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METRO VANCOUVER HOUSING MARKET OFF TO A QUIETER START THAN LAST YEAR

Thursday, February 2, 2017 Home sales and listings trends are below long-term averages in the Metro Vancouver* housing market. This is due largely to reduced activity in the detached home market. Residential property sales in the region totalled 1,523 in January 2017, a 39.5 per cent decrease from the 2,519 sales recorded in January 2016 and an 11.1 per cent decrease compared to December 2016 when 1,714 homes sold. Last month's sales were 10.3 per cent below our 10-year January sales average. "From a real estate perspective, it's a lukewarm start to the year compared to 2016," Dan Morrison, Real Estate Board of Greater Vancouver (REBGV) president said. "While we saw near record-breaking sales at this time last year, home buyers and sellers are more reluctant to engage so far in 2017." <http://www.rebgv.org/news-statistics/metro-vancouver-housing-market-quieter-start-last-year-0>



MLS® SALES Facts



January
2017

| | | 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 |
|----------------------|-----------------|-------------|-------------|---------------|----------------|--------------------------|-----------------|-----------------|----------------|---------------------|-------------|----------|----------------|----------------|----------------|---------------------------|--------------------|--------|
| January 2017 | Number of Sales | 40 | 35 | 19 | 4 | 57 | 11 | 34 | 14 | 8 | 55 | 16 | 32 | 51 | 36 | 20 | 12 | 444 |
| | Detached | 27 | 19 | 8 | 1 | 29 | 5 | 13 | 14 | 13 | 47 | 11 | 6 | 12 | 24 | 3 | 22 | 254 |
| | Attached | 108 | 60 | 11 | 0 | 35 | 47 | 59 | 31 | 22 | 123 | 8 | 7 | 75 | 211 | 13 | 15 | 825 |
| Median Selling Price | Detached | \$1,500,000 | \$1,055,000 | n/a | n/a | \$679,250 | n/a | \$1,600,000 | n/a | n/a | \$1,560,000 | n/a | \$451,191 | \$1,355,000 | \$2,820,000 | \$2,675,000 | n/a | n/a |
| | Attached | \$690,000 | n/a | n/a | n/a | \$415,500 | n/a | n/a | n/a | n/a | \$765,000 | n/a | n/a | n/a | \$1,231,900 | n/a | \$767,500 | n/a |
| | Apartment | \$490,250 | \$451,200 | n/a | n/a | \$294,000 | \$408,500 | \$552,500 | \$300,000 | \$472,450 | \$414,900 | n/a | n/a | \$489,900 | \$670,000 | 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®



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FIRST-TIME BUYERS INTEREST-FREE DOWN PAYMENT PROGRAM

The program offers first-time home buyers who have saved a down payment:

- A down payment loan of up to 5% of a home's purchase price to a maximum of \$37,500, on a home with a maximum price of \$750,000.
- This loan matches the buyer's down payment and is interest-free and payment-free for five years.
- After five years, buyers can either repay their loan or enter into monthly payments at interest rates that are current five years from the date of the loan.
- Loans through the program are due after 25 years – the same length as most mortgages.

HOUSING ACTION

BC HOME Partnership

Coming January 2017

ELIGIBILITY CHECKLIST

- You are a Canadian citizen or a permanent resident for at least five years and have lived in BC for one year
- You are a first time home buyer
- You plan to purchase a home for \$750,000 or less
- You have at least half of the minimum down payment required to purchase your home
- Your total household income is \$150,000 or less
- Your new home will be your principal residence

HOW TO APPLY?



For more information and how to apply, visit gov.bc.ca/housingaction

Conditions apply

FOR MORE INFORMATION, PLEASE VISIT:

<http://www.rebgv.org/first-time-buyers-interest-free-down-payment-program>

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