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## STEADY SALES AND DIMINISHED LISTINGS CHARACTERIZE 2017 FOR THE METRO VANCOUVER HOUSING MARKET VANCOUVER, BC – JANUARY 3, 2018


After reaching record levels in 2015 and 2016, Metro Vancouver\* home sales returned to more historically normal levels in 2017. Home listings, on the other hand, came in several thousand units below typical activity. The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties reached 35,993 on the Multiple Listing Service® (MLS®) in 2017, a 9.9 per cent decrease from the 39,943 sales recorded in 2016, and a 15 per cent decrease over the 42,326 residential sales in 2015. Last year’s sales total was, however, 9.7 per cent above the 10-year sales average

December summary Sales of detached, attached, and apartment properties totalled 2,016 in the region in December 2017, a 17.6 per cent increase from the 1,714 sales recorded in December 2016 and a 27.9 per cent decrease compared to November 2017 when 2,795 homes sold. Last month’s sales were 7.5 per cent above the 10-year sales average for the month.

“As we move into 2018, REALTORS® are working with their clients to help them understand how changing interest rates

and the federal government’s new mortgage qualifications could affect their purchasing power,” Oudil said. “Only time will tell what impact these rules will have on the market. “Home buyers today should get pre-approved before making an offer to ensure that your home buying goals align with your financial situation,” Oudil said.

There were 1,891 residential homes newly listed for sale in December 2017. This represents a 44.1 per cent increase compared to the 1,312 homes listed in December 2016 and a 54 per cent decrease compared to November 2017 when 4,109 properties were listed. The total number of homes currently listed for sale on the MLS® in Metro Vancouver is 6,958, a 9.7 per cent increase compared to December 2016 (6,345) and a 20.5 per cent decrease compared to November 2017 (8,747). The sales-to-active listings ratio for December 2017 is 29 per cent. By property type, the ratio is 14.4 per cent for detached homes, 38.8 per cent for townhomes, and 59.6 per cent for condominiums.

		<b>MLS® SALES Facts</b>																
																		
		<b>December 2017</b>																
		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
December 2017	Number of Sales	44	50	26	1	82	17	70	20	10	67	14	49	88	36	30	13	617
	Detached	45	32	8	0	40	14	21	17	15	77	18	5	33	26	1	19	371
	Attached	145	79	5	0	40	85	78	32	11	141	11	6	116	251	10	18	1,028
December 2017	Median Selling Price	\$1,585,000	\$1,390,400	\$1,002,500	n/a	\$865,000	n/a	\$1,707,500	\$948,700	n/a	\$1,688,800	n/a	\$695,000	\$1,650,000	\$3,200,000	\$3,800,000	n/a	n/a
	Detached	\$795,000	\$749,400	n/a	n/a	\$539,000	\$965,000	\$622,500	n/a	n/a	\$825,800	n/a	n/a	\$1,190,000	\$1,610,000	n/a	n/a	n/a
	Attached	\$539,500	\$529,950	n/a	n/a	\$339,000	\$478,000	\$622,500	\$439,000	n/a	\$545,000	n/a	n/a	\$608,500	\$788,000	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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### GOVERNMENT ADDS NEW QUALIFYING REQUIREMENTS FOR UNINSURED MORTGAGES

Effective January 1, 2018, home buyers who don't require mortgage insurance — those with a down payment of 20 per cent or more — must qualify for their mortgage at a higher rate.

This new stress test doesn't apply to people renewing their uninsured mortgage.

Canada's Office of the Superintendent of Financial Institutions (OSFI) announced these rule changes on October 17. Draft changes were released in the summer for public feedback.

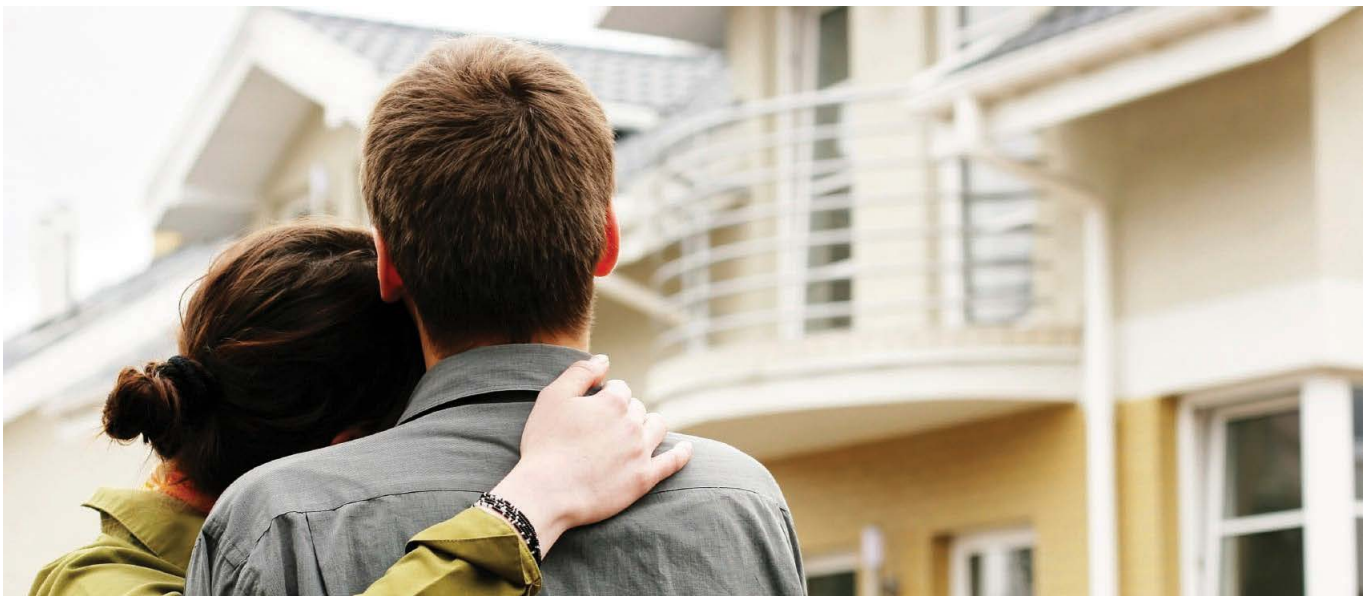
Under the new rules, the minimum qualifying rate for uninsured mortgages will be the greater of the Bank of Canada's five-year benchmark rate or the contractual mortgage rate plus two per cent.

OSFI will also require lenders to enhance their loan-to-value (LTV) limits and restrict certain lending arrangements designed to circumvent LTV limits.

These changes apply to all federally regulated financial institutions.

This is the seventh time since 2008 that the federal government has made mortgage policy changes. Cameron Muir, BC Real Estate Association chief economist believes this will have a significant impact on the real estate market:

The impact of the new stress test requirement will be to lower the purchasing power of households by up to 20 per cent. Like past tightening of mortgage regulations, we anticipate that the market impact will be sharp but temporary. In the past, we've seen home sales decline in the three to nine months following the implementation of tighter mortgage lending standards, with the severity of the impact fading within one year. However, these new regulations impact a larger pool of mortgages and so the impact could be more significant than in the past. ( Source: <http://www.rebgv.org/government-adds-new-qualifying-requirements-uninsured-mortgages> )



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