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## HOME BUYER DEMAND DEPENDS ON PROPERTY TYPE

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 1,818 in January 2018, a 19.4 per cent increase from the 1,523 sales recorded in January 2017, and a 9.8 per cent decrease compared to December 2017 when 2,016 homes sold.

Last month's sales were 7.1 per cent above the 10-year January sales average. By property type, detached sales were down 24.8 per cent from the 10-year January average, attached sales increased 14.3 per cent and apartment sales were up 31.6 per cent over the same period.

“Demand remains elevated and listings scarce in the attached and apartment markets across Metro Vancouver,” Jill Oudil, REBGV president said. “Buyers in the detached market are facing less competition and have much more selection to choose. For detached home sellers to be successful, it’s important to set prices that reflect today’s market trends.”

There were 3,796 detached, attached and apartment

properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in January 2018. This represents an 8.3 per cent decrease compared to the 4,140 homes listed in January 2017 and a 100.7 per cent increase compared to December 2017 when 1,891 homes were listed.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 6,947, a four per cent decrease compared to January 2017 (7,238) and a 0.2 per cent decrease compared to December 2017 (6,958).

For all property types, the sales-to-active listings ratio for January 2018 is 26.2 per cent. By property type, the ratio is 11.6 per cent for detached homes, 32.8 per cent for townhomes, and 57.2 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.

		MLS® SALES Facts																
		REAL ESTATE BOARD OF GREATER VANCOUVER																
January 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
January 2018	Number of Sales	Detached 56	56	14	1	74	11	30	13	3	66	6	36	45	46	15	15	487
		Attached 35	19	8	0	42	13	27	16	11	61	10	5	25	24	4	19	319
		Apartment 112	80	13	0	82	72	75	29	32	145	6	6	67	243	23	27	1,012
January 2018	Median Selling Price	Detached \$1,650,000	\$1,265,000	n/a	n/a	\$879,960	n/a	\$1,637,500	n/a	n/a	\$1,760,000	n/a	\$624,500	\$1,596,000	\$3,600,000	n/a	n/a	n/a
		Attached \$730,000	n/a	n/a	n/a	\$548,500	n/a	\$879,000	n/a	n/a	\$885,000	n/a	n/a	\$899,900	\$1,519,000	n/a	n/a	n/a
		Apartment \$650,000	\$552,500	n/a	n/a	\$351,250	\$501,000	\$691,500	\$425,000	\$595,450	\$600,000	n/a	n/a	\$619,450	\$880,000	\$1,449,000	\$259,000	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®



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The MLS® Home Price Index composite benchmark price for all residential homes in Metro Vancouver is currently \$1,056,500. This represents a 16.6 per cent increase over January 2017 and a 0.6 per cent increase compared to December 2017.

Detached home sales in January 2018 reached 487, a 9.7 per cent increase from the 444 detached sales recorded in January 2017. The benchmark price for detached properties is \$1,601,500. This represents an 8.3 per cent increase from January 2017 and a 0.3 per cent decrease compared to December 2017.

Apartment home sales reached 1,012 in January 2018, a 22.7 per cent increase compared to the 825 sales in January 2017. The benchmark price of an apartment property is \$665,400. This represents a 27.4 per cent increase from January 2017 and a 1.5 per cent increase compared to December 2017.

Attached home sales in January 2018 totalled 319, a 25.6 per cent increase compared to the 254 sales in January 2017. The benchmark price of an attached unit is \$803,700. This represents a 17.5 per cent increase from January 2017 and unchanged compared to December 2017.

### REAL ESTATE BOARD OF GREATER VANCOUVER ISSUES STATEMENT ON PROPOSED BAN ON DUAL AGENCY

The BC government's Office of the Superintendent of Real Estate [announced proposed](#) changes to ban the practice of limited dual agency for all real estate licensees in the province.

Real Estate Board of Greater Vancouver President Jill Oudil issued the following statement on today's announcement:

"REALTORS® support their clients and back changes that improve transparency in the real estate transaction. The new disclosure requirements proposed by the superintendent will enhance the public's understanding of the real estate transaction in BC. We support this aspect of the measures announced today. Where the proposed changes fall short are in respect to consumer choice."

"We believe in informing home buyers and sellers and empowering them to choose who they want to represent them in a transaction. We're encouraged to see that government recognizes circumstances where exemptions to the ban on limited dual agency are necessary. We believe there are other circumstances where consumers should have the choice to consent to limited dual agency so long as they can demonstrate that their consent is informed. For example, people who've built a longstanding relationship with a Realtor shouldn't be forced to find alternative representation in a transaction against their wishes. We'll continue to stress this point with government."

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