

Bob Bracken



RE/MAX Real Estate Services
Each office independently owned and operated.

604.263.2823

bobbracken.com

bob@bobbracken.com

Real Estate Investment Think Bob Bracken

Market Outlook Winter 2017

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Market Outlook Winter 2017

By Bob Bracken

As noted in my last Fall Newsletter, 2016 was a “Dr. Jekyll/Mr. Hyde” Real Estate Market in Vancouver. After a very robust 1st half, the market was blindsided by the 15% Non-Residents Tax, and struggled and limped a bit through the latter half of the year. This period was characterized by what I referred to as a “reset” - a euphemism for a softer market with much greater supply, sharply decreased sales, and discernibly lower prices. I predicted that the beginning of 2017 would be “interesting times” for our market.

We have started 2017, through the end of January, with much the same market conditions as the end of 2016. Listing inventory for Detached Homes on the West Side up about 13% from January 2016 levels, sales trending much lower, and average prices (for the month) down about 13% from the year prior. For the East Side, the listing counts are double in January. 2017 vs January 2016, sales are down at least 50%, and averages prices are off approx. 9%. Having said that, I expect an active market through the Spring of this year.

I have been quite busy with the types of investment and multifamily properties I deal with; my listings are selling, I get calls every day from Buyers and Agents looking for those types of listings, and my own clients want to do business on both the buy and sell sides of Real Estate. Transactions require a bit more patience and creativity, Banks and Lenders are much more cautious, and most deals require a bit of arm wrestling to finalize. **This is what I call a “normal” market** - similar to what I have experienced for the majority of my 31 years as an agent in Vancouver - and I am quite comfortable and optimistic about Vancouver Real Estate going forward.

Anecdotally, there are many signs of a healthy market. In mid-January, a colleague listed an old Vancouver Special with a leaky roof and deck, in shabby condition, near 45th & Fraser at a (sharp) price of \$1,289,000. He had 80 plus viewings over a weekend, received 23 (yes 23) offers, and sold it for \$1,439,000. In early 2016 this was a routine transaction, in 2017 it is an encouraging sign of willingness by local buyers to act on value, and there are at least 22 of those Buyers still in the hunt.

For my Sellers I say Price it Right and It Will Sell”.

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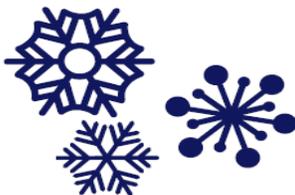
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For my Buyers I say "If it Looks Good, Make Your Move or Someone Else Will".

The rest of the year is still a bit opaque. We have a Provincial election coming - always a nervous time for investors, buyers and people wanting to do business - and we have a Civic government that continues to find ever more goofy and objectionable policies to burden and cost current and future Vancouver property owners. There are some good news stories - the Provincial 1st Time Home Buyers Loan and a continuing very healthy local economy (see Bob's newsletter article *New BC 1st Time Home Buyers' Loan Program*).

It seems that the Vancouver Real Estate Market is doing what it has done almost every time there is some drama, or a setback - i.e. Pause, adjust, suck it up, and keep moving.



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If you want to discuss this article on the Market Outlook Winter 2017 for Real Estate in Vancouver, please contact Bob.

If you are looking to sell or buy real estate or wish to discuss further any topic on Real Estate, please contact Bob Bracken at 604-220-2035 cell, 604-263-2823 office, bob@bobbracken.com email.

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