

Benchmark Home Definitions

Benchmark homes are representative of standardized homes for specific sub areas. Their physical characteristics remain fixed over time. Benchmark property attributes are formulated for each sub area for Benchmark housing categories that have a significant presence in a sub-area.

The following describes general characteristics for each Benchmark housing category and for selected composites of categories:

NOTE: MLS[®] HPI data published by CREA for one- and two-storey single family homes (and for the single family composite) include detached and attached properties. By comparison, MLS[®] HPI data for single family homes published by Greater Vancouver and Fraser Valley real estate boards in their local market areas include only detached properties. Differences in property coverage may result in MLS[®] data variances for single family homes as published by CREA and the aforementioned real estate boards.

One-storey single family homes:

A property with one floor above ground. This type of property is characterized by the bedrooms, kitchen and dining rooms being on the same floor; the utility room and laundry room are generally located below ground. Special attention is made to raised bungalows, where the basement is partially above ground and where the room distribution provides criteria for its assignment to the appropriate Benchmark housing category. This includes Property Styles submitted by participating Real Estate Boards labeled as: Back Split, Bi-Level, Bungalow, Hillside Bungalow, Hillside Split, 2 Storey Split and 3 Level Split. This type of property does not differentiate between attached and detached homes.

Two-storey single family homes:

A property with two, or more, above ground floors. This type of property is characterized by the distribution of bedrooms on the upper floor and a kitchen, living room and other day-to-day rooms on the main floor. This category includes Property Styles submitted by Participating Boards labeled as: 4 Level Split, 5 Level Split, One-and-a-Half Storey, Two- Storey, Two-and-a-Half Storey, and Three-Storey. This type of property does not differentiate between attached and detached homes.

Single Family homes:

Benchmarks and indices for “Single family homes” are generated as a composite of One- and Two-storey single family homes described above.

One-Storey attached single family homes:

A property with one floor above ground sharing at least one wall (or part of a wall) with another home. In addition to sharing a wall, this type of single family home is characterized by the bedrooms, kitchen and dining rooms being on the same floor; the utility room and laundry room are generally located *below* ground. Special attention is made to raised bungalows, where the basement is partially above

ground and where the room distribution provides criteria for its assignment to the appropriate Benchmark housing category. This includes Property Styles submitted by participating Real Estate Boards labeled as: Back Split, Bi-Level, Bungalow, Hillside Bungalow, Hillside Split, 2 Storey Split and 3 Level Split. This type of attached home is distinct from units such as townhouses, apartments or condos which typically share more than one wall with another home being within multi-family dwellings and where the ownership and maintenance costs of exterior walls, land and entrances may be shared. Benchmarks and Indices for this particular Property Type are generated for TREB under arrangement with TREB.

Two-Storey attached single family homes:

A property with two or more above ground floors sharing at least one wall (or part of a wall) with another home. In addition to sharing a wall, this type of home houses one family and is characterized by the distribution of bedrooms on the upper floor and a kitchen, living room and other day-to-day rooms on the main floor. This category includes Property Styles submitted by Participating Boards labeled as: 4 Level Split, 5 Level Split, One-and-a-Half Storey, Two-Storey, Two-and-a-Half Storey, and Three-Storey. This type of attached home is distinct from units such as townhouses, apartments or condos which typically share more than one wall with another home being within multi-family dwellings and where the ownership and maintenance costs of exterior walls, land and entrances may be shared. Benchmarks and Indices for this particular Property Type are generated for TREB under arrangement with TREB.

Attached single family homes:

Benchmarks and indices for the category “**Attached single family homes**” are calculated as a composite of One- and Two-storey attached single family homes described above. The term “attached” describes a home that is part of a larger multi-family building. Benchmarks and Indices for this particular Property Type are generated for TREB under arrangement with TREB.

One-Storey detached single family homes:

A “One-Storey detached single family home” is built with one above ground floor on land that exceeds the footprint of the building on each of its sides. Ownership of the surrounding land (typically less than 40,000 square foot yard), entrance and associated lesser structures is an integral and inseparable part of the home.

The generation of indices for this particular category of homes is generated for TREB, FVREB and REBGV.

Two-Storey detached single family homes:

A “Two-storey detached single family home” is built with two or more above ground floors on land that exceeds the footprint of the building on each of its sides. Ownership of the surrounding land (typically less than 40,000 square foot yard), entrance and associated lesser structures is an integral and inseparable part of the home.

The generation of indices for this particular category of homes is generated for TREB, FVREB and REBGV.

Detached single family homes:

Benchmarks and indices for “Detached single family homes” are generated as a composite of One- and Two-storey detached single family homes. As described above, these homes are independent structures that are typically built on land that exceeds the footprint of the building on each of its sides. Ownership of the surrounding land (typically less than 40,000 square foot yard), entrance and associated lesser structures is an integral and inseparable part of the home.

The generation of indices for this particular composite category of homes is generated for TREB, FVREB and REBGV.

Townhouse/row units:

Townhouses have configurations which lay between apartment units and freehold non strata buildings, such as bungalows and two-storey houses. Owners typically pay co-ownership fees for maintenance and enjoy exclusive access to a part of the lot. This category includes Property Styles submitted by Participating Boards labeled as any of the submitted Styles, with a note that the property is a Townhouse.

Apartment units:

Apartment units are characterized by being part of a multi-unit building. Occupants of apartment units may or may not have direct access to the lot from their units. There are also no parts of the lot whereby access is reserved for only one of the co-owners or apartment occupants. Several type of homes within this category had originally been duplexes and triplexes and are now treated as condos or apartments according to a formal declaration of co-property.

This category includes Property Styles submitted by Participating Boards labeled as: Single Level Apartment, Multi-Level Apartment, Loft, Penthouse, Duplex, Triplex and Studio Suite.

Composite

Benchmarks and indices within the “Composite” category represents all homes used in models, including One- and Two-storey single family homes, Townhouses and Apartments. Accordingly, the Composite index includes both attached and detached homes within One- and Two-storey single family homes.