

## Green features attractive to Canadians

The majority of Western Canadians are making their current homes more environmentally friendly. According to a recent survey, the TD Canada Trust Green Home Poll, the top improvement to making their homes greener is replacing regular light bulbs with CFL (compact fluorescent) light bulbs (68% versus 70% nationally), followed by applying weather stripping and caulking to stop drafts (59% versus 52% nationally) and replacing/upgrading windows (48% versus 51% nationally). Older Canadians (55 plus) are taking the most action when it comes to environmentally friendly home improvements.

Also reported in the survey...two-thirds of Canadians are willing to pay more for a home that includes greener features. This number is down slightly from 2007, but shows that even when times are tougher, the environment is still important to Canadians. Fifty-six per cent of Western Canadians are willing to spend 5 to 10% more on a home that includes environmentally friendly features. And although improving the state of the environment is an important factor, Western Canadians say that what matters most when renovating a home is the resale value of their home (39% versus 32% nationally), followed by saving money in the future (31% versus 40% nationally). Many banks offer incentives for homeowners either purchasing a green home or renovating a home.

The TD Canada Trust Green Home Poll found that nearly all Canadians feel that the government should create initiatives to make residential construction greener. In fact, 91% of Western Canadians agree with environmentally friendly change being brought into building codes for new buildings and 80% agree with building code changes for renovations. The survey also asked consumers to give themselves marks on how environmentally friendly they are. Twenty-five percent gave themselves an A and 60% graded themselves with a B. Only 2% admitted that they deserved an F and said they did not really care about the environment.

Another survey, RBC's 5th Annual Renovation Study, found that 60% of Canadians would include 'green' options when renovating their homes and of those, 30% say that improved energy efficiency is among the main reasons for their renovations (up from 14% in 2007). In addition, 76% of respondents said they believe ecological improvements would increase the value of their home. Of these, 61% said the addition of solar panels would boost value the most. Replacing windows and installing a high-efficiency furnace were also popular renovation choices for homeowners hoping to increase value. Sixty-six per cent would consider renovating their home to "net zero" standards, meaning that the home produces at least as much energy as it uses. Fifty-one percent would consider renovations that would enable their houses to go "off the grid" – becoming self sufficient and not relying on local public utilities.

Sources: Realty Times, [www.rbc.com](http://www.rbc.com)

### DECLINING HOUSE PRICES CREATE BUYING OPPORTUNITIES

Sales in the Greater Vancouver area totalled 1,364 in October. There were 3,028 sales in October 2007 and 1,585 sales in September 2008. There were 4,867 new listings in October, up 1% from last October and down 20.7% from new listings in September 2008.

The worldwide economic situation continues to have an effect on consumer confidence. Says, Dave Watt, Real Estate Board of Greater Vancouver president, "Accordingly, today's market is characterized by moderating home prices and wide selection. It's definitely a buyer's market." He adds that home sales are not keeping pace with the positive economic conditions in BC.

The benchmark price of a detached home in Greater Vancouver in October was \$695,962, down 4.7% from one year ago (5-month change: -9.7%), the benchmark price of a townhome was \$448,152, down 1.4% from last October (5-month change: -6.4%), while the apartment benchmark price was \$358,359, down 3.5% compared to October 2007 (5-month change: -8.0%).

***If you would like to know the value of your home, or have questions about the market, please give me a call.***

**Gord Allan 604.936.0422**