

BURNABY'S AFFORDABILITY

How much does housing cost?

TO BUY:

		3 YEAR INCREASE
Detached Homes:	\$1,530,700	↑ 42%
Townhouses:	\$783,600	↑ 77%
Apartments:	\$698,200	↑ 83%

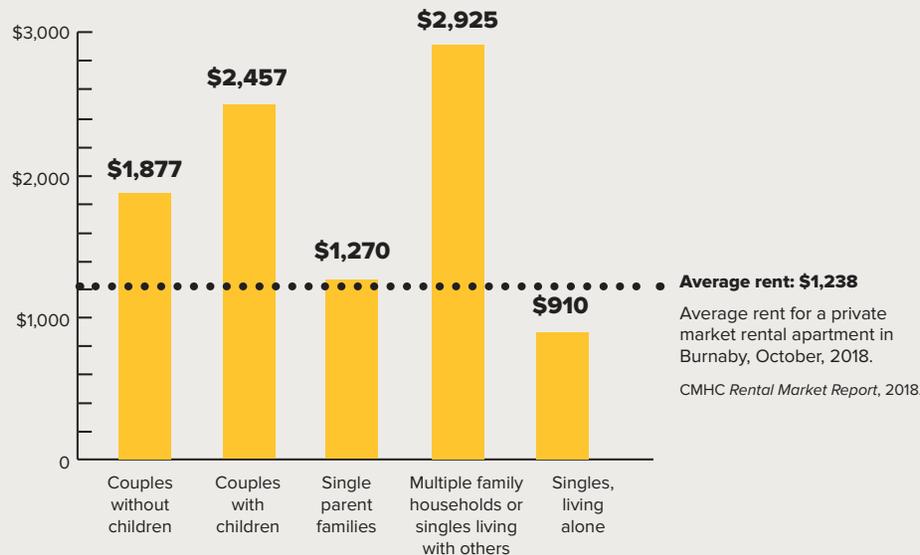
Source: Metro Vancouver *Housing Data Book*, 2019, Table, 5.4. This is based on the Real Estate Board of Greater Vancouver price index, using a non-weighted average for Burnaby North, East and South.

TO RENT:

		3 YEAR INCREASE
Studio	\$985	↑ 22%
1 Bedroom:	\$1,149	↑ 20%
2 Bedroom:	\$1,466	↑ 20%
3 Bedroom:	\$1,672	↑ 17%

Source: CMHC, Primary Rental Market Statistics, Burnaby, 2018.

How much can households afford to spend each month on housing?



Source: Calculations are based on median income for each type of household in Burnaby. Assumes households can afford to spend up to 30% of their gross monthly income on housing.

How much can Burnaby residents afford?

Only **13%** of homes sold in Burnaby in 2017 were considered 'affordable', down from 33% in 2012*.

A low-income household (earning 35k or less) can afford to spend up to **\$874** per month on housing.

A household earning Burnaby's median **renter** income (\$45,839) can afford to spend up to **\$1,146** per month on rent.

Households earning Burnaby's median **owner** income (\$80,492) could purchase a home with a maximum price of approximately **\$400,000***.

*Homes are considered 'affordable' when spending approximately 30% of household income on housing, with 10% down, 5-year fixed term and 25 year mortgage term. Calculations are based on the 2016 median income for Metro Vancouver. Source: Metro Vancouver *Housing Data Book*, 2019, Table 5.5.

**Calculated on ratehub.ca, on 25 Feb 2019. Assumes a 10% down payment (\$40,000), with a 5-year fixed mortgage rate of 3.24% (best available) with a 25-year amortization period. This would require CMHC insurance of approximately \$14,500. Monthly mortgage payment would be \$1,825.