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Real Estate Investment Think Bob Bracken

Market Outlook Fall 2017

Page 1 of 2



Market Outlook Fall 2017

By Bob Bracken

The 1st half of 2017 in the Vancouver Residential market (at least for Detached and land based property) can justifiably be characterized as “The Comeback” - i.e. from the effects of the 2016 Non Resident Sale Tax introduced by Christy Clark’s Liberal government on July 29, 2016.

In the 1st couple months after that event, we saw a significant, downward movement in the Vancouver market. For the West Side, sales in Aug 2016 were down 44% from the # in July 2016, and down 59% from sales in Aug 2015. In Sept 2016, sales were also down 44% from July/16 and down 52% from Sept 2015. As well, Aug and Sept 2016 saw average prices drop 10-13% from end of July/16. On the East Side, end of August 2016 sales dropped 33% from end of July/16 sales, and 48% down from Aug 2015. For Sept/16, sales were down 47% from July/16, and down 57% from Sept 2015. Average prices dropped as much as 13% from the July/16 highs.



By the end of August 2017, the West Side still saw sales #'s down by 14% vs Aug 2016, but average price was up by 11%. For Sept 2017, sales #'s were up 30% from Sept 2016, and average prices up by 10%. On the East Side, # of sales were up by 46% at end of Aug 2017 over Aug 2016, and by 60% in Sept 2017 vs Sept 2016, while average prices had come up 5% to 8%. From what I have seen and sold, prices in 2017 appear to be achieving new highs.

As per my prediction in both my Fall 2016 and Winter 2017 Newsletters, the Vancouver Real Estate Market did in 2017 what it has done almost every time there is some drama, setback or correction - i.e. pause, adjust, suck it up, and keep moving.

This is not to sound too bullish or cocky for the months ahead though. **We are still in a somewhat cautious, if positive market and in Vancouver, that market can turn on a dime.** Having experienced a blow from the political actions of a supposedly “business friendly” government, the change of regimes to the current more Left Wing government - widely perceived as much less business friendly - has many buyers (particularly investment buyers) on the sidelines with a “wait & see” approach.

Continued on next page....

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Page 2 of 2



The fact that the BC's new governing coalition has only a razor thin mandate, however, tempers both the expectations and fears of market sentiment. The outcome of the upcoming Liberal Party leadership race will be watched closely and may cause the market to pop or settle back a bit one way or another. It's never my intention to make my reports a political analysis or commentary, but in BC and Vancouver, it is a fact that politics and real estate activity/values are joined at the hip.

Having said that, the long term outlook for Vancouver Real Estate remains bullish, with Bloomberg News describing the market here as "relentless" (see article: Bloomberg News "Gets" Vancouver Real Estate), and at least one major Global Consulting firm, recently located here, considers Vancouver as "...a City in its adolescence". To my clients and readers, I guess I say "Onward"!

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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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