

Tri-City (Greater Vancouver)

British Columbia



SELLER'S MARKET

2021 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2021:**

↑ 0-5%

2020 (Jan-Oct): **\$1,079,535**
2021 (Forecast): **\$1,133,511.75**

- The slow condo market that the regions saw in 2020 is anticipated to continue.
- Lower supply is anticipated for 2021 as high demand continues to drive market activity.
- The suburban neighbourhoods of Pitt Meadows, Ladner and Maple Ridge are expected to be the top neighbourhoods for 2021, for its affordability and access to more outdoor space.

**DRIVING
DEMAND**



Move-Over Buyers

**POPULAR
PROPERTY**



Single Detached Homes

**HOTTEST
NEIGHBOURHOODS**



- Pitt Meadows
- Ladner
- Maple Ridge

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑ 6%

2019 (full year): **\$1,022,790**
2020 (Jan-Oct): **\$1,079,535**

- Move-over buyers have been driving market activity for much of 2020, as Vancouver buyers are seeking to leave the downtown core and live in a suburban area.
- Selling tenant occupied properties during COVID-19 has been an issue.
- Demand for luxury homes has increased as less Canadians were traveling this year.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Condominiums
Average Price: \$650K - \$750K

LUXURY MARKET



Typical Buyer: Foreign Buyers (moving from different provinces)
Starting Price: \$3 Million

CONDO MARKET



Typical Buyer: Single Homebuyers
Typical Price: \$683,972

RE/MAX 2021 Canadian Housing Market Outlook

RE/MAX

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*Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.