



EXPERTISE AND
HOMES THAT INSPIRE

Grant Stuart Gardiner 
AND *Kyla Gardiner*

604.657.4825

604.307.0441

ILOVEHERITAGE.COM

2996 Lonsdale Avenue, North Vancouver, BC V7N 3J4 / grant@iloveheritage.com / kyla@iloveheritage.com

FEBRUARY 2017

Market Update - Detached Homes



The detached home market is off to a slow start compared to 2016. The number of detached homes sold in North Vancouver in 2016 peaked in March at 181 homes. By the fall, sales had dropped over 60% in North Vancouver due to the introduction of the 15% Foreign Buyer Tax which caused confusion and triggered a drop in consumer confidence. Sales of detached homes in North Vancouver in January are down 49% compared to January 2016. The benchmark price for detached homes in North Vancouver peaked in July at

\$1,699,200 and has been decreasing every month to the January benchmark price of \$1,564,200- a decrease of 8%. Royal LePage Real Estate Services states that prices in Metro Vancouver in 2016 reached unsustainable ground. This, coupled with government intervention, tougher mortgage regulations and lower sales volumes has put visible downward pressure on home prices, and they expect to see an 8.5% price correction this year. Due to the uncertainty in the market, it is difficult to predict when the best time to sell will be in 2017. Some experts are calling for a modest price drop that we have already experienced while others are predicting a price drop in the double digits. Hopefully prices have finished dropping and will stabilize for the remainder of the year, and buyer activity will increase as we move into the spring market. If you are thinking of selling in 2017, please contact us for a complimentary market evaluation.

North Vancouver Market Update

Houses

In 2016, there were a total of 1242 houses sold. March was the busiest month with 180 houses sold.

The benchmark price peaked in July at \$1,699,200 and has been decreasing by roughly 1% every month to the January benchmark of \$1,564,200.

However, the January 2017 benchmark price is up 15.7% from January 2016.

Apartments

In 2016, there were a total of 1298 apartments sold. March was the busiest month with 156 apartments sold.

The benchmark price peaked in August at \$467,100 and has decreased slightly to the January benchmark of \$455,300.

The January 2017 benchmark price is up 15.2% from January 2016.

Heritage

In 2016, there were a total of 23 heritage homes sold. February was the busiest month with 6 heritage homes sold that month.

The median price of a heritage home in 2015 was \$1,955,000.

Heritage Spotlight



Thomas Nye Residence
3545 Dowsley Court. 1912.
Henry Blackadder, Architect.
Designated Municipal Heritage Site.

In 1902, Thomas Samuel Nye, a returning Boer War veteran, chose District Lot 2026 as his military grant for service, and later made his fortune during the land speculation boom through subdivision of his property. Nye went broke building this imposing Tudor Revival home, known locally as "Nye's Folly." After the local economy collapsed, Nye moved to Daisy Lake in 1915, but later returned to North Vancouver. Between the years 1921 and 1932, the heritage house was rented to the Kingsley School, a private school for boarders and day boys. The house is distinguished by its superb fitted stonework, and its mature landscaping, which includes an impressive dry stone retaining wall, a long row of planted holly trees, and an unusual specimen Chinese Fir tree. The house was damaged in a 1990 fire, and the property has been subdivided, but the house retains much of its original character and prominence.

Royal LePage Sussex, 2996 Lonsdale Avenue, North Vancouver, BC V7N 3J4

O: 604.984.9711 / F: 604.630.7093 / grant@iloveheritage.com / kyla@iloveheritage.com / www.iloveheritage.com



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Heritage Homes Sold in 2016



166 East 10th St
\$1,175,000



156 West Queens Rd
\$1,448,000



452 East 7th St
\$1,475,000



433 East 2nd St
\$1,485,000



1299 Frederick Rd
\$1,575,000



245 West Windsor Rd
\$1,580,000



242 West 6th St
\$1,600,000



529 East 19th St
\$1,600,000



451 West Windsor Rd
\$1,699,000



311 West 14th St
\$1,758,000



527 East 12th St
\$1,825,000



1801 Grand Boulevard
\$1,955,000



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600 Queensbury Ave
\$1,960,000



165 West Osborne Rd
\$2,150,000



442 East 18th St
\$2,200,000



133 West Osborne
\$2,201,000



272 West 5th St
\$2,306,000



3545 Dowsley Court
\$2,400,000



310 East St. James
\$2,610,000



234 West 6th St
\$2,625,000



1753 Grand Boulevard
\$2,735,000



4092 Virginia Crescent
\$3,200,000



114 West Windsor Rd
\$3,650,000