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HOME SELLER SUPPLY GROWS AS DEMAND DECLINES

With home sale activity dipping below long-term historical averages, the supply of homes for sale in Metro Vancouver reached a three-year high in June.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,425 in June 2018, a 37.7 per cent decline from the 3,893 sales recorded in June 2017, and a 14.4 per cent decrease compared to May 2018 when 2,833 homes sold.

Last month's sales were 28.7 per cent below the 10-year June sales average.

"Buyers are less active today. This is allowing the supply of homes for sale to accumulate to levels we haven't seen in the last few years," Phil Moore, REBGV president said. "Rising interest rates, high prices and more restrictive mortgage requirements are among the factors dampening home buyer activity today."

There were 5,279 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in June 2018. This represents a 7.7 per cent decrease compared to the 5,721 homes listed in June 2017 and a 17.2 per cent decrease compared to May 2018 when 6,375 homes were listed. The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 11,947, a 40.3 per cent increase compared to June 2017 (8,515) and a 5.8 per cent increase compared to May 2018 (11,292). This is the highest this total has been since June 2015.

"With reduced demand, detached homes are entering a buyers' market and price growth in our townhome and apartment markets is showing signs of decelerating."

For all property types, the sales-to-active listings ratio for June 2018 is 20.3 per cent. By property type, the ratio is 11.7 per cent for detached homes, 24.9 per cent for townhomes, and 33.4 per cent for condominiums.

NEW REAL ESTATE RULES IN EFFECT NOW

The new real estate rules that change how REALTORS® and their clients can work together in different circumstances and that were initially expected to be in place starting March 15, 2018 were deferred until June 15, 2018 and are now in effect. As explained by the Real Estate Board of Greater Vancouver... These rules state that real estate licensees across our province can now only represent one party in a transaction and must provide additional documentation about representation and compensation. For more information click [here](#)

		MLS® SALES Facts																
		REAL ESTATE BOARD OF GREATER VANCOUVER																
May 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
May 2018	Number of Sales	Detached 78	74	47	7	106	23	90	37	16	88	15	68	141	91	38	7	926
		Attached 49	37	12	0	42	14	40	23	20	78	19	15	46	55	4	22	476
		Apartment 174	90	12	0	74	95	107	43	27	189	25	7	175	356	21	36	1,431
	Median Selling Price	Detached \$1,588,000	\$1,360,000	\$1,141,000	n/a	\$875,000	\$1,365,000	\$1,684,000	\$1,040,000	n/a	\$1,725,000	n/a	\$649,950	\$1,623,000	\$3,200,000	\$2,850,000	n/a	n/a
		Attached \$770,000	\$775,000	n/a	n/a	\$590,000	n/a	\$969,500	\$775,000	\$838,000	\$877,000	n/a	n/a	\$1,099,900	\$1,530,000	n/a	\$834,950	n/a
		Apartment \$614,000	\$575,500	n/a	n/a	\$408,750	\$488,000	\$678,000	\$446,000	\$600,000	\$600,000	\$450,000	n/a	\$645,000	\$793,500	\$1,388,900	\$340,000	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®