

Greater Vancouver

British Columbia

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$1,094,936

2016

\$969,900

2017

11%



FIRST-TIME BUYERS

Typical first-time buyer:



Young Couples & Single Buyers & Young Families

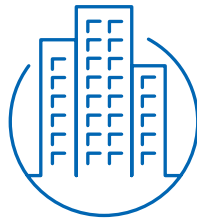
Typical price range first-time buyers enter the market:

\$300K-500K

Typical property type purchased by first-time buyers:

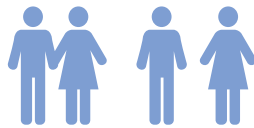


Townhomes Condos Detached Single-Family Homes



CONDO MARKET

Driving demand for condos:



Young Couples & Single Buyers

Year-over-year average condo price change:



Percentage change: **9%** ↑



LUXURY HOMES

Driving demand for luxury homes:



Foreign Buyers

Typical price range for luxury homes:

\$2,500,000
— TO —
\$4,000,000



Top luxury neighbourhoods:

Kerrisdale
Point Grey
Crescent Beach/Ocean Park

BALANCED MARKET



Demand for detached homes in Greater Vancouver has slowed, in part due to the government's foreign buyer tax, but also as a result of sale prices naturally stabilizing after reaching a high point in May 2016. Activity in the condo market remains brisk due to low inventory and it's common for properties to receive multiple offers and sell above asking price. Unexpected snowfall and cold weather contributed to slower-than-usual market activity in early 2017 as potential buyers chose to remain indoors. There are currently 2.3 months of inventory on the market and an average listing length of 29 days. Pending infrastructure projects, such as the Surrey light rail network, are expected to drive demand for housing within the transit corridor moving forward.

UNITS SOLD

12,129 (2016) > 7,646 (2017) 37%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.