



## ***Whistler WinterStart & Real Estate News***

Early Winter Greetings!

Wow! What a start to the winter season. I was lucky enough to get a little early season taste of what should be a great winter ahead when I took a little hike with a few friends on November 30<sup>th</sup> and skied boot deep “POW” on 7<sup>th</sup> Heaven. Whistler Blackcomb’s E-News from today December 7<sup>th</sup> sums up things quite well....

*November brought 312 cm (over 10 ft) of snow and one amazing opening month making it A November to Remember. Whistler called, and La Niña certainly answered. Winter has just begun and we are already beyond stoked about what this season has in store for us. [CLICK HERE TO WATCH THE VIDEO](#)*

Off the slopes the fall real estate market has also been somewhat “Stoked”. The past 3 months (Sept/Oct/Nov) saw the most sales activity YTD. Since [September 1st](#) the Whistler Listing System (WLS) recorded 165 Firm Sales (average 55/month). The other most active months were [June 48](#) sales, April & [May 40](#) sales each.

### **Key Points:**

- ✓ Primary buying activity is in the under-\$1M price point, with 1-2 bedroom townhouse/condo properties being the most popular.
- ✓ Chalets are selling for much less than the replacement cost. Most activity is under \$2M. Limited activity \$2M to \$3M. Appears values have bottomed and are stable.
- ✓ Harmonized Sales Tax (HST 12%) is still an issue, since the primary buyer audience is from the Metro Vancouver area. These buyers are looking for personal use rather than rental investment, so properties with HST paid are very attractive.
- ✓ Timing is good to buy - with low interest rates and the forecast of rates dropping even further - a variable mortgage could be an attractive benefit.
- ✓ Buyers are looking for value. Mortgage rates and selling prices attractively low. As a buyer if you can find the right property at the right price and you are looking at long term ownership, then buy now. You'll get the use and enjoyment of your Whistler Retreat immediately!

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**S**elling Values - continue to be soft from a historical perspective. Listing inventory remains high for most Property-Types. Buyer demand is low to moderate depending on the "Property-Type." Listing inventory should diminish with the start of the winter season as many unsold listings will come off the market to be rented or used-personally.

Selling values will probably continue to be soft through 2012 as buyers look for motivated sellers and "The Best Value".

Restricted-use condo-hotel units (Phase 2) and shared- ownership (quarter-share etc): Current selling prices are 40% to 50% lower than the last 2 price peaks - (2007/08 and 2002/03).

Unrestricted condominiums / townhomes (Phase 1) in Whistler Village / Upper Village: Current selling values are off 15% to 20%.

Residential homes, cabins, townhomes & condominiums: These properties have weathered the post **October 2008** financial storm much better - dropping 10% to 20% - since 2007. Moderate buyer demand mainly supported by Greater Vancouver & local buyers, buying for personal-use. Most people feel the single family home market has bottomed-out and stabilized.

In my opinion...It's a good time to buy if you can find the right property at the right price and you are buying for the right reasons. However it appears many potential Whistler buyers are still waiting and watching.

For sellers it is a challenging time to get the values they want. Sellers want values to increase and buyers want prices to come down. The question is "What will happen in 2012?" Only time will tell.

What we do know is... It's one of the best early season starts to the winter and it will be a great season in Whistler! If you have a place here, then enjoy it with your family and friends!

*Have a Great Holiday Season and Enjoy the Winter Snow!*

*warm regards,*

*Ron Mitchell*



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\*Newsletter compliments of Ron E. Mitchell / Managing Broker. / Sale Data Source – Whistler Listing System. E&OE