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Real Estate Investment Think Bob Bracken

FALL Vancouver Sales Summary and Early 2016 Market Forecast

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FALL Vancouver Sales Summary and Early 2016 Market Forecast

By Bob Bracken

The Vancouver home sales market has been extremely active - even hot - for most of 2015, and it has been in the News & top of mind for Buyers and Sellers throughout the City, and beyond. We are well into the 4th Quarter of the year, so here is a summary of the Fall listings and sales activity to date, with a comparison/perspective from 2014, along with a forecast for the start of 2016. If you find the stats & numbers a bit dry, you may be interested in what they reveal and foretell. The statistics here are from the Single Family Detached home category, but they apply equally well to the Residential Multifamily or Rental property category.

Vancouver West: October 2015 saw a total of 165 Sales out of a total of 633 Active Listings. This compares with 157 Sales on 823 Listings for Oct 2014. Of the 2015 Sales, 25 were under \$2 million, 59 were between \$2M - \$3M; 48 were from \$3M - \$4M; 17 from \$4M- \$5M; and 16 sold above \$5M. The highest number of sales was in Dunbar (27) and Kitsilano (22). Average Sale prices were up approximately 20% from the same period in 2014. At the

end of October 2015, there were 599 Active Listings - 22% lower than end of October 2014.

Vancouver East: October 2015 experienced 149 Sales from a total of 383 Active Listings. This is down a bit from the 164 Sales on 466 Listings for Oct 2014. Of the 2015 Sales, 4 were under \$900,000; 109 were between \$900,000 - \$1.5M; 34 were from \$1.5M - \$2.0M; and 2 homes sold above \$2M. The highest number of sales was in the Renfrew (23) and Knight (22) neighbourhoods. Average prices were up approximately 23% from the same period in 2014. At the end of October, there were 355 Active Listings - down 14% from end of October 2014.

The Active Listing inventory is trending downwards as occurs virtually every year at this time. For Vancouver West, the end of Sept/15 had 666 detached listings available. By end of November, that # is likely to be approx. 510; projecting through December, 2016 could begin with fewer than 420 homes for sale on the West Side. For Vancouver East, the end of Sept/15 had 407 detached listings available. By end of November, that is likely to be approx. 310 and looking past December, 2016 could begin with fewer than 230 homes for sale in Vancouver East.

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To summarize: For 2015 to date, both Vancouver West Side and Vancouver East Side have experienced slightly lower (5-10%) numbers of properties listed for sale, with slightly higher (8-12%) number of properties sold. This differential, along with other economic factors such as continued low interest rates, a stable political and economic environment, and a highly Real Estate conscious and optimistic population, have resulted in property values increasing by about 20%. For those buying this year, and given that the majority of buyers will finance their purchase with a 25% - 35% downpayment, some folks have benefited from an equity investment growth of 50% to 100%. Not too shabby.

Looking ahead, 2016 appears to be starting in a similar fashion as 2015; lower inventory, or supply; steady or similar # of buyers (demand), with a resulting, continued upward pressure on values. **More of the same, in other words.**

Tips and Picks Minor Changes to Residential Tenancy Act

Those who are, or are thinking of becoming, rental property owners and landlords, may be interested in the following proposed minor changes to the

Residential Tenancy Act:

1. In keeping with government's goal to reduce red tape, landlords will be able to repay security deposits electronically.
2. Tenants will be able to terminate a fixed-term lease early without a financial penalty if they are fleeing violence or headed for long-term care. They will be permitted to give one month's written notice, accompanied by written 3rd-party verification from a professional, who will likely include victim services workers and justice system and healthcare professionals.

For the complete BC Residential Tenancy Act here is the location online:

http://www.bclaws.ca/civix/document/id/complete/statreg/02078_01

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