

Greater Vancouver

BRITISH COLUMBIA

BUYER'S MARKET



AVERAGE RESIDENTIAL SALE PRICE

January - February, Year-Over-Year

2017 **\$950,184**

2018 **\$1,051,513**

↑ **10.7%**

ESTIMATED AVERAGE RESIDENTIAL SALE PRICE FOR APRIL - JUNE IN 2018

↑ **3%**

COMPARED WITH \$1,034,286 FROM THE SAME PERIOD IN 2017

It continues to be a buyer's market with great demand for condominiums. The foreign buyer's tax and high prices for detached homes have had an impact on the low activity in Jan/Feb. With the new speculation tax, a lot of buyers are holding off on purchasing.



ONE FEATURE BUYERS SHOULD LOOK FOR

Access to green spaces and parks



THE UP-AND-COMING NEIGHBOURHOOD

Vancouver East (Main St.)



ONE FEATURE SELLERS SHOULD PROMOTE

Proximity to preferred schools



CONDO MARKET

DRIVING DEMAND



Single Millennial Buyers



Young Couples

YEAR-OVER-YEAR AVERAGE CONDO PRICE CHANGE

2017 **\$595,576**

2018 **\$750,654**

↑ **26%**



FIRST-TIME BUYERS

TYPICAL BUYER



Single Millennial Buyers



Young Couples

TYPICAL PRICE RANGE FIRST-TIME BUYERS ENTER THE MARKET

\$400K - \$500K

inner core city

\$300K - \$400K

outer areas

TYPICAL PROPERTY TYPE PURCHASED BY FIRST-TIME BUYERS



Single-Detached Homes



Townhomes



Condos



LUXURY HOMES

DRIVING DEMAND



Foreign Buyers

TYPICAL PRICE RANGE FOR LUXURY HOMES

\$3M - \$5M

TOP LUXURY TREND



Developers are no longer keen on buying the property and selling to end-user

UNITS SOLD

January - February

2017 **4,014**

2018 **4,087**

↑ **1.8%**



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2018 SPRING MARKET TRENDS REPORT

RE/MAX

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