



# MARCELA GIUFFRE

778.833.4443  
 marcelagiuffre.com  
 marcela.realty@gmail.com



## DEMAND FOR HOMES CONTINUES TO OUTPACE SUPPLY IN METRO VANCOUVER

A shortage of residential property listings coupled with strong demand, particularly for condos and townhomes, continued to impact Metro Vancouver’s housing market in March.

Residential property sales in the region totalled 3,579 in March 2017, a decrease of 30.8 per cent from the 5,173 sales recorded in record-breaking March 2016 and an increase of 47.6 per cent compared to February 2017 when 2,425 homes sold.

Last month’s sales were 7.9 per cent above the 10-year sales average for the month.

“While demand in March was below the record high of last year, we saw demand increase month-to-month for condos and townhomes,” Jill Oudil, Real Estate Board of Greater Vancouver (REBGV) president said. “Sellers still seem reluctant to put their homes on the market, making for stiff competition among home buyers.”

New listings for detached, attached and apartment properties in Metro Vancouver totalled 4,762 in March

2017. This represents a decrease of 24.1 per cent compared to the 6,278 units listed in March 2016 and a 29.9 per cent increase compared to February 2017 when 3,666 properties were listed.

This is the lowest number of new listings in March since 2009.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 7,586, a 3.1 per cent increase compared to March 2016 (7,358) and a 0.1 per cent decrease compared to February 2017 (7,594).

The sales-to-active listings ratio for March 2017 is 47.2 per cent, a 15-point increase over February. Generally, analysts say that downward pressure on home prices occurs when the ratio dips below the 12 per cent mark for a sustained period, while home prices often experience upward pressure when it surpasses 20 per cent over several months.

“Home prices will likely continue to increase until we see more housing supply coming on to the market,” Oudil said.

		<b>MLS® SALES Facts</b>																
		<b>REAL ESTATE BOARD OF GREATER VANCOUVER</b>																
<b>March 2017</b>		<i>Burnaby</i>	<i>Coquitlam</i>	<i>Delta - South</i>	<i>Islands - Gulf</i>	<i>Maple Ridge/Pitt Meadows</i>	<i>New Westminster</i>	<i>North Vancouver</i>	<i>Port Coquitlam</i>	<i>Port Moody/Belcarra</i>	<i>Richmond</i>	<i>Squamish</i>	<i>Sunshine Coast</i>	<i>Vancouver East</i>	<i>Vancouver West</i>	<i>West Vancouver/Howe Sound</i>	<i>Whistler/Pemberton</i>	<b>TOTALS</b>
<b>March 2017</b>	<b>Number of Sales</b>	100	99	67	4	122	26	98	49	22	151	30	59	155	95	59	14	1,150
	Detached	69	49	16	0	67	21	34	34	16	109	22	6	45	64	9	27	588
	Attached	220	153	20	0	98	119	126	56	45	275	17	7	180	454	28	43	1,841
<b>Median Selling Price</b>	Detached	\$1,627,500	\$1,225,000	\$1,100,000	n/a	\$746,250	\$1,084,000	\$1,725,000	\$870,000	\$1,270,000	\$1,698,000	\$952,000	\$549,000	\$1,540,000	\$3,500,000	\$3,212,500	n/a	n/a
	Attached	\$780,000	\$753,000	n/a	n/a	\$453,250	\$707,000	\$979,500	\$588,500	n/a	\$818,000	\$602,450	n/a	\$999,900	\$1,375,000	n/a	\$550,000	n/a
	Apartment	\$496,000	\$460,000	\$474,450	n/a	\$298,450	\$429,900	\$542,000	\$337,400	\$486,000	\$471,500	n/a	n/a	\$515,000	\$710,000	\$970,000	\$332,000	n/a

This communication is not intended to cause or induce breach of any existing agency agreement. Listing and sales data is from the Real Estate Board of Greater Vancouver MLS®



## MARCELA GIUFFRE

778.833.4443  
marcelagiuffre.com  
marcela.realty@gmail.com



## BC LANDLORD REGISTRY

Renters in BC have a new resource to help them determine if a prospective landlord is knowledgeable and credible.

Launched on January 18, 2017, the [Landlord registry](#) was created by [Landlord BC](#), the largest professional rental housing industry association, to help:

- renters identify landlords committed to providing safe, secure, professional rental housing; and
- landlords better understand their rights and responsibilities under the [BC Residential Tenancy Act](#).

The LandlordBC Landlord Registry is a database of registered landlords who have:

- completed the Landlord Registry e-learning program, a comprehensive, legislative online course;
- passed an exam with an 80% grade; and
- received a [Rent It Right™](#) certificate demonstrating their commitment to providing secure, professional rental housing.

Landlords, with any number of units, including basement suites and small rental investment properties, can register.

“Although our mandate is to support landlords throughout the province, we came to develop the registry out of a desire help renters. Tenants are our customers and we want them to be happy,” [said David Hutniak, CEO of Landlord BC](#).

Source: <http://www.rebgv.org/landloard-registry-bc-renters-and-landlords>