

West Vancouver

British Columbia



BUYER'S MARKET

2021 MARKET OUTLOOK:

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

↑ 3%

2020 (Jan-Oct): **\$1,949,881**
2021 (Forecast): **\$2,008,377.43**

- With COVID-19 restrictions limiting activity from foreign buyers, the region is expecting a shift back to local buyers driving activity.
- Low interest rates and low inventory are anticipated to make the greatest impact on the market in 2021.

**DRIVING
DEMAND**



Move-Up Buyers

**POPULAR
PROPERTY**



Two-Storey Detached Homes &
Luxury Properties

**HOTTEST
NEIGHBOURHOODS**



- Ambleside
- Dundarave
- West Bay

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↓ 1%

2019 (full year): **\$1,969,356**
2020 (Jan-Oct): **\$1,949,881**

- First time homebuyers don't typically look to West Vancouver due to the higher price points.
- The condo market was slow throughout 2020 due to limited supply and no new construction.
- The luxury market was unchanged by COVID-19.

FIRST-TIME BUYER



Typical Buyer: Families
Typical Property: Condominiums
Average Price: N/A

LUXURY MARKET



Typical Buyer: Foreign Buyers
Starting Price: \$4.5 Million

CONDO MARKET



Typical Buyer: Retirees/Downsizers
Typical Price: \$1,268,963

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.