



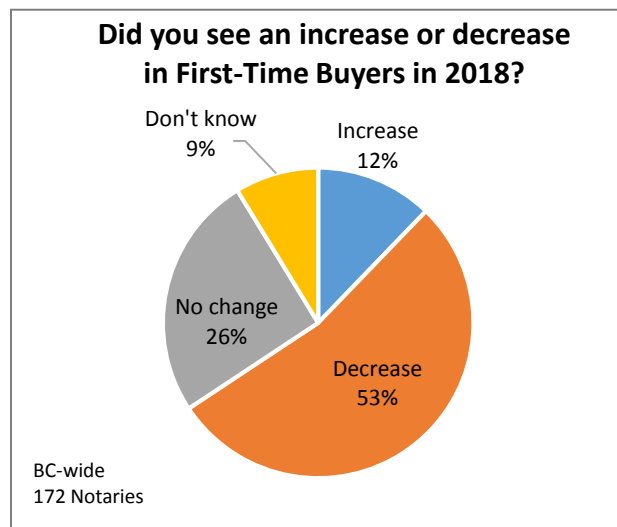
January 2019

NEWS RELEASE

BC Notaries Association Finds More First-Time Buyers Receiving Down Payment Help from Mom and Dad Across B.C. in 2018

Vancouver, BC - A December survey of BC Notaries across the province found that most Notaries saw a decrease in first-time buyers in 2018. It also found that those first-time buyers who were able to make a purchase were more likely to get financial support from parents to meet down payment requirements than in previous years.

The 174 Notaries who participated in the internal online survey cited increased mortgage restrictions and rising interest rates as having the biggest impact in most communities, followed by lack of supply, speculation and vacancy tax (where applicable), and other factors.



“While it’s great to see that many first-time buyers are finding ways to get their first home, increased restrictions and the potential for higher interest rates is making some cautious or waiting on the sidelines to amass more of a down payment,” said Daniel Boisvert, a Notary in Delta and President of The BC Notaries Association.

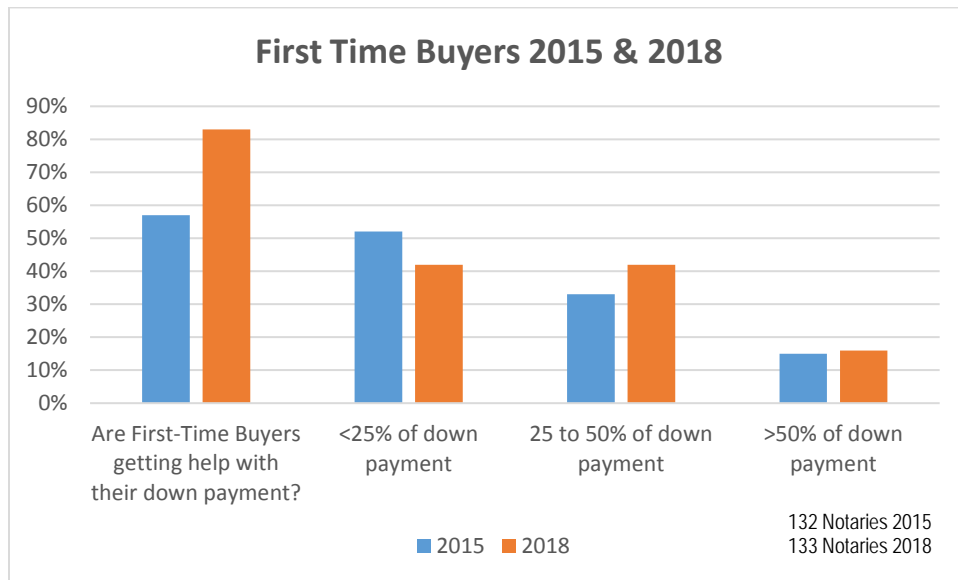
“This can put added pressure on a family’s financial situation and relationships, so it’s beneficial all first-time buyers in particular work with a team of experts, including a realtor, lender and Notary to fully consider the implications and ensure the appropriate steps are taken in

everyone’s interest,” said Susan Tong, a Notary in Vancouver.

Mom and Dad Helping More Often — and With A Larger Portion of — the Down Payment

The survey also found that 83% of Notaries said most of their first-time buyer clients are getting some help, with only 8% buying on their own. When asked how much of the down payment is coming from parents, an even percentage (42% for both responses) of Notaries said their clients typically get less

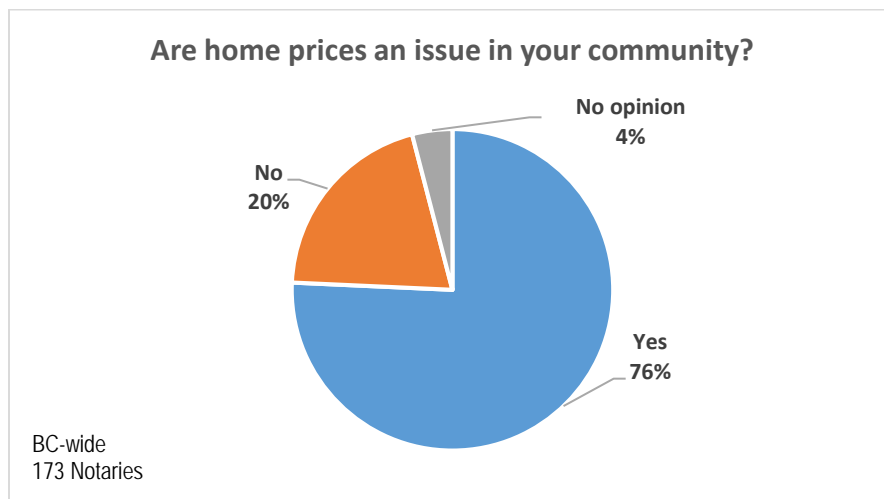
than 25% of the down payment and said their clients typically get 25 to 50% of the down payment, while only 16% get more than half from their parents.



