

CHAPLIN + ASSOCIATES

May 2022

MAY 2022 NEWSLETTER

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What's In This Month's Issue:

- Thank You Note
- Real Estate News
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THANK YOU FOR SUBSCRIBING

Elizabeth Chaplin

A newsletter is a great way to keep you informed on what is happening in the Sea to Sky corridor. On that note, I want to say thank you for subscribing, for being our valuable client and for working with us when it comes to buying or selling Real Estate.

I have been working in the Real Estate industry for over 40 years and have met wonderful people from all over the world that I am happy to call my clients.



HAPPY CLIENTS

"I'm sitting at the kitchen counter playing on my iPad, Rosie and I were having a conversation about how much we enjoy living in our place. I just wanted to thank you again for taking care of us and finding this development, it's perfect for what we wanted."

Stewart

Real Estate News

WHISTLER AND PEMBERTON - A MARKET SNAPSHOT

The pace of sales in Whistler and Pemberton slowed down slightly in Q1, but the average transaction value has increased in both markets as supply continues to be a constraint. When compared to the first quarter of 2021, the pace of unit sales has slowed substantially from 108 ends per month, hitting a high of 114 in March 2021. However, at 71 ends per month, the market still outpaced the long-term average of 65 units per month. The average sales price of units in Whistler has continued to climb, even as the pace of sales has slowed. The average transaction value YTD is \$1.88M, which is a notable increase of about 20% from the average transaction value of \$1.57M reached at the end of 2021.

On April 13, 2022 The Bank of Canada raised its key interest rate by the highest amount in more than 20 years, by half a percentage point. At this point, the Whistler market has not been affected by the interest rate increases. With additional interest rate hikes imminent as the year progresses, in an attempt to curb inflation, we expect the impact on the Whistler market to be minimal.

The foreign buyer ban announced on April 7, 2022, as part of the Federal budget will exclude recreational properties. The impact, if any, on the Whistler market will be dictated by the much-anticipated definition of recreational properties. Considering most Whistler buyers originate from British Columbia's lower mainland we do not anticipate this will have an impact on the pace of sales or prices in the Whistler market.

Also, the current geopolitical conflict and resulting uncertainty do not seem to have impacted the market so far. We will see if that continues.

FOR MORE CALL US AT 604 - 932 - 1311



WHISTLER AND PEMBERTON ACTIVE LISTINGS



Active Listings in	Whistler - 142	Pemberton - 28
Single Family Homes	24	8 Chalets + 4 with acreage 1 Mobile Home
Duplexes	1	4
Triplexes	0	0
Townhomes	26	3
Condos	43	3
Vacant Lots	19	5
Timeshares and Shared Owner	6 23	0 0

Date: May 1 2022

Rental Options

OPTIONS WHEN OWNING A PROPERTY

When you own a property as a second home, you might be contemplating what is the best use for your property. There are different options for you - renting the property long term, short term or keeping it vacant for your visits. Please find an overview of rental options on the next page.

PROS AND CONS OF SHORT-TERM VERSUS LONG-TERM RENTAL OF YOUR VACATION HOME

Short-term – It may be possible to secure a higher net income over the course of a year, but more work is involved with a high turnover of guests. You will need to manage the bookings, clean the property between guests and likely deal with more frequent repairs and maintenance issues. If you outsource this work to a property manager, it will cut into your bottom line but will also take the added hassle off your hands. You will also need to consider insurance costs. Renting a property to vacationers is likely to involve a higher premium or even a separate insurance policy. There are some policies specifically available for a property's short-term rental aspects or that can be tied to your existing homeowner's policy. Check with your provider and make sure you have the right insurance – the consequences can be heavy if tenants damage the property and stick you with a hefty repair bill.

Long term rental offers a more stable income with less work involved once you have secured a great tenant.

Although it does not give you the flexibility to use the property as much for personal use, this option could be good if you prefer to use your property for the summer and rent it for the winter season, or vice versa. A long-term tenant can provide security for a property that might otherwise be left vacant for periods of time.

Long term tenants are offered a high level of protection under the Residential Tenancy Act and there are some circumstances under which an owner may have difficulty taking possession back from the tenant. Remember that whether doing short- or long-term rental, vacation homes don't qualify for the principal residence exception, that shields your main home from capital-gains tax upon sale. This tax is calculated by taking 50% of the gain on the sale and taxing that portion at the seller's marginal tax rate (in other words, adding it to their income in the year the sale occurred).

And finally – before you make a change to the use of your vacation property, make sure you consult with an accountant to consider your position when it comes to GST – 5% Goods and Services Tax that is applicable to the resale or change of use of accommodations that have previously been used for short term rental.

Upcoming Events

WHISTLER FARMER'S MARKET

May 22 - October 9 2022

The Whistler Farmer's Market is coming back this month! Check out the rotating vendor's from local farms and artistic creators offering fresh produce, foods and drinks, arts, jewelry and much more. The location and hours of operation are TBA.

WHISTLER CHILDREN'S FESTIVAL

May 20 - 22 & May 27 - 29 2022

The Whistler Children's Festival is two weekends packed with adventures and many free events like scavenger hunts, balloon twisting outside the Arts Centre and much more entertainment. The Festival is back for it's 39th year in 2022.

DULU QUINTET

May 15 2022

The internationally acclaimed pianist Bogdan Dulu, together with four wind musicians from the Vancouver Orchestra, is performing classic chamber music at the Maury Young Arts Centre. This event is presented by the Whistler Chamber Music Society, starts at 4pm.

ANONYMOUS ART SHOW

April 1 - May 15 2022

Presented by Arts Whistler, this exciting gallery event is back, showcasing Whistler's most extensive collection of community art. A lot of Sea to Sky creatives and talented locals present their work at the Maury Young Arts Centre. All artists names have been hidden.

FOR MORE VISIT: WWW.WHISTLER.COM

It's spring time



DUAL SPORT DAYS...

Now that the short days of Winter are coming to an end, there is plenty of time to do two activities in one day! Spend the day golfing on one of the many Golf Courses, getting some hot laps on your downhill or cross-country bike or paddling Whistler's many lakes.

ONE MOUNTAIN, TWO SEASONS...

The Whistler Bike Park is opening on May 13! Enjoy skiing in our world class mountain resort and get your ultimate downhill biking experience right after. Spring and Summer in Whistler allows you to enjoy multiple activities in one day. Finish off the day in one of Whistler's pubs or Brewhouses.



Local News

WHAT IS HAPPENING THIS SPRING - A SUMMARY

- Whistler Mountain had its first closing day celebrations in three years on April 18
- Blackcomb will stay open for Spring Skiing until May 23 2022 from 10am to 4pm
- The Bike Park will open May 13 2022
- Creekside Gondola and Big Red Express will be replaced this summer
- Our Prime Minister Justin Trudeau was visiting the Whistler Sliding Centre in April
- After a crazy year of fire and flooding in 2021, The Resort Municipality of Whistler adopts new Community Wildfire Resiliency Plan

THANK YOU FOR SUBSCRIBING!

ELIZABETH CHAPLIN

604 - 932 - 1311

ELIZABETH@ELIZABETHCHAPLIN.COM

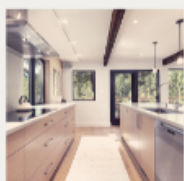


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ELIZABETHCHAPLIN@ELIZABETHCHAPLIN.COM



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