

Chaplin + Associates

REAL ESTATE newsletter

JANUARY 2023

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Happy New Year! Wishing you a prosperous 2023

The Bank of Canada announced another 0.5% increase in interest rates on December 7, 2022 resulting in a policy rate of 4.25%, which is 4.00% higher than it was at the start of the year.

This rate increase was 0.25% higher than most economists expected after economic growth and the labour market have managed to stay strong to this point. The Bank of Canada, withdrew its guidance that rates need to continue to rise, leading many to believe that they are reaching the end of this quantitative tightening cycle. The greater certainty that rates are unlikely to continue to rapidly rise should be conducive for economic activity.

Inflation remained unchanged at 6.9% for October (November numbers yet to be announced) and the Canadian job market is still hot.

Despite some positive economic indicators, the month of December was slower in the Whistler and Pemberton markets as clients and agents alike prioritized family time and festivities.



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Whistler & Pemberton Markets

In both Whistler and Pemberton, it seems there is still a misalignment of buyer and seller expectations, which is causing a market stalemate with both sides "waiting and seeing".

Buyers don't want to overpay as they wait to see if the market will go down and sellers don't want to list or sell if they think they can get more for their property if the market makes a comeback.

In Whistler, there were 33 sales in November, which was a 21% decrease from October, but slightly higher than September sales volumes. For context, November rounded out the top 10 as the 10th lowest month in terms of sales volume in the last 10 years. Inventory decreased 6% from October to 218 units, while significantly higher than this time last year, is still historically rather low. Median days-on-market for properties sold in November increased to 42, a 12 day increase from October, but still sits well below the 10-year average of 53 days to sell.

It was a very slow month in Pemberton with 1 sale recorded. This was likely a result of the continued impacts of rate increases, and in turn the borrowing power of buyers taking a hit. Inventory levels decreased by 13% in November to 53 units, which is just below the 10-year average of 55.

No Ban on Foreign Buyer

The Prohibition on the Purchase of Residential Property by Non-Canadians Act prevents non-Canadians from buying residential property in Canada for 2 years starting on January 1, 2023.

BUT, the good news is that Whistler and Pemberton are EXEMPT from this Foreign Buyer Ban.

Call us on 604-932-1311 for further details.



2201 TAYLOR WAY New Listing in Baseline! \$2,495,000

Located in the Baseline Complex of Whistler Creekside, this end unit town home is a short walk to the Creekside Gondola, shops and restaurants. With Alpha and Nita Lakes and the Valley Trail network right on your doorstep, this home is well-positioned to enjoy year round recreation. South west facing and backing onto Lake Placid Road, this home is spacious and bright. Features include vaulted ceilings, 4.5 bedrooms and 3 full bathrooms, balconies all around, great storage and a 2-car garage. A renovation in 2005 provides a beautiful and timeless look.

Contact Elizabeth on
604-932-1311 or email
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Home Buyer Rescission Period

The Government of British Columbia has introduced new legislation to allow for a home buyer to have a rescission period after entering into an accepted offer on a residential property. Implementation is to begin on January 3, 2023.

Commonly known as a "rescission period" or "cooling off period" this gives buyers the right to withdraw from a purchase agreement within 3 business days after an offer is accepted. Without a rescission period, if a buyer wishes to terminate an unconditional contract, they would need to negotiate with the seller and would typically face significant financial penalties or legal ramifications.

Buyers who exercise their right to rescind will have to pay a fee of 0.25% of the purchase price. For a \$1,000,000 home, this would result in a \$2,500 fee paid to the seller.

Active Listings in Whistler & Pemberton

Active Listings	Whistler - 177	Pemberton - 42
Single Family Homes	42	14 (+ 5 with acreage)
Duplexes	2	3
Triplexes	0	0
Townhomes	27	4
Condos	52	3
Vacant Lots	20	13
Timeshare	6	0
Shared Owner	28	0

Date: January 1, 2023
Source: The Whistler Listing Service

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