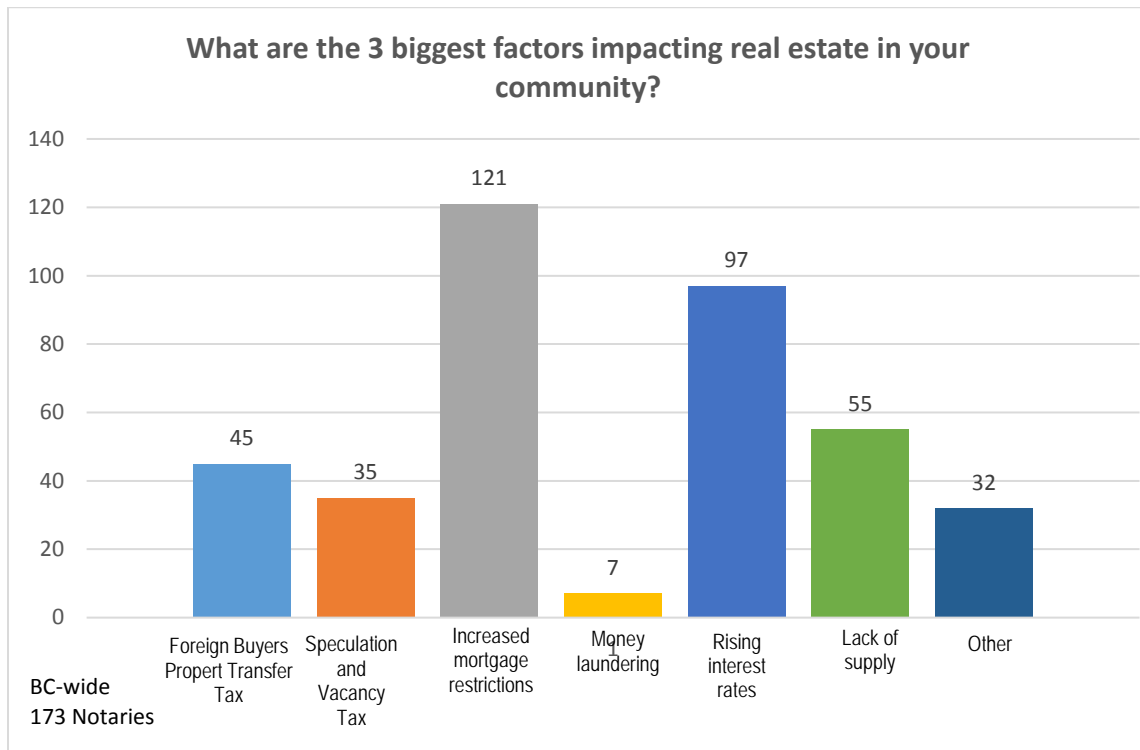
When compared to the same question at the end of 2015, 57% said first-time buyer clients were typically getting help and most (52%) said that parents typically provide less than a quarter of the down payment amount.

Increased Mortgage and Interest Rate Impacts

The survey also asked participants if they thought that home prices were an issue in their local community and 76% said “Yes”, while 20% said “No”, and 4% didn’t have an opinion.



Those who said “Yes” were asked to choose the three factor they believe are most impacting their local market. “Increased mortgage restrictions”, “rising interest rates” and “lack of supply” were chosen most often:



“Our annual BC Notaries Association Real Estate Report offers important insights into our members’ knowledge and experience with real estate in communities all across B.C.,” said Jacqui Mendes, CEO, BC Notaries Association. “BC Notaries are highly-trained in both simple and complex real-estate transactions and provide conveyancing or other legal services on over 70% of all residential real estate transactions province-wide. Many Notary offices handle hundreds of transactions for buyers and sellers each year and have exceptional insights and expertise to share.”

About BC Notaries:

BC Notaries are a select group of legal professionals commissioned by the Supreme Court of British Columbia. For nearly 100 years these highly trained legal advisors have provided non-contentious services, including land law, real estate transactions and all the important personal planning tools available to the people of our province - Wills, Powers of Attorney, Representation Agreements, and Advance Directives. Throughout history, Notaries have been recognized as individuals of impeccable integrity practicing in a Tradition of Trust. A Notary's word, signature, and red Notary Seal are time-honoured testaments to the character and skill of these caring professionals.

The BC Notaries Association promotes and supports British Columbia notaries public in all communities of the Province and advances the standing of its members and awareness of their services to the public. For more information, please visit www.notaries.bc.ca.

For a copy of the full report which will be available by January 3, please email bcna@notaries.bc.ca.

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