Vancouver Real Estate Wave 2 – July 26, 2016

(T-DENOTES TRACKING, N-DENOTES NEW)

T-1. First of all, please indicate the specific Metro Vancouver municipality in which you live:

- Burnaby
- Coquitlam
- Delta and Tsawwassen
- Langley (township and city)
- Maple Ridge
- New Westminster
- North Vancouver (district and city)
- Pitt Meadows
- Port Coquitlam
- Port Moody, Anmore and Belcarra
- Richmond
- Surrey
- Vancouver (including UBC)
- West Vancouver, Lions Bay and Bowen Island
- White Rock
- Other smaller municipality
- Do not live in Metro Vancouver [Thank and Terminate]

T-2. Thinking of the issues currently facing Metro Vancouver, which one or two would you say are the most important? (Please choose your top two from the list below -- you can type in a different issue if yours is not on this list.)

(Randomize items:)

- Transportation/traffic/transit
- Housing prices/affordability/real estate
- Crime/safety
- Homelessness/poverty
- The economy/jobs
- Environmental issues/pipelines
- Leadership/politics
- Other (please specify) [Anchor]

Today we are asking about real estate and housing in Metro Vancouver. For the purposes of this survey, when we refer to "housing" or "homes" we are including detached houses, condos/townhouses and apartments.

T-3. Which of the following best describes the type of home you currently live in? Is it a:

- Detached house
Condominium/Townhouse
Apartment
Other (please specify)

T-4. And which of the following best describes your current situation? Do you (and your spouse/partner, if applicable):

Own your current residence
Rent your current residence
Live with your parents or another family member (and don’t pay rent)
Neither own nor rent (some other arrangement)

Renting Questions (asked of renters only)

T-5a. You’ve indicated you’re renting - how would you rate each of the following in Metro Vancouver right now:

The availability of places to rent
Your own monthly rental costs

It’s really bad
It’s not great
It’s okay
Very good

Owning Questions (asked of owners only)

T-5b. When did you first buy property in Metro Vancouver?

Within the past year
2-5 years ago
6-10 years ago
10-15 years ago
15-25 years ago
More than 25 years ago (before 1990)

T-6. Does your current residence have a mortgage on it?

Yes, mortgage
No, no mortgage

[if yes, mortgage:]

T-6b. Thinking about your current experience with your mortgage in terms of how easy or difficult it is to make the payments and have enough money left over for everything else -- overall, would you say:
You can manage the mortgage payments quite easily and still have money for everything else. You can manage, but you have to watch spending on "extras." Your mortgage makes things tight and curbs your lifestyle. It's a real struggle to make ends meet due to your high mortgage payments.

**Winners/Losers and Causes**

T-7. Overall, would you say current housing prices here are benefitting or hurting each of the following?

- You (and your household, if applicable)
- The community where you live
- The Metro Vancouver region

Hurting a lot
Hurting somewhat
No real impact either way
Benefitting somewhat
Benefitting a lot

T-8. Vancouver real estate prices have been rising sharply over the past several years. Which of the following factors do you think are the main causes of high housing prices in Vancouver?

(Choose up to 3 reasons from the list below, or type one in if yours is not on the list.)

[Randomize items:]
- Lack of housing units/Need to build more
- Wealthy people investing in this real estate market
- Foreigners investing in this real estate market
- Condos and houses being left empty by investor-owners
- Lack of government action on housing
- Developers aren't building rental housing
- Lack of available land for new construction
- Low Interest rates
- People want to live in Metro Vancouver because it's a desirable location
- Other, specify:
New Questions on government changes re housing policy

As you may have heard, this week the provincial government in BC announced new policies to address public concern about rising housing prices in Metro Vancouver.

One of the most significant changes will be a new 15% property transfer tax on residential housing in Metro Vancouver that is purchased by people who are neither Canadian citizens nor permanent residents of Canada. Effective August 2, these foreign buyers will be affected by this tax. As an example, 15% would represent $300,000 on a purchase of a home worth $2 million.

Another significant change would allow the City of Vancouver the power to tax vacant residential properties to encourage owners to rent them out rather than leave them empty.

