

Vancouver named 2nd most unaffordable housing market in the world

Categories : [Housing market news](#), [Rebate Blog](#)

If you live in Vancouver and you're looking to become a homeowner, you may want to consider buying in another city.

The annual [International Housing Affordability Survey](#) conducted by Demographia named Vancouver as the second most unaffordable housing market in the world. Vancouver comes second to Hong Kong, which has held the title of most unaffordable housing market for the fifth straight year, but Vancouver is no stranger to the top of the list as well.

The survey measures [housing affordability](#) by using the median multiple metric, which takes the median house price and divides it by the gross annual median household income. During the third quarter of 2014, Vancouver had a median multiple of 10.6, which increased from 10.3 in 2013. Its current median multiple doubled since the survey's inception 11 years ago, but it still remains far from Hong Kong's median multiple of 17, which is the highest level of least affordability in the survey's history. Rounding out the top three most unaffordable housing markets is Sydney, Australia, with a median multiple of 9.8.

Buying a home in British Columbia isn't very affordable with four out of the five most unaffordable housing markets in Canada in British Columbia. Victoria is considered the second most unaffordable housing market in the country with the price of a home 6.9 times that of a resident's household income, while Kelowna and Fraser Valley claim the fourth and fifth spots with median multiples of 6.4 and 6.1, respectively. Toronto is considered the third most unaffordable housing market in the country with a multiple of 6.5, which has increased over the years.

Overall, Canada's entire housing market is considered to be moderately unaffordable with a median multiple of 3.9. While looking at major markets, Canada's housing market worsens to seriously unaffordable with a median multiple of 4.3. With [more homes selling for more than \\$1 million](#) in some markets, this may not come as a shock to anyone.

But there are some housing markets that boast an affordable housing market with a median multiple of 3.0 or less. Moncton, N.B, claims the title as Canada's most affordable housing market with a median multiple of 2.2, while New Brunswick cities, Saint John and Fredericton, both have median multiples of 2.5.

If you bought a newly built property, whether as an investment or for personal use, you could qualify for an [HST housing rebate](#). With the help of Rebate4U, put some money back into your

pocket by filing a claim with the CRA. We strives to provide our clients with the most professional and quality service in obtaining rebates for their new and extensively renovated homes. We are proud to offer our clients the most personal and attentive service, and we make sure that all of our clients are 100% satisfied.