

# REMINDERS

## City of Vancouver Empty Homes Tax

Don't forget to make your City of Vancouver Empty Homes Tax property status declaration by February 2, 2022. Failure to do so will result in your property being deemed vacant and subject to a tax of 3% of the property's 2021 assessed taxable value. For more information visit [vancouver.ca/eh](http://vancouver.ca/eh) or dial 311.

## B.C. Assessment Appeal

The B.C. Assessment Appeal deadline is January 31, 2022. For more information visit [www.bcassessment.ca](http://www.bcassessment.ca). If you would like my opinion on whether there is data to support your appeal, please call me.

## Are You Planning To Sell Your Home?

Let me help you with that. Covid-19 has changed many things, but not my commitment to providing you with a leading level of service and results.

Call me today for an honest, professional and free valuation of your home.

It will be your satisfaction that defines my success.

Thank you.



*Gordon Urquhart*

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**604.626.5092**



### **4812 Marguerite Street, Vancouver**

Luxurious, Executive, Character home located on a picturesque street in prime Shaughnessy. A lovingly updated and meticulously renovated 4,832 sf home situated on a 11,290 sf lot. This 5-bed and 4-bath home features top-end finishing befitting the most discerning lifestyle whilst respecting its heritage by preserving oak hardwood floors, leaded glass windows/doors, cove moldings and more. A quintessential entertainer's dream kitchen features a Wolf 6-burner stove with double oven & grill, Subzero fridge, Gaggenau steamer, Bosh dishwasher, granite counter tops and custom Crystal Cabinetry. The kitchen and family room open onto a large private deck surrounded by a mature garden. The basement contains a spacious nanny suite and room for children to play. For additional information go to: [www.gordonurquhart.ca](http://www.gordonurquhart.ca)  
**Price \$5,598,000.**



*great homes*

Westside Market Report January 2022



## Review of 2021 and Outlook for 2022

*Gordon Urquhart*

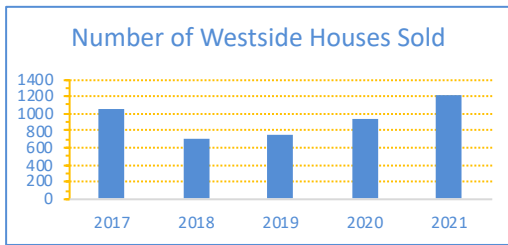
  
25 years  
of Real Estate Sales in your community.

# Inside the Westside

## \*\*\* Review of 2021 \*\*\*

The following 3 statistics best describe the 2021 Westside house market:

**i. Strong Sales.** The number of Westside houses sold in 2021 was the highest in the past 5 years (see chart below).



**ii. Low Inventory.** The number of Westside homes listed for sale remained at or below the 10-year average for every month of 2021.

**iii. Rising Prices.** Westside house prices in 2021 increased 8.9% (as measured by the HPI index - see graph to right). The December 2021 Westside house HPI is now just 6.7% below the all-time record high set in July 2017.

## \*\*\* Outlook for 2022 \*\*\*

5 key determinants of the Westside house market in 2022:

**1. Rising Mortgage Rates.** With the annual inflation rate at 4.7% in November 2021 (as measured by Statistics Canada's Consumer Price Index), the Bank of Canada is expected to raise interest rates to bring inflation down to its 2% target rate. The resulting higher mortgage rates will slow rising house prices.

**2. Mandatory Cooling Off Period.** This spring, the B.C. Government plans to pass legislation requiring a mandatory cooling off period for home buyers. A cooling off period gives home buyers the right to withdraw from a purchase agreement

within a specified period without significant financial penalties or legal ramifications. This legislation could slow rising house prices.

**3. Ban On Blind Bidding.** The B.C. Government is considering the introduction of further legislation this spring to ban blind bidding on the purchase of homes. Blind bidding is when home buyers submit offers to sellers and sellers choose not to disclose the details of competing bids. If implemented, this too could slow rising house prices.

**4. Strong Demand.** The Federal Government is allowing 400,000 new immigrants to enter Canada this year, the highest number in history. Record high immigration is certain to boost the already strong demand for Westside houses.

**5. Low Inventory.** The continued spread of Covid-19 variants has caused many Westside owners to postpone selling their houses. As a result, inventory levels should remain low

throughout 2022.

## \*\*\* Conclusion \*\*\*

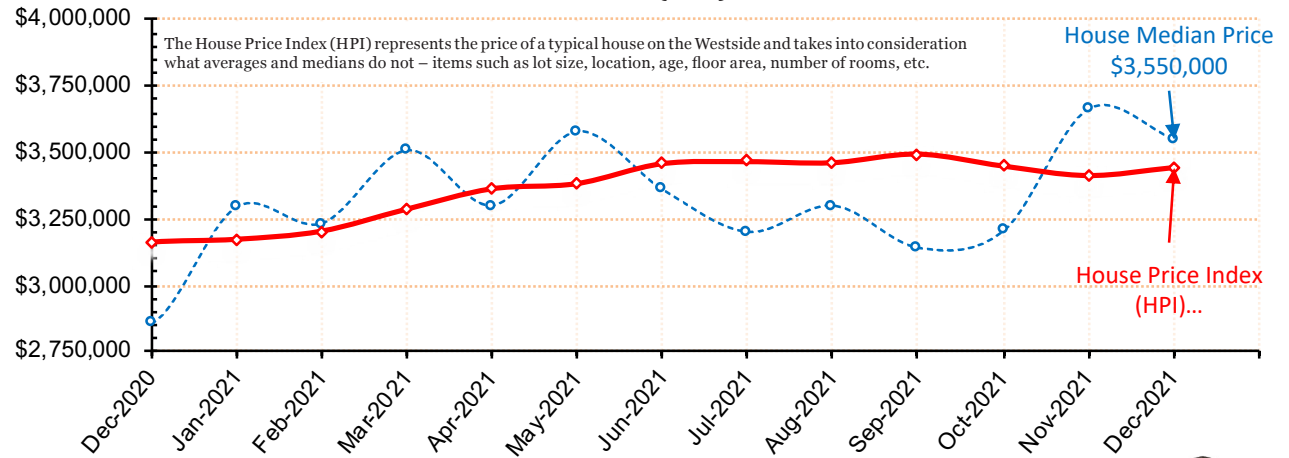
In the Westside house market, Strong Demand and Low Inventory should prove stronger than the negative forces of Rising Mortgage Rates and pending B.C. Government legislation. I expect there will be a modest increase in Westside house prices this year.

The Spring Market is traditionally one of the best times of the year to sell and this season should prove to be no exception with near record high prices.

If you are considering selling, call me today for an honest, professional and free valuation of your home.

Thank you.

## Westside House Price Index (HPI) and Median Sale Price



Call me today:

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