

REAL ESTATE

Youngest, oldest Metro residents more likely to be owners

Report shows growing number of youth starting out as homeowners

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Housing affordability is often cited as a concern for the under-30 demographic in particular, but a new analysis of census data suggests an increasing proportion of those who head their households own rather than rent their homes.

The report, released Friday by the Urban Futures Institute, compares home ownership rates in Metro Vancouver in 2006 and 2011. Percentages refer to the portion of the age group who are the main income earners in their household and own their residence.

Overall, home ownership rates in Metro Vancouver remained constant at 65 per cent, slightly below the national figure of 69 per cent, also unchanged over the five-year period.

There were, however, notable changes at both the youngest and oldest ends of the age spectrum.

The largest relative increase in ownership was for primary income earners aged 15 to 19, which went up by almost a third between 2006 and 2011. But while it looks like a sizable increase, this represents a "very small" number of people, said study author Andrew Ramlo, noting that just two per cent of all the 15- to 19-year-olds in Metro Vancouver are the primary income earner for their household.

The proportion of owners also increased, though less dramatically, among the 20-24 and 25-29 age groups.

The report does, however, note that many Canadians under 30 are taking longer to move out, highlighting the 2011 census finding that 42 per cent of those aged 20-29 still lived in the parental home.

Seniors aged 80 and older who headed their households were also more likely to own in 2011 than in 2006.

Residents of Metro Vancouver are almost twice as likely as other Canadians to own apartments, with 44 per cent of apartment-dwellers owning in Vancouver versus 25 per cent in Canada in 2011.

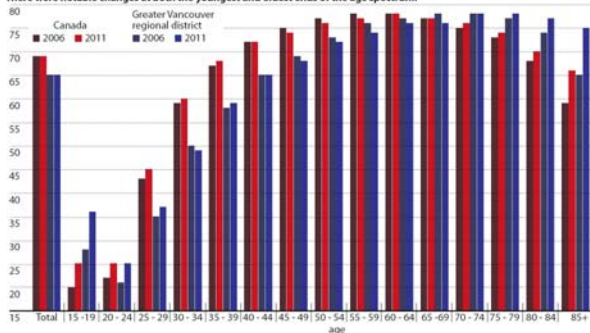
"The pattern of significantly higher apartment ownership rates for all age groups in Greater Vancouver when compared to Canada as a whole reflects a historical shift in housing culture and form towards more compact living and dwellings, a trend that is now being recognized to characterize the rest of Canada's housing market," the report said. "Furthermore, the continued increases in ownership rates for the youngest age groups of apartment maintainers reflect the growing importance of the owned apartment market as an entry point for first-time purchasers."

There was also significant growth in apartment ownership at the opposite end of the age spectrum, among seniors aged 80 and older, which likely reflects an ability and inclination among seniors to stay in their own residence for longer periods of time, Ramlo said.



Home ownership rates, Canada and Greater Vancouver regional district 2006 – 2011

Percentage of age group who are the main income earners in their household and own their residence. There were notable changes at both the youngest and oldest ends of the age spectrum.



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Source: Urban Futures Institute