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Real Estate Investment Think Bob Bracken



Market Outlook Winter 2019

By Bob Bracken

The Vancouver Real Estate market - especially for Detached Homes - went through a rough patch from late Summer 2018 to Winter 2019. The effect of restrictive new mortgage lending policies introduced by the Federal Government, combined with a sense of uncertainty and trepidation created by policies of both the Provincial NDP and Vancouver City Council intended to subdue Real Estate prices & activity, caused a definite market chill. During this period, total Detached home sales declined by approx 40% on the East Side & 25% on the West Side over the same period in 2017. During that same period, average sale prices showed a decline of approx 9% on the East Side & 12% on the West Side over Fall 2018 prices. The market also had that “sour” & depressed vibe, with a lot of negative (or at least indifferent) sentiment that is common in

almost every “late Fall” market I have experienced over 33 years as a Vancouver Realtor. At the end of December 2018, sales #'s showed an overall decline from 2017 of approx 33% for both the East & West Side. West Side showed an overall decline of 9% in Average prices from 2018 but, interestingly, East Side Average Prices were unchanged from the prior year.

January & February 2019 started sluggish, with the # of Sales, \$\$ Volume & Average Prices down from 2018, & the media has solemnly reported record declines in local Real Estate market activity. **However, every New Year seems to bring a “Brighter Sunrise” & a “New Day” to the Vancouver market, and 2019 appears to be following that trend.** As February moved into March, there has been a different tone to the market with more activity,

enthusiasm & urgency being expressed by Buyers & in Sales activity. We have seen quick sales turn-around, & multiple offer situations with Sale Prices over list price. Like in most years past, the New Spring Market often sees properties sell at above prices that caused them to be ignored at those same prices a few months earlier. To be sure, these recent sales are at the reduced prices that are the new reality today, but the demand for Vancouver Real Estate & homeownership remains constant, strong. While the current market faces challenges - the most obvious risk is the announcement of new, pejorative Real Estate policies from the City, Provincial, or Federal Governments - **we can anticipate an adjusted, steady, “normalized” Real Estate market through to the Summer.**



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