



# MARCELA GIUFFRE

778.833.4443  
 marcelagiuffre.com  
 marcela.realty@gmail.com



## LOW SUPPLY CONTINUES TO LIMIT METRO VANCOUVER HOME BUYERS

Reluctance amongst Metro Vancouver\* home sellers is impacting sale and price activity throughout the region's housing market.

Residential home sales in the region totalled 2,425 in February 2017. This is a 41.9 per cent decrease from the record 4,172 homes sold in February 2016 and an increase of 59.2 per cent compared to January 2017 when 1,523 homes sold.

Last month's sales were 7.7 per cent below the 10-year February sales average.

"February home sales were well below the record-breaking activity from one year ago and in line with our long-term historical average for the month," Dan Morrison, Real Estate Board of Greater Vancouver (REBGV) president said. "Limited supply and snowy weather were two factors hampering this activity."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 3,666 in February 2017. This represents a 36.9 per cent decrease compared to the 5,812 units listed in February 2016 and an 11.4 per cent decrease compared to January 2017 when 4,140 properties were listed. This is the lowest number of new listings registered in February

since 2003.

The total number of properties currently listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver is 7,594, a four per cent increase compared to February 2016 (7,299) and a 4.9 per cent increase compared to January 2017 (7,238). The region's sales-to-active listings ratio for February 2017 is 31.9 per cent, a 10-point increase from January. 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.

"While home sales are not happening at the pace we experienced last year, home seller supply is still struggling to keep up with today's demand. This is why we've seen little downward pressure on home prices, particularly in the condominium and townhome markets," Morrison said.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$906,700. This represents a 2.8 per cent decrease over the past six months and a 1.2 per cent increase compared to January 2017.

		<b>MLS® SALES Facts</b>																
		<b>February 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
February 2017	Number of Sales	47	66	35	4	79	7	88	27	12	92	16	44	82	93	35	18	745
	Detached	36	30	23	0	52	14	33	16	6	69	14	10	28	40	6	27	404
	Attached	137	97	15	0	39	87	94	37	31	177	14	15	119	369	16	28	1,275
February 2017	Median Selling Price	\$1,535,500	\$1,227,000	\$992,500	n/a	\$718,000	n/a	\$1,627,500	\$870,500	n/a	\$1,484,444	n/a	\$577,500	\$1,499,000	\$3,120,000	\$3,210,000	n/a	n/a
	Detached	\$649,500	\$707,500	\$630,000	n/a	\$466,000	n/a	\$920,000	n/a	n/a	\$745,900	n/a	n/a	\$973,000	\$1,476,500	n/a	\$758,000	n/a
	Attached	\$495,000	\$463,000	n/a	n/a	\$294,500	\$420,000	\$511,500	\$361,000	\$442,000	\$490,000	n/a	n/a	\$540,000	\$694,500	n/a	\$317,000	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®



## MARCELA GIUFFRE

778.833.4443  
marcelagiuffre.com  
marcela.realty@gmail.com



Sales of detached properties in February 2017 reached 745, a decrease of 58.1 per cent from the 1,778 detached sales recorded in February 2016. The benchmark price for detached properties is \$1,474,200. This represents a 6.5 per cent decrease over the past six months and is unchanged compared to January 2017.

Sales of apartment properties reached 1,275 in February 2017, a decrease of 28.8 per cent compared to the 1,790 sales in February 2016. The benchmark price of an apartment property is \$526,300. This represents a 2.3 per cent increase over the past six months and a 2.7 per cent increase compared to January 2017.

Attached property sales in February 2017 totalled 404, a decrease of 33.1 per cent compared to the 604 sales in February 2016. The benchmark price of an attached unit is \$675,500. This represents a 0.3 per cent decrease over the past six months and a 1.3 per cent increase compared to January 2017.

### SEVEN STEPS TO BUYING A SOUND STRATA PROPERTY

#### 1 Review Strata Corporation records

Obtain copies and read:

- minutes of annual and special meetings, including resolutions the results of votes;
- the registered strata plan;
- budget and financial statements;
- depreciation reports;
- engineering reports;
- the Information Certificate (Form B) including information on monthly strata fees and special levies; and
- bylaws and rules including age restriction, pet bylaws and smoking bylaws. If you're looking for a pet-free building, understand that service animals are permitted. If you want to buy a strata to rent as a short-term rental such as an Airbnb or VRBO, check whether this use is allowed in the building.

Look for past problems, previous repairs, special assessments, and upcoming expenditures. To investigate bylaws, talk to the strata corporation.

2 Ensure a maintenance program is in place. Read Strata Council documents and talk to members of the strata council.

3 Check the contingency reserve fund. A portion of strata owners' monthly maintenance fees are set aside in a contingency reserve fund to pay for extraordinary repairs, such as a new roof or exterior painting. Find out whether the building has a substantial contingency fund to cover any upcoming expenses.

4 Review the Strata Property Disclosure Statement. Sellers are required to complete this form, which serves as a checklist for buyers to address concerns about the property's condition. It should be carefully reviewed for any defects or potential problems.

5 Investigate the warranty program and builder background. Whether the condominium is new or resale, your Realtor can find out what type of warranty the building carries, noting the limits and duration of coverage. He or she may also be able to help you obtain background information about the builder/developer of the project.

6 Consult with a professional home inspector. Consider hiring an accredited home inspection professional (one who carries Errors & Omissions insurance) to inspect the condition of the suite, common areas, and the overall building structure and major building systems and equipment.

7 Check if there are parking and storage facilities and electric charging stations.

Source: <http://www.rebgv.org/seven-steps-buying-sound-strata-property>