



Chaplin +
Associates

REAL ESTATE newsletter

FEBRUARY 2023

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What happened in Real Estate last month:

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The BOC announced another 25bp increase in interest rates on January 25, 2023. If economic developments are as expected, it will hold the policy rate at this level while it assesses the impact of the cumulative interest rate increases.

This increase brings the Bank of Canada's policy interest rate to 4.5%, and it is the eighth rate hike over the past 12 months. The Bank has just paused its rate rises as it expects inflation to come down to around 3% by mid-year and 2% in 2024. The last 12 months saw the Bank of Canada rapidly increase its policy rate from 0.25% in March 2022 to 4.5% in January 2023, bringing higher prime rates and variable and adjustable mortgage rates.

That was in response to a high inflation rate, reaching a 30-year high of 8.1% in June 2022, which brought about one of the most aggressive interest rate hikes in Canada's history. Inflation has cooled since June and reached 6.3% in December 2022. The Bank of Canada announced a pause in rising rates to give time to the current level of interest rates to slow the economy and reduce the demand and, thus, inflation back to the 2% target.



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Whistler & Pemberton Markets

As visitor numbers trend to be closer to pre-pandemic levels in BC, there is anticipation of a full recovery by 2024/2025 in BC as a whole, depending on different circumstances as inflation, war etc.

Our beautiful town Whistler has picked up a lot of momentum after the travel restrictions have been lifted. The Whistler Mountain's slopes were packed with visitors and locals over the January 14 weekend.

Since Whistler is exempt from the new 2-year Foreign Buyers Ban, there is now the question if the resort town can expect a rush of international sales after the two years of the pandemic. The new restriction to BC might drive even more attention to resort towns that are exempt to the foreign buyers ban. In addition, we are still facing limited inventory in residential real estate and Whistler's reputation as a sought after outdoor destination is still driving demand. People want to be here!

The final sales reports for real estate sales activity in Whistler and Pemberton for 2022 have been published. Please scroll down for information and comparisons for up to ten years back. Please be in touch if you would like to chat about the Whistler or Pemberton markets!

Whistler #1 Ski Resort in the World

You may have heard the news already, but Trip Advisor has named Whistler the No. 1 Best Place to Ski in the World in 2023! Our resort won over other resorts like Chamonix, Zermatt and Jackson Hole in the Traveler's Choice Award. Whistler was also the only Canadian resort that made it to the 2023 top-20 list!

TripAdvisor defines Whistler as "the stunning landscape, pedestrian-only village and genuine, down-to-earth mountain culture make Whistler an unforgettable year-round destination".



31-4636 BLACKCOMB WAY New Listing in Gleneagles! \$1,749,900

Beside the Chateau Whistler Golf Course, in the popular location of Blackcomb Benchlands, the Gleneagles complex is a well-managed Strata of only 33 townhomes. This home comprises a spacious primary bedroom with ensuite bathroom, second bedroom and bathroom, balcony and in suite laundry, underground parking plus additional storage. The valley trail is just outside your door with a short walk in one direction to Lost Lake, cross country ski, hiking and biking trails and the base of Blackcomb Mountain in the other direction. Or take the free shuttle bus that stops right in front of the complex to the Village! Zoning allows you to rent nightly, long term or live here full time.

Contact Elizabeth on
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Rainbow Park Rejuvenation Project

Rainbow Park has become more and more popular and therefore the Resort Municipality of Whistler (RMOW) has announced major park improvements that will be built this summer.

This includes making the dock more accessible with a paved path and lift, as well as restore its sensitive shoreline ecosystem for animals and plants to thrive. The gathering space will be extended and enhanced for the Summer and there will be an expansion of the Cross-Country Skiing tracks to a full loop for the Winter.

The project will also add:

- An additional dock (to a total of three docks)
- A food truck plaza
- A bigger beach
- A hammock lounge
- A sails feature and trees for extra shade

Therefore the park will be closed for the summer of 2023 and the RMOW will communicate ways to access the lakes and alternatives for the amenities. Please follow whistler.ca/Rainbow for more updates.



Active Listings in Whistler & Pemberton

Active Listings	Whistler - 195	Pemberton - 46
Single Family Homes	40	13 + 5 with acreage
Duplexes	3	3
Triplexes	0	0
Townhomes	34	7
Condos	59	4
Vacant Lots	23	13
Timeshares Shared Owner	34	0

Date: February 1, 2023
Source: The Whistler Listings System

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