



The Research and Development Division of Bing Thom Architects

For Release  
May 25, 2009

**Downtown 'Empty Condo' phenomenon largely a myth, study finds**  
***Majority of condos, non-owner occupied, but rented.***

Vancouver, British Columbia - The popular belief that there are large numbers of empty downtown condos with offshore owners is largely disproved by a new study released by BTworks. The study, undertaken to examine condo ownership in Downtown Vancouver also confirmed that the majority of the area's condos are not-owner occupied.

BTworks, a new research and development consulting division of Bing Thom Architects, examined data from the City of Vancouver, BC Assessment, BC Hydro, and the Canadian Mortgage and Housing Corporation for 2,400 condos in Downtown Vancouver – almost 10 percent of all the condos in the area.

“Working with BC Hydro data, we were able to determine that only 5.5 to 8 percent of study condos were unoccupied.” states Andrew Yan, a BTworks researcher and Urban Planner who led the study. “While the number of empty condos in Downtown Vancouver is low, condos in our study were typically non-owner occupied, but rented out by their owners”.

In addition to an estimate on empty condos, the study found that:

- Condo ownership is a relatively new form of housing for Vancouver. Over 88 percent of condo units in Downtown Vancouver have been built since 1990.
- Less than 40 percent of downtown condos have more than one bedroom.
- The majority of condos are not occupied by the property owner.
- The majority of non-owner occupied condos are owned by BC residents, with a scattering of foreign owners, predominately from the western US states such as California, Washington, and Arizona.
- Owner-occupied units are typically worth \$30,000 to \$40,000 more than non-owner occupied units, and the more bedrooms the unit has, the more likely it is to be owner occupied.
- A family with one child in the City of Vancouver earning the median income of \$75,000 a year would have great difficulty in finding and paying for a condo bigger than one bedroom, even if condo prices were to fall 25 percent below 2008 assessment levels.

The study findings outline some of the elements behind Downtown Vancouver's remarkable housing boom and suggests that the majority of growth in Downtown condos has been dominated by investors and those looking for a second home, rather than homeowners. These trends signal emerging housing and planning challenges in

providing suitable and affordable housing for working and middle-income households, especially those with children.

“If Vancouverism 1.0 is embodied by tall skinny towers and one bedroom, investor-driven condominium projects for Downtown Vancouver, then Vancouverism 2.0 needs to redress this imbalance by providing more affordable family-oriented housing units with great supporting amenities,” concludes Yan. “Without this, the sustainable communities with opportunities to live, work and prosper that the City aspires to are likely unachievable.”

“We’re proud to fund this study and inform the ongoing and important housing and planning dialogues occurring in the City” said Bing Thom, principal of Bing Thom Architects. “Vancouver is often viewed as a global example of downtown residential development and we must work to ensure that what we are modeling for the world has substance with a commitment to affordable and suitable urban housing for families with children to stay and grow with our city.”

- 30 -

### **About BTAsworks**

*BTAsworks is a new architectural and urban research and development consulting division of Bing Thom Architects committed to promoting innovative and resilient design, dialogue, and good urban living.*

The full report is available at [www.btaworks.com](http://www.btaworks.com).

### **Media Contact**

Andrew Yan  
Researcher/Urban Planner  
ayan@btaworks.com  
(604) 682-1881