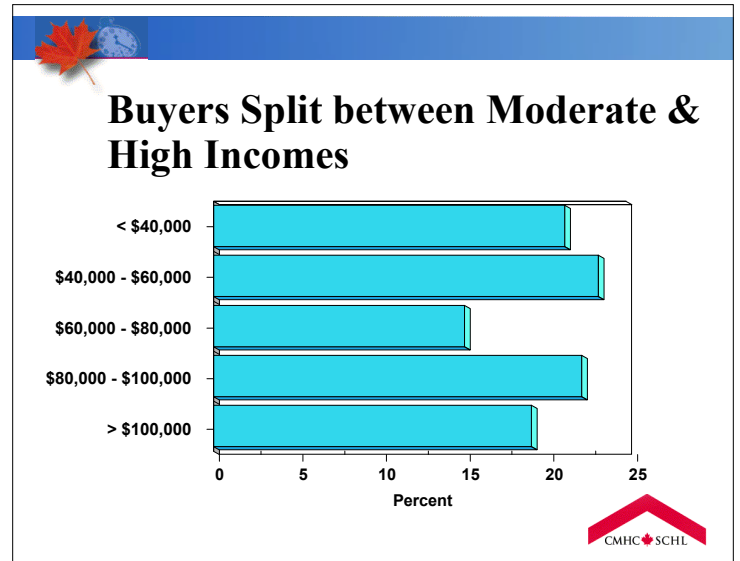


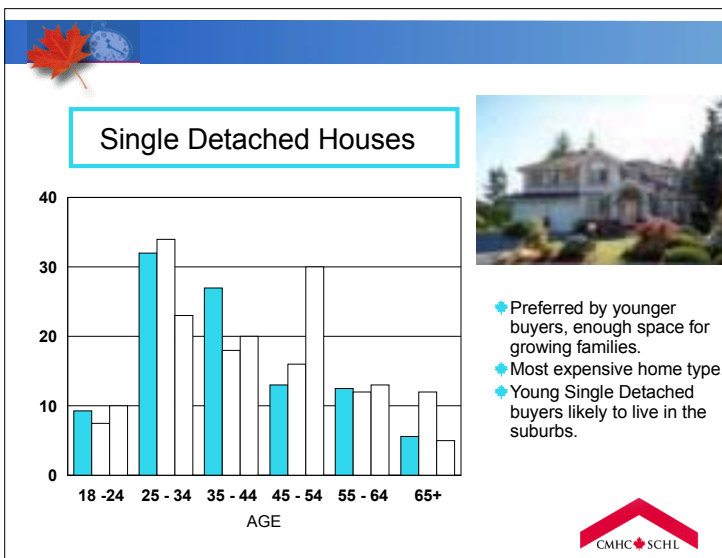
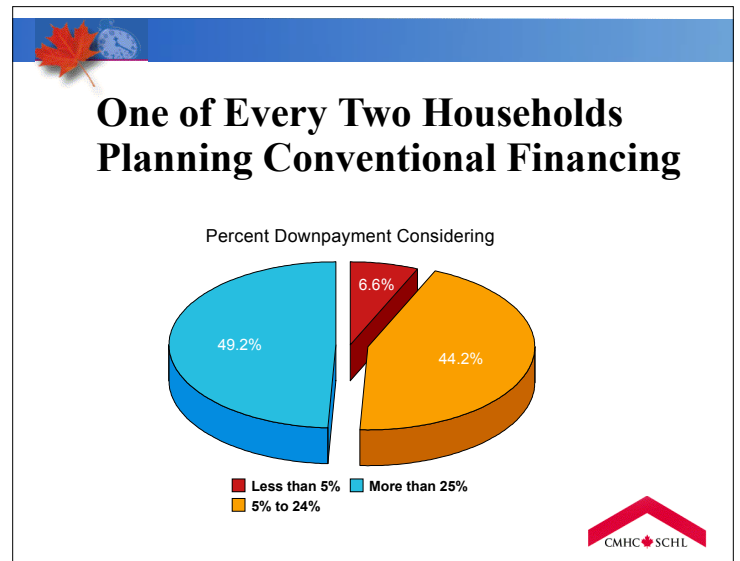
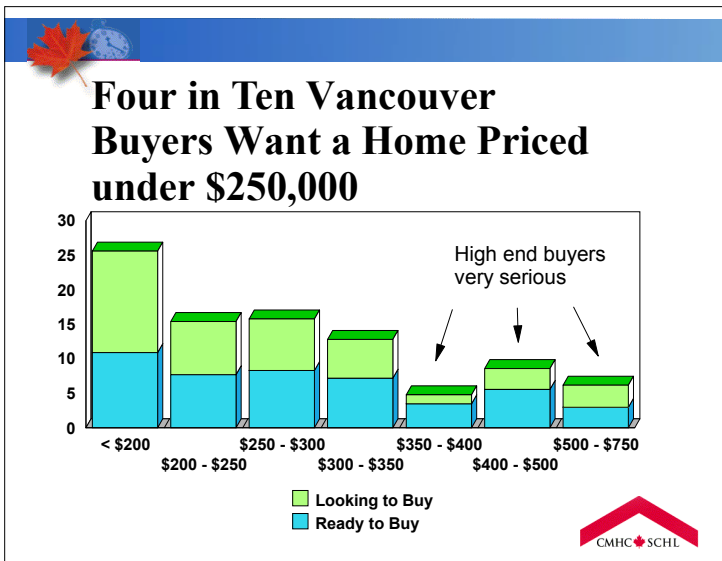
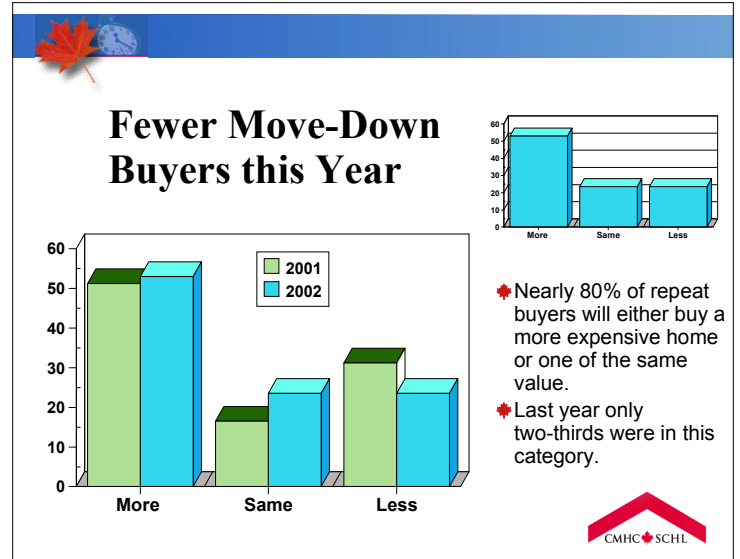
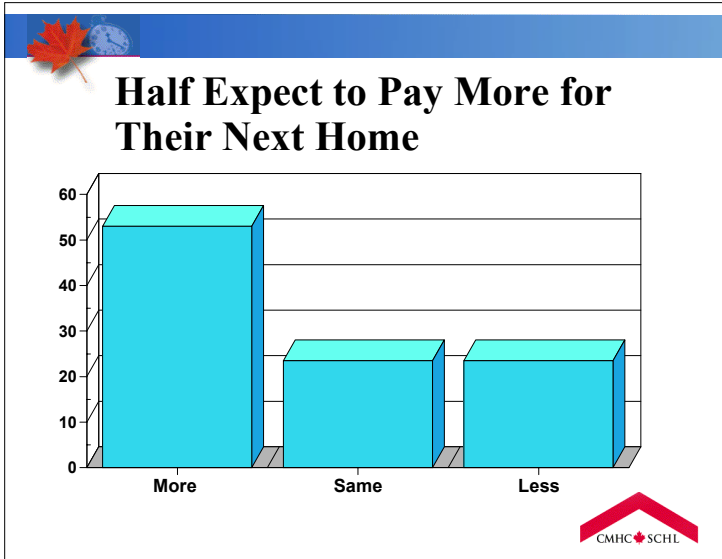
## Greater Vancouver Home Buyers

