



# MARCELA GIUFFRE

778.833.4443  
 marcelagiuffre.com  
 marcela.realty@gmail.com



## HOUSING SUPPLY UP, DEMAND DOWN ACROSS METRO VANCOUVER

July's residential housing sales in Metro Vancouver reached their lowest levels for that month since the year 2000.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in the region totalled 2,070 in July 2018, a 30.1 per cent decrease from the 2,960 sales recorded in July 2017, and a decrease of 14.6 per cent compared to June 2018 when 2,425 homes sold.

Last month's sales were 29.3 per cent below the 10-year July sales average.

"With fewer buyers active in today's market, we're seeing less upward pressure on home prices across the region," Phil Moore, REBGV president said. "This is most pronounced in the detached home market, but demand in the townhome and apartment markets is also relenting from the more frenetic pace experienced over the last few years."

There were 4,770 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in July 2018. This represents a 9.2 per cent decrease compared to the 5,256 homes listed in July 2017 and a 9.6 per cent decrease compared to June 2018 when 5,279 homes were listed.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 12,137, a 32 per cent increase

compared to July 2017 (9,194) and a 1.6 per cent increase compared to June 2018 (11,947).

"Summer is traditionally a quieter time of year in real estate. This is particularly true this year," Moore said. "With increased mortgage rates and stricter lending requirements, buyers and sellers are opting to take a wait-and-see approach for the time being."

For all property types, the sales-to-active listings ratio for July 2018 is 17.1 per cent. By property type, the ratio is 9.9 per cent for detached homes, 20.2 per cent for townhomes, and 27.3 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 \$1,087,500. This represents a 6.7 per cent increase over July 2017 and a 0.6 per cent decrease compared to June 2018.

Sales of detached properties in July 2018 reached 637, a decrease of 32.9 per cent from the 949 detached sales recorded in July 2017. The benchmark price for detached properties is \$1,588,400. This represents a 1.5 per cent decrease from July 2017 and a 0.6 per cent decrease compared to June 2018.

		MLS® SALES Facts																
		REAL ESTATE BOARD OF GREATER VANCOUVER																
July 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
July 2018	Number of Sales	45	48	34	5	79	21	51	22	12	77	21	54	67	58	32	11	637
	Attached	29	34	4	0	38	8	24	21	14	57	13	7	29	48	6	22	354
	Apartment	110	68	14	0	38	85	75	41	25	149	14	1	131	294	18	16	1,079
Median Selling Price	Detached	\$1,602,500	\$1,335,000	\$1,055,000	n/a	\$880,000	\$1,200,000	\$1,594,000	\$987,500	n/a	\$1,599,980	\$1,087,500	\$699,110	\$1,528,000	\$2,827,500	\$2,470,000	n/a	n/a
	Attached	\$786,000	\$798,750	n/a	n/a	\$531,942	n/a	\$1,080,000	\$677,000	\$875,000	n/a	n/a	n/a	\$933,000	\$1,366,000	n/a	\$1,064,500	n/a
	Apartment	\$613,944	\$515,000	n/a	n/a	\$430,750	\$502,000	\$674,000	\$435,000	\$610,000	\$584,500	n/a	n/a	\$608,500	\$775,000	n/a	n/a	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®