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# Chinese buying of Vancouver real estate plummets with COVID-19, says Canadian realty firm

by [Carlito Pablo](#) on April 14th, 2020 at 10:03 AM

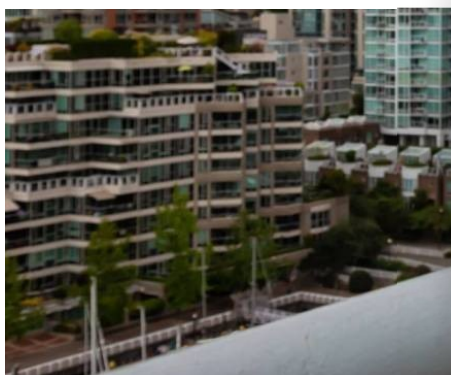


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RE/MAX says foreign investors in Vancouver homes could return before the end of 2020.

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Realtors in Metro Vancouver are seeing fewer property buyers from China amid the COVID-19 pandemic.

That's according to property company RE/MAX Canada in an online post last week.

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The post titled 'What is Happening in the Vancouver Housing Market?' looked into what buyers and sellers can expect in the coming months.

"With the closing of national and international borders as a response to the pandemic, real estate players within the metro Vancouver market have noticed a marked decrease in the number of Chinese travellers and buyers, particularly around Chinese New Year- a hot time for foreign buyers," RE/MAX stated.

The April 10, 2020 post did not provide current and baseline figures for purposes of comparison.

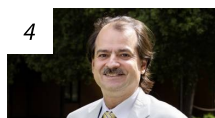
"The restrictions being imposed within China in response to the virus, are having monumental impacts upon their economy, and many of these restrictions have already spread to other countries that are home to other heavy investors in Vancouver Real Estate,"



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“A key factor in Vancouver’s expensive price tags is the extent of real estate purchased by foreign buyers,” the post read.

It continued: “According to findings from the Canada Mortgage and Housing Corporation (CHMC), 11% of metro Vancouver condos are owned by a non-resident. Considering that the condo market is the segment of the city’s real estate most unbalanced with supply and demand, it is evident that offshore buying is having a profound impact on the market, and on home prices.”

RE/MAX stated that one “key factor in Vancouver’s expensive price tags is the extent of real estate purchased by foreign buyers”.

*Georgia Straight* editor Charlie Smith had previously noted that data from federal agencies suggest that foreign home buying is not actually extensive.

Smith cited a 2017 paper by Statistics Canada’s analytical studies branch titled ‘Non-resident Ownership of Residential Properties in Toronto and Vancouver: Initial Information from the Canadian Housing Statistics Program’.

According to the study, non-residents owned 4.8 percent of residential properties in the Vancouver metropolitan area.



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These non-resident-owned properties saw a sharp drop in property value in the Vancouver market.

In Toronto, data showed that non-resident ownership of properties.

The assessed value of these Toronto properties fell, dropping property value in the metropolitan area.



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Statistics Canada noted that non-resident ownership was more prevalent for condominium apartments in both Vancouver and Toronto.

“Non-residents owned 7.2% of condominium apartments in Toronto and 7.9% of these units in Vancouver,” the study stated.

“By comparison, 2.1% of single-detached houses in Toronto, and 3.2% of single-detached houses in Vancouver, were owned by non-residents,” the paper added.

In its April 10 post, RE/MAX stated that it “remains uncertain” whether the “downward pressure on demand” by foreign buyers will be enough to “soften prices” in Vancouver.

However, “many are optimistic that any impact will be temporary”.

“Countries like China are already pulling themselves out of the deep Coronavirus shutdown that we’ve only just entered as a country,” RE/MAX stated.

The company’s post continued: “If their economic recovery follows the same sharp trajectory, it is probable that foreign investor interest will be directed back towards Vancouver before the close of 2020.”

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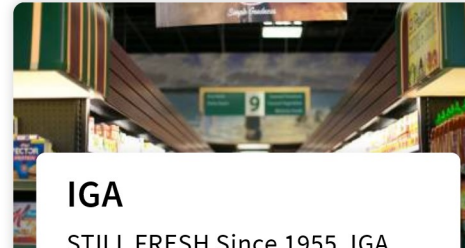
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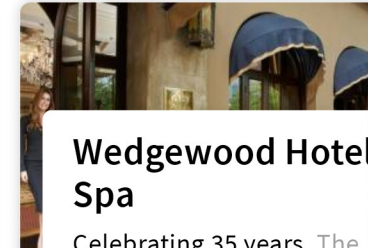
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