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MARKET ACTIVITY PICKS UP IN MAY

Home buyer activity returned to near record levels across the Metro Vancouver housing market in May.

Residential property sales in the region totalled 4,364 in May 2017, a decrease of 8.5 per cent from the 4,769 sales in May 2016, an all-time record, and an increase of 22.8 per cent compared to April 2017 when 3,553 homes sold.

Last month's sales were 23.7 per cent above the 10-year May sales average and is the third-highest selling May on record.

“Demand for condominiums and townhomes is driving today's activity,” Jill Oudil, Real Estate Board of Greater Vancouver (REBGV) president said. “First-time buyers and people looking to downsize from their single-family homes are both competing for these two types of housing.”

New listings for detached, attached and apartment properties in Metro Vancouver totalled 6,044 in May 2017. This represents a 3.9 per cent decrease compared to the 6,289 units listed in May 2016 and a 23.2 per cent increase compared to April 2017 when 4,907 homes were listed.

The month-over-month increase in new listings was led by detached homes at 27.1 per cent, followed by apartments at 22.7 per cent and townhomes at 14.1 per cent.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 8,168, a 5.7 per cent increase compared to May 2016 (7,726) and a 4.5 per cent increase compared to April 2017 (7,813).

“Home buyers are beginning to have more selection to choose from in the detached market, but the number of condominiums for sale continues to decline,” Oudil said. The sales-to-active listings ratio across all residential categories is 53.4 per cent. By property type, the ratio is 31 per cent for detached homes, 76.1 per cent for townhomes, and 94.6 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																	
May 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	
May 2017	Number of Sales	Detached	116	144	70	2	184	37	139	68	30	167	37	82	199	187	63	23	1,548
		Attached	105	76	15	0	85	24	50	43	33	140	29	18	54	80	8	31	791
		Apartment	277	139	19	0	91	166	135	60	42	255	32	9	212	526	28	34	2,025
Median Selling Price	Detached	\$1,673,500	\$1,320,250	\$1,150,000	n/a	\$825,000	\$1,180,000	\$1,698,000	\$992,000	\$1,382,500	\$1,750,000	\$922,500	\$619,000	\$1,650,000	\$3,402,906	\$3,280,000	\$1,575,000	n/a	
	Attached	\$776,000	\$741,500	n/a	n/a	\$480,000	\$724,500	\$1,001,200	\$645,000	\$660,000	\$835,000	\$593,000	n/a	\$1,034,500	\$1,450,000	n/a	\$885,000	n/a	
	Apartment	\$579,000	\$479,500	n/a	n/a	\$329,900	\$452,500	\$650,000	\$369,950	\$565,500	\$478,000	\$386,750	n/a	\$525,750	\$760,000	\$1,065,000	\$350,000	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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“While sales are inching closer to the record-breaking pace of 2016, the market itself looks different. Sales last year were driven by demand for single-family homes. This year, it’s clear that townhomes and condominiums are leading the way,” said Oudil. “It’s important to work with your local REALTOR® to understand the different factors affecting the market today.”

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$967,500. This represents an 8.8 per cent increase over May 2016 and a 2.8 per cent increase compared to April 2017.

Sales of detached properties in May 2017 reached 1,548, a decrease of 17 per cent from the 1,865 detached sales recorded in May 2016. The benchmark price for a detached property is \$1,561,000. This represents a 3.1 per cent increase over May 2016 and a 2.9 per cent increase compared to April 2017.

Sales of apartment properties reached 2,025 in May 2017, a decrease of 5.8 per cent compared to the 2,150 sales in May 2016. The benchmark price for an apartment property is \$571,300. This represents a 17.8 per cent increase over May 2016 and a 3.1 per cent increase compared to April 2017.

Attached property sales in May 2017 totalled 791, an increase of 4.9 per cent compared to the 754 sales in May 2016. The benchmark price for an attached property is \$715,400. This represents a 13.1 per cent increase over May 2016 and a 1.9 per cent increase compared to April 2017.

EMPTY HOME TAX

Homes that are deemed empty will be subject to a tax of 1% of the property’s assessed value. Every owner of residential property will have to make a property status declaration for the 2017 calendar year. This will determine if the property is subject to the Empty Homes Tax.

In December, you will receive instructions outlining how to make this declaration, which will be due by February 2, 2018.

Most properties will not be subject to the Empty Homes Tax, including those:

- Used as a principal residence by the owner, his/her family member, or a friend for at least six months of the current year
- Rented for at least six months of the current year, in periods of 30 or more consecutive days
- Meeting the criteria for one of the exemptions listed below

Source: <http://vancouver.ca/home-property-development/will-your-home-be-taxed.aspx>

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