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HOME BUYERS AND SELLERS WERE LESS ACTIVE IN METRO VANCOUVER THROUGHOUT THE FIRST QUARTER OF 2018

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,517 in March 2018, a 29.7 per cent decrease from the 3,579 sales recorded in March 2017, and a 14 per cent increase compared to February 2018 when 2,207 homes sold.

Last month's sales were 23 per cent below the 10-year March sales average.

There were 6,542 home sales on the Multiple Listing Service® (MLS®) in Metro Vancouver during the first quarter of 2018, a 13.1 per cent decrease from the 7,527 sales over the same period last year. This represents the region's lowest first-quarter sales total since 2013.

"We saw less demand from buyers and fewer homes listed for sale in our region in the first quarter of the year," Phil Moore, REBGV president said. "High prices, new tax announcements, rising interest rates, and stricter mortgage requirements are among the factors affecting home buyer and seller activity today."

There were 4,450 detached, attached and apartment properties newly listed for sale in Metro Vancouver in March 2018. This represents a 6.6 per cent decrease compared to the 4,762 homes listed in March 2017 and a 5.4 per cent increase compared to February 2018 when 4,223 homes were listed.

There were 12,469 homes listed for sale in Metro Vancouver during the first quarter of 2018, a 0.8 per cent decrease from the 12,568 sales over the same period last year. This represents the region's lowest first-quarter new listings total since 2013.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 8,380, a 10.5 per cent increase compared to March 2017 (7,586) and a 7.1 per cent increase compared to February 2018 (7,822).

"Even with lower demand, upward pressure on prices will continue as long as the supply of homes for sale remains low," Moore said. "Last month was

the quietest March for new home listings since 2009 and the total inventory, particularly in the condo and townhome segments, of homes for sale remains well below historical norms."

For all property types, the sales-to-active listings ratio for March 2018 is 30 per cent. By property type, the ratio is 14.2 per cent for detached homes, 39.9 per cent for townhomes, and 61.6 per cent for condominiums.


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.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,084,000. This represents a 16.1 per cent increase over March 2017 and a 1.1 per cent increase compared to February 2018.

Sales of detached properties in March 2018 reached 722, a decrease of 37 per cent from the 1,150 detached sales recorded in March 2017. The benchmark price for detached properties is \$1,608,500. This represents a 7.4 per cent increase from March 2017 and a 0.4 per cent increase compared to February 2018.

Sales of apartment properties reached 1,349 in March 2018, a decrease of 26.7 per cent compared to the 1,841 sales in March 2017. The benchmark price of an apartment property is \$693,500. This represents a 26.2 per cent increase from March 2017 and a 1.6 per cent increase compared to February 2018.

Attached property sales in March 2018 totalled 446, a decrease of 24.1 per cent compared to the 588 sales in March 2017. The benchmark price of an attached unit is \$835,300. This represents a 17.7 per cent increase from March 2017 and a two per cent increase compared to February 2018.

MLS® SALES Facts																			
 REAL ESTATE BOARD OF GREATER VANCOUVER																			
March 2018			Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
March 2018	Number of Sales	Detached	50	78	34	5	113	20	67	31	7	77	25	44	83	53	26	9	722
		Attached	58	35	9	0	47	15	30	30	17	67	14	9	44	39	2	30	446
		Apartment	150	91	20	0	53	111	117	41	33	161	8	10	156	349	14	35	1,349
March 2018	Median Selling Price	Detached	\$1,785,000	\$1,375,000	\$1,236,000	n/a	\$865,000	\$1,126,500	\$1,790,000	\$1,025,000	n/a	\$1,687,000	\$942,000	\$597,500	\$1,600,000	\$2,981,500	\$2,915,000	n/a	
		Attached	\$797,100	\$899,000	n/a	n/a	\$540,000	n/a	\$1,105,000	\$726,500	n/a	\$895,000	n/a	n/a	\$1,112,000	\$1,538,000	n/a	\$1,289,500	n/a
		Apartment	\$594,000	\$540,000	\$555,000	n/a	\$403,000	\$536,500	\$640,000	\$480,000	\$642,000	\$613,500	n/a	n/a	\$621,950	\$806,500	n/a	\$544,900	

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®



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FOR CANADIANS & PERMANENT RESIDENTS LIVING IN BC

DOES BC'S NEW SPECULATION TAX APPLY TO YOU?



START
HERE

Do you own at least one home in BC?

YES

No? Stop here. Pay no tax.

Are any of these homes left vacant?

("Vacant" is defined as either: not your primary residence; or, not rented out for at least six months of the year in periods of 30 days or longer; for 2018, it must be for at least three months)

YES

No? Stop here. Pay no tax.

Yes?
Stop here.
Pay no
tax.

Are you exempt due to special circumstances?

(The owner: is undergoing medical care or residing in a hospital, long-term care or supportive care facility; is temporarily absent for work purposes; is deceased and the estate is being administered.)

NO

Here's how the tax affects you.

For British Columbians

The tax will apply on homes they own but remain vacant within the designated urban areas – Metro Vancouver, the Capital Regional District (excluding the Gulf Islands and Juan de Fuca), Kelowna and West Kelowna, Nanaimo, Lantzville, Abbotsford, Chilliwack and Mission.
Tax Rate: 0.5% of property value

99% of British Columbians will NOT pay this tax

What is the speculation tax?

BC's new speculation tax is designed to help make housing in overheated markets more affordable and available. With it, we're telling speculators to free up homes they're keeping vacant so they can be used by British Columbians desperate for housing.

Our approach means 99% of British Columbians – even if they own vacation homes – will not have to pay this tax.

Do you own one or more homes in the urban centres of Vancouver, the Capital Regional District (excluding the Gulf Islands and Juan de Fuca), Kelowna and West Kelowna, Nanaimo, Lantzville, Abbotsford, Chilliwack or Mission?

YES

No? Stop here. Pay no tax.

The \$400,000 exemption

Here's where it gets tricky. Please read both statements.

I only own one empty home and its value is \$400,000 or higher

OR

I have 2 or more empty homes

If you answered No to both, stop here. Pay no tax.

If you answered yes to either, continue

The tax rates for Foreign Speculators & Satellite Families:
2%

The tax rates for Canadians in other provinces:
1%

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