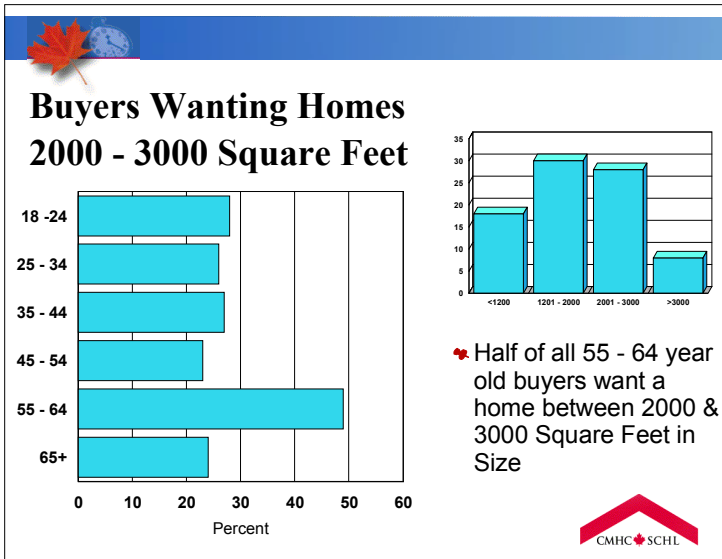
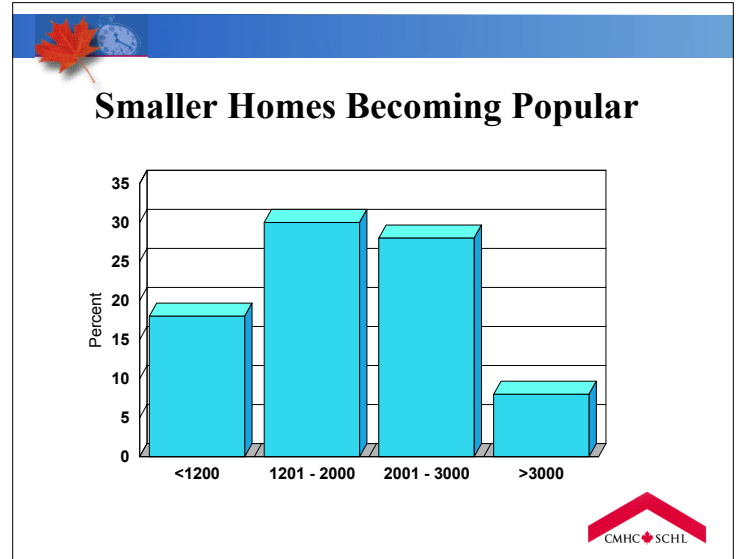
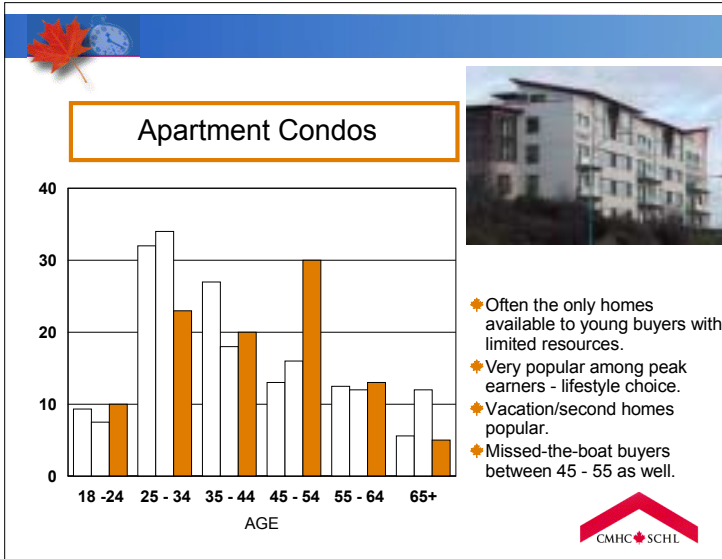




