



**THORNHILL**  
REAL ESTATE GROUP

# Inside the Whistler Market

## 2016 YEAR IN REVIEW

2016 was a unique year for real estate. For the first time since the 2008 global financial crisis, the sale prices in Whistler recovered making it a strong market for sellers but challenging for buyers. There was a record low number of listings available which put pressure on buyers to make quick decisions or risk losing out on the few available properties.

2017 has arrived and we hope it will bring more listings on the market than we saw in 2016. Competition among buyers shopping in the lower price

ranges is still very high due to the continued shortage of properties for sale. This highly pressurized market has encouraged property owners to hold on to see if the market will continue to rise, so they delay putting their property on the market to take advantage of rising prices. Thus the frozen cycle we are in where many potential sellers are putting off listing their properties.

Some interesting statistics about where buyers were coming from in 2016: 82% of Whistler buyers were Canadian, and

10% of buyers were American. The next largest group of buyers was from Hong Kong with just 2% of buyers. Followed by Great Britain and Australia with about 1% each. That accounts for 96% of the market. Our real estate prices and availability are driven most prominently by North Americans. Historically this is a normal breakdown of Whistler buyers where approximately 80% are regional (Source: Whistler Listing System). If you would like more detailed information on the local market, please contact one of our Thornhill Real Estate Group agents.

## Year over Year Comparison

Median Sales Price	2015	2016	Total Inventory	2015	2016	Days on Market	2015	2016
Chalet	\$1,336,000	\$1,710,000	Chalet	112	74	Chalet	69	35
Townhome	\$ 616,000	\$ 783,250	Townhome	84	51	Townhome	37	19
Condo	\$ 288,500	\$ 345,000	Condo	170	102	Condo	56	30

Statistics for Whistler (Real Estate Board of Greater Vancouver)

## NEWS ABOUT TOWN

Whistler is in the midst of a housing shortage for the people who live and work in Whistler. This is an issue that affects any resort-based town where real estate is purchased and used by visitors and locals can feel priced out of the market or unable to secure reasonable rent during the high season.

The municipality has initiated a new program to address the issue called Home Run. The goal of the program is to help local business owners find stable accommodation for their workforce, while encouraging home owners with a streamlined, low risk option to earn rental income from their vacant properties.

