

StreetWise

Observations on the Greater Vancouver Commercial Real Estate Investment Market by Sam Emam

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Charting New Horizons: A 2024 Perspective on Vancouver Real Estate

Wishing you a year ahead filled with new beginnings, achievements, and the realization of your most ambitious aspirations. Happy New Year!

As we venture into 2024, the central business districts of Vancouver, particularly the bustling downtown core, beckon with promise. The city's magnetic energy draws us forward, and while we celebrate the national beauty that surrounds us, it's evident that a strategic approach is necessary to navigate the intricate fabric of our real estate landscape.

A recalibration of municipal priorities is underway, emphasizing the importance of addressing fundamental needs. From lower rental housing to ESG initiatives and energy efficiency, our journey forward requires a thoughtful and pragmatic focus on what truly matters.

Despite current development challenges, a prevailing sense of optimism prevails, buoyed by the prospect of future immigration. Developers are diversifying their investments to fortify operations, showcasing a resilience that defines our industry.

In discussions on immigration, there's a shared belief that while Canada should accommodate more individuals, the emphasis should be on skilled labor immigrants. The consensus leans toward not relying solely on immigration for economic growth but actively encouraging business innovation.

Block to Block Commercial is your partner for navigating the current state of the market and seizing opportunities for your property. Have questions or seeking insights? We're here to provide answers and guidance. Reach out to us — Dedicated to your success

Positive shifts abound in the rental housing sector, with the welcome elimination of GST for purpose-built rentals and the support of CMHC financing. These measures inject vitality into the rental landscape, fostering growth and affordability.

The industrial property sector maintains its allure, despite a temporary pause in rental rate growth. The overarching sentiment remains optimistic, a testament to the enduring strength of this segment. Kudos to the BC government for its forward-thinking legislation supporting densification at the municipal level. This proactive stance aligns with the evolving needs of our communities and sets the stage for sustainable growth.

Peering into the future, projections suggest a nuanced trajectory for housing starts in 2024, with a potential pickup in 2025. This forecast underscores the dynamic nature of our real estate market, urging us to remain adaptable and responsive.

As we embark on this new chapter, Block to Block Commercial stands ready to be your guide. Whether you're considering new investments, exploring development opportunities, or seeking insights into market trends, our dedicated team is committed to your success. Here's to charting new horizons and embracing the opportunities that 2024 unfolds.

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