

# Forecast Vancouver Housing Market 2020 - It is time to buy or sell?

*How was the Housing Market doing in 2019? Priced dropped, sales go up*

VANCOUVER, BC , CANADA, February 19, 2020 /EINPresswire.com/ -- BUYPROPERTIESBC.CA has announced that working closely with local mortgage agencies and financial firms.

Forecast: Vancouver housing market seems to recover quicker than what we expected.

The market was not moving fast in the early of 2019; however, it quickly picks up at the end of the year. Especially from Oct-Dec 2019; usually, these 3 months were not the peak. Thanks to the mortgage rate and the listing prices, more and more potential buyers have jumped into the market in last fall.

In Vancouver's housing market, still, the whole bunch of potential buyers (deal makers, 1st home buyers, and some investors) want to get their homes. As properties prices dropped, they become motivated.

At the same time, the combination of low-interest rates, strong levels of hiring and population gains are underpinning housing demand within B.C. Although economic growth slows this year to about a two per cent pace, with drag coming from exports and consumer demand, GDP growth is forecast to remain modest over the coming years, led by major project investment and other non-residential construction.

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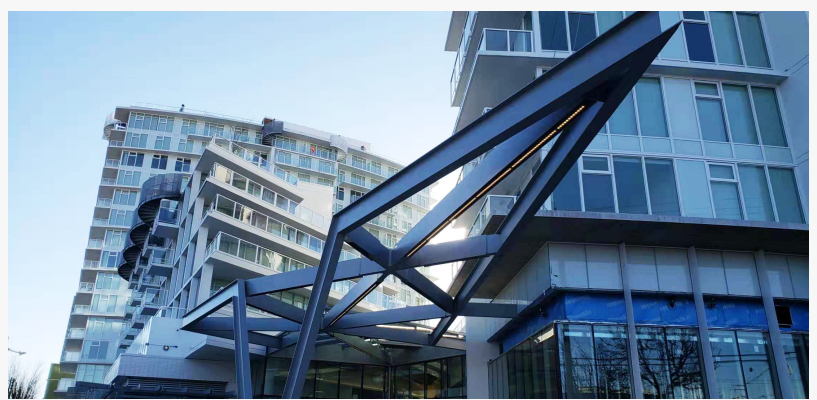
I have seen some condos and houses; the listing price is below the BC assessments - this is a signal for home buyers.”

*Ran Chen*

The last quarter home sales really upward sales momentum will likely continue into 2020?

Maybe. Before discuss that, let's take a look at the rental market in the Greater Vancouver area. In the rental

market, rising price trends over the past 10 years, because of insufficient construction of the purpose-built rental building. Even a growing population and economy continue to underpin a tight rental market despite rising rental construction trends in recent years.



Condos For Sale Vancouver

Housing Forecast- Table Z		2016	2017	2018	2019	2020	2021
Residential Transactions	All Units	127,509	117,510	96,180	89,860	99,760	102,475
	% ch	14.1	-7.8	-18.2	-6.6	11.0	2.7
	Resale Component	107,702	98,129	78,192	72,860	82,260	85,475
	% ch	17.1	-8.9	-20.3	-6.8	12.9	3.9
	New Component	19,807	19,381	17,988	17,000	17,500	17,000
	% ch	0.4	-2.2	-7.2	-5.5	2.9	-2.9
Median Price	All Units	456,650	500,000	537,951	535,000	550,000	569,000
	% ch	7.4	9.5	7.6	-0.5	2.8	3.5
	Resale Component	462,500	500,000	535,000	522,000	542,000	568,000
	% ch	8.1	8.1	7.0	-2.4	3.8	4.8
	New Component	434,610	498,900	542,000	570,000	565,000	570,000
	% ch	3.7	14.8	8.6	5.2	-0.9	0.9
MLS® Activity	Sales	112,411	103,957	78,505	75,500	87,000	92,000
	% ch	9.5	-7.5	-24.5	-3.8	15.2	5.7
	Listings	156,820	150,263	148,111	145,400	150,000	151,000
	% ch	2.8	-4.2	-1.4	-1.8	3.2	0.7
	Average Price	690,403	708,890	711,646	692,000	715,000	730,000

Housing Market Vancouver

It is a bit of ridiculous when you seeking an apartment unit to rent – usually, the rental rate is around \$1400-\$1800 for 1 bedroom unit depends on the location. The rental cost is almost enough to cover your mortgage. Just of the stress test, which is the biggest barrier for 1st time home buyers.

#### New BC Assessment 2020

The BC assessment of 2020 had appraised all properties prices down 8-15%. Which is a good sign for buyers; however, it really depends on the sellers and how the listing agent to convince their clients to lower the home price even more to sell. It might take up to 2-3 months for sellers to face reality if their houses/condo is not getting any offers – let's keep an eye on this.

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