

Current Homeowner Survey



BC HOUSING
RESEARCH CENTRE

2024 Survey Details



Mail Sent: **6,400**



Surveys Completed: **560**



Response Rate: **9%**

Invites were sent to a randomly selected group of owners with homes covered by warranty insurance under the Homeowner Protection Act.

Introduction

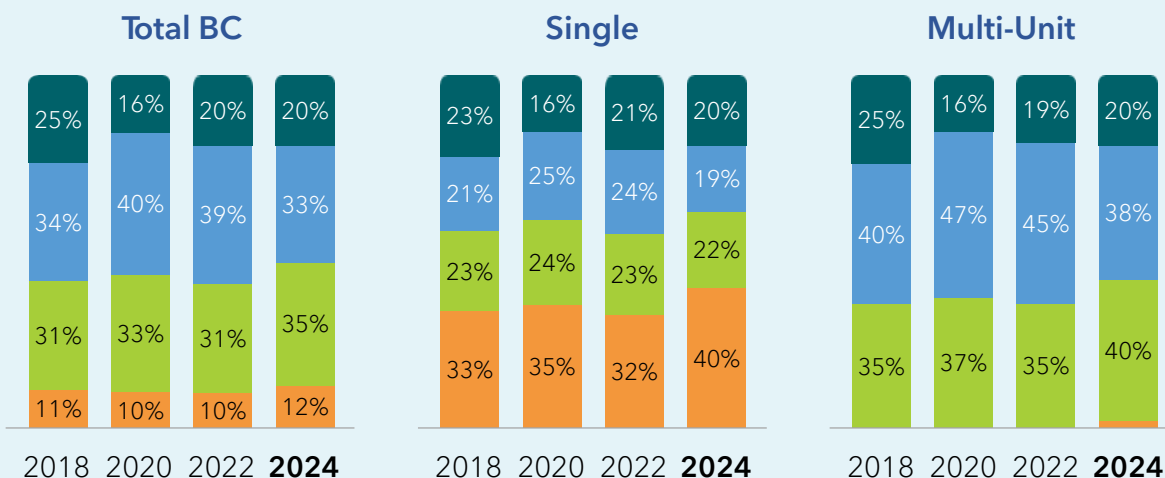
Under the Homeowner Protection Act, BC Housing works to strengthen consumer protection for buyers of new homes and to improve the quality of residential construction in B.C. The Homeowner Protection Act provides mandatory home warranty insurance on new homes built in B.C.

The Current New Homeowner Survey is a biennial, province-wide survey of B.C. homeowners who bought a home built in the past 10 years. The survey covers the current homeowners' profiles, their confidence level about their home purchase, satisfaction with the quality of construction and building process, and their outlook on housing market conditions.



Type of Home Purchase

- Purchased from a builder/developer after it was completely finished
- Purchased from a builder/developer before it was completely finished
- Purchased from a previous owner
- Custom built on land that you already owned



Satisfaction with Overall Quality of Construction



81%

Are **very/somewhat satisfied** with the overall quality of construction



Individuals Whose Homes Impact Their Accessibility



17%

Have homes with design elements that aren't accessible



Factors Contributing to **Home Purchase Confidence**



93%

Workmanship and materials used



88%

Built by a licensed residential builder



87%

Gov't regulations, building codes and inspections



84%

Reputation of home's builder



83%

Having warranty insurance



76%

Knowing your home has been privately inspected



8 Biggest **Housing Market Concerns** Over the Next 12 Months

Economic uncertainty 56%

Rising home prices 37%

Uncertainty in the housing market 31%

Rising interest rates 29%

Cost and availability of property insurance 20%

Ability to raise enough money for a down payment 19%

Shortage of the right type of homes for sale 19%

Availability of mortgages 12%



Housing **Price Expectations**

