

Ron Mitchell
& Associates



Resort Whistler Real Estate Update Summer 2010

Compliments of Ron Mitchell—Resort Realtor

Market Report - July 2010

Sales up-Values Down-Stable Market & Sunshine in the Forecast!

Did someone say “Summer”? Today is Canada Day (July 1st) and possibly the best place to be is up on Blackcomb skiing or riding. Yesterday as I drove to my Village office the mountain peaks had a dusting of the white stuff. Currently up on Hortsman Glacier it is a balmy 1degree Celsius (34 F.) The spring-summer weather may be a bit dull but real estate sales are showing signs of brighter days!

After a rather slow 1st quarter (mainly due to the Olympics sidelining most non-Olympic business) the Whistler spring real estate market kicked into gear in late April through June. Year to date sales total **209** compared to **176** for the same period in 2009.

Reviewing my Newsletters from the past 2 years it appears many of the same market trends continue today. The majority of buyers are buying for lifestyle reasons. Most buyers are from the Greater Vancouver area with a small number buyers from the US & Asia. Overall listing inventory for most property types remains high compared to the number of sales. Buyers will continue to look for motivated sellers and properties that offer good value.

With lower property prices comes the “Opportunity” for more buyers to enter the Whistler market. Some of the recent sales illustrate some excellent buying opportunities compared to previous years. In 2007 (after several soft years) buyer demand was strong and it was a sellers’ market for most of the year with values rising and peaking in early January 2008. Analyzing some of the recent condo and townhome sales in the Village and Blackcomb Benchlands indicates approximately a 12% to 20% drop in values compared to the selling prices at the end of 2007. The same holds true for shared-ownership properties in complexes like the Legends, Montebello and Nature’s Door. Some of the factors that have had a negative impact on these property values are the strong Canadian dollar, US recession, the global financial crisis, lower tourism visits, reduced revenues on tourist accommodation units and an aging “Baby-Boomer” generation re-evaluating their recreational needs.

It is interesting to note that outside of the Village area, residential single-family chalets and townhomes appear to have weathered the soft values much better than those properties in the Tourist Accommodation zones. It appears these properties were less affected by the factors mentioned above and attracted a different type of buyer.

Overall Whistler still offers excellent value compared to other mountain resorts. With our well developed infrastructure and a new highway offering easy access from a major urban center Whistler is well positioned for the years ahead. The glass is half-full!

Summing up the current market; it continues to be a buyers’ market with a healthy supply of listings. Price reductions are common and sellers who want to sell are dropping their asking prices over time in order to attract a buyer. As a seller, if your property is priced right and offers good value, there are buyers!

Interested in a more in-depth look at the real estate market?

Drop me an email or give me a call.

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Ron

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