N-9. First, how much news and commentary would you say you have seen in the media (online, radio, TV, etc.) related to these housing and real estate policy changes? Would you say you are:

Seeing a lot of coverage and having discussions with family/friends
Seeing some coverage and having the odd conversation
Just seeing a little bit of coverage
Haven’t seen or heard anything about it

N-10a) How do you think this new 15% property transfer tax applied to foreign buyers might affect you personally? Would you say this new policy is:

Really excellent news for me
Good news for me, but it won’t have a big impact
Neither good nor bad news for me
Bad news for me, but it won’t have a big impact
Disastrous news for me

10b) And, regardless of how it might personally affect you, do you support or oppose this new additional 15% property transfer tax?

Strongly Support
Moderately Support
Moderately Oppose
Strongly Oppose

10c) Some people have raised the concern that too many people who are subject to the tax will find loopholes and end up avoiding it. Do you share that concern or are you generally confident the new tax will be well applied as intended?

Concerned too many will find loopholes
Confident tax will be applied as intended
Don’t know/not sure
As previously mentioned, another change would allow the City of Vancouver the power to tax vacant residential properties to encourage owners to rent them out rather than leave them empty.

N-11a) How do you think a tax on vacant homes in the City of Vancouver might affect you personally? Would you say this is:

Really excellent news for me
Good news for me, but it won’t have a big impact
Neither good nor bad news for me
Bad news for me, but it won’t have a big impact
Disastrous news for me

[ASK ALL]

11b) Even though it’s just the City of Vancouver that will have the ability to tax empty homes right now, the government of BC has said it’s open to similar proposals from other local governments.

Regardless of whether you yourself live in the City of Vancouver, would you support or oppose your local government asking the BC government for the power to tax vacant homes in the municipality where you live?

Strongly Support
Moderately Support
Moderately Oppose
Strongly Oppose

N-12. And overall, how effective do you think these changes will be in improving access to the real estate market for local buyers and increasing housing vacancies for renters in Metro Vancouver?

[this order]

15% property transfer tax on foreign purchases
Vacancy tax in the City of Vancouver

Not effective at all
Not very effective
Somewhat effective
Highly effective

N13. The provincial government has also announced other changes to address high and rising house prices. Please indicate whether you think each of the following will be effective or ineffective:

[Randomize:]
Collecting data to track the number of foreign buyers purchasing residential real estate

No longer allowing the BC real estate industry to regulate and police itself, instead putting them under provincial oversight of the industry

Using the revenues from the new property transfer tax to create a “Housing Fund” to support housing affordability projects

Not effective at all
Not very effective
Somewhat effective
Highly effective

N-14. Thinking overall about all the policy changes we’ve asked you about, would you say:

This is a solid effort, and enough
It’s a step in the right direction, but more is needed
This doesn’t even begin to address the issues
Government should be staying out of this issue entirely

N-15. And what about the timing of these new government policies? Would you say:

They are premature – government should wait and see
The timing is right
They are overdue – government should have acted sooner
Government should be staying out of this issue entirely

T-16. Overall, how satisfied are you with each of the following in terms of their overall approach to and handling of issues concerning the housing market in Metro Vancouver?

[ROTATE ROWS]

Municipal governments in the region
The B.C. provincial government

Very dissatisfied
Moderately dissatisfied
Moderately satisfied
Very satisfied

N-17. And thinking about what you want for yourself and your family, what do you hope to see happen to the real estate market here in Metro Vancouver over the next few years? Would you say you personally hope housing prices:
Keep going up
Stay where they are
Fall slightly – say around 10%
Fall significantly – say by 30% or more

Finally, just for our survey analysis:

T-18. Thinking about the most recent municipal elections for mayors and councilors in 2014, and remembering that people are often busy and don’t get a chance to vote, did you yourself actually go out and vote in that municipal election?

Yes, I’m sure I voted
I think I voted, but not totally sure
No, didn’t vote

T-19. And thinking about the most recent BC provincial elections held May 2013 (and again remembering that people are often busy and don’t get a chance to vote), who did you vote for?

I didn’t vote
BC Liberal Party
BC New Democratic Party
BC Conservative Party
Green Party of British Columbia
Other