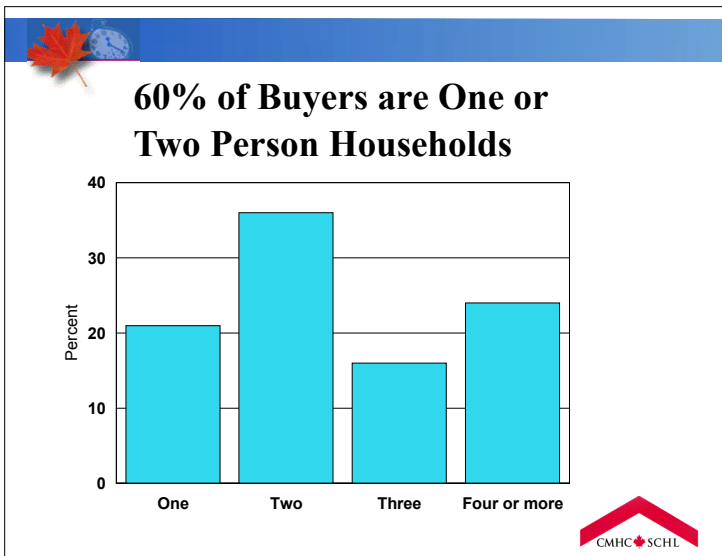
- ### First Timer Primer
- Typically, aged 28 - 36, increasing unmarried buyers
  - Turned off by manipulative and overt sale techniques
  - Affordability their starting point
  - Drawn to lifestyle amenities, such as the right to have pets, a garden, and proximity to social and entertainment activities
  - Attracted by 3-D rather than 2-D design.
  - Flexible floor plans
  - Where space is limited, computer nook a must
  - Fixer uppers are viewed as opportunities
- CMHC + SCHL







- ### Leading Edge Lifestyler Preferences
- ♦ Desire a home that looks great and has enormous flexibility
  - ♦ Want a home with character - no "cookie-cutter" looks
  - ♦ Reasonably-sized floorplan between 1800-2200 sq ft
  - ♦ Great rooms are leading-edge design priority
  - ♦ Open plans with views to small, private & low maintenance outdoor spaces, with play areas for grandchildren
  - ♦ Rank gourmet kitchens over pools & expect home office space
  - ♦ Large shower rather than oversized tub
- CMHC SCHL



- ### Conclusion
- ♦ One in ten households in the market for a home, 5% seriously!!
  - ♦ Less first time buyers this year.
  - ♦ Jump in 55 - 64 year olds *ready to buy* a home.
  - ♦ Adult lifestyle buyers key niche market, high income, high consumption, but in "know" hurry.
  - ♦ Twice as many high income buyers in 2002, wanting more expensive homes.
  - ♦ Households getting smaller, wanting smaller homes - but not too small!
- CMHC SCHL