



## **British Columbians Expect Home Prices to Keep Falling, Say It's Not a Good Time To Sell**

Majority (57%) Expect Housing Prices to Lower Further Over the Next Year

Eight-in-Ten (78%) Say It's Not a Good Time to Sell a Home

**Vancouver, BC, November 20, 2008** – The BC Home Buyers report, a new Ipsos Reid study, shows that 78% of British Columbians say it's currently not a good ("not very good" or "not good at all") time to sell a home. Nearly six-in-ten (57%) expect housing prices to be lower in a year's time. Overall, British Columbians are forecasting a 6.7 percent decline in home prices in their community.

- Residents of the Lower Mainland foresee a decrease of 5.9 percent while those in the rest of BC expect a decrease of 7.9 percent.

<b>Expected Average Change in Home Prices in One Year</b>	
<b>BC Total</b>	<b>-6.7%</b>
<b>Rest of BC</b>	<b>-7.9%</b>
Southern BC	-8.2%
North	-8.1%
Vancouver Island	-7.0%
<b>Lower Mainland</b>	<b>-5.9%</b>
Fraser Valley	-8.1%
Vancouver	-6.7%
South of Fraser	-6.1%
Northeast	-5.6%
Burnaby/New West	-4.0%
North Shore	-3.6%
Elsewhere	-7.9%

For British Columbians, falling prices also mean a buyers' market: six-in-ten (60%) say it's currently a good time to buy a home. According to Hanson Lok, Senior Research Manager for Ipsos Reid in Vancouver, "The sentiment among British Columbians is that the bubble has burst."

One-in-five (20%) British Columbians say they are considering the purchase of a home in the next two years. Among these individuals, half (51%) are more likely to consider the purchase of a home today than they were a year ago. In contrast, only 16% are less likely.

Hanson Lok adds, "Prospective buyers who have been waiting in the wings feel conditions have improved for them. They are still looking for the local real estate prices to bottom out and the economy to stabilize so they won't act just yet, but feel the situation is more advantageous today than a year ago."



Look for more results about Home Buyers in Ipsos Reid's **BC Home Buyers Report**. This comprehensive report is aimed to profile, track and measure the attitudes of recent and upcoming homes buyers in the province, twice a year. Metrics include home purchase criteria/motivators, economic outlook/confidence, developer impact/awareness, demographic and psychographic profiling as well as mortgage measures.

*The results of this poll are based on a sample where quota sampling and weighting are employed to balance demographics to ensure that the sample's composition reflects that of the actual BC population according to Census data. Quota samples with weighting from the Ipsos online panel provide results that are intended to approximate a probability sample. Statistical margins of error are not applicable to online polls because they are based on samples drawn from opt-in online panels, not on random samples that mirror the population within a statistical probability ratio. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error. However, an unweighted probability sample of this size, with a 100% response rate, would have an estimated margin of error of +/-2.4 percentage points, 19 times out of 20, had the entire adult population in Canada been surveyed.*

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