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HOME BUYERS WERE LESS ACTIVE IN FEBRUARY

Metro Vancouver* home sales dipped below the long-term historical average in February.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in the region totalled 2,207 in February 2018, a nine per cent decrease from the 2,424 sales recorded in February 2017, and a 21.4 per cent increase compared to January 2018 when 1,818 homes sold.

Last month's sales were 14.4 per cent below the 10-year February sales average. By property type, detached sales were down 39.4 per cent over the same period, attached sales were down 6.8 per cent, and apartment sales were 5.5 per cent above the 10-year February average.

"Rising interest rates and stricter mortgage requirements have reduced home buyers' purchasing power, particularly for those at the entry level of our market," Jill Oudil, REBGV president said. "Even still, the supply of apartment and townhome properties for sale today is unable to meet demand. On the other hand, our detached home market is beginning to enter buyers' market territory."

There were 4,223 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in February 2018. This represents

a 15.2 per cent increase compared to the 3,666 homes listed in February 2017 and an 11.2 per cent increase compared to January 2018 when 3,796 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 7,822, a three per cent increase compared to February 2017 (7,594) and a 12.6 per cent increase compared to January 2018 (6,947).

"The spring is traditionally the busiest time for home buyers and sellers in our market. We'll wait to see how they react to the taxes and other policy measures that our provincial and federal governments have introduced so far this year," Oudil said. "To help you navigate these changes in today's housing market, it's important to work with your local REALTOR®."

For all property types, the sales-to-active listings ratio for February 2018 is 28.2 per cent. By property type, the ratio is 13 per cent for detached homes, 37.6 per cent for townhomes, and 59.7 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																
February 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
February 2018	Number of Sales	52	60	30	1	85	22	58	27	8	52	18	35	77	53	24	19	621
	Detached	60	30	7	1	39	12	20	19	12	66	20	7	37	44	5	22	401
	Attached	144	87	11	0	65	66	87	38	22	143	18	4	127	332	12	29	1,185
February 2018	Median Selling Price	\$1,720,000	\$1,340,000	\$1,100,000	n/a	\$882,500	\$1,300,000	\$1,740,000	\$1,025,000	n/a	\$1,700,000	n/a	\$670,000	\$1,600,000	\$3,433,333	\$2,855,000	n/a	n/a
	Detached	\$792,950	\$771,000	n/a	n/a	\$577,750	n/a	\$988,000	n/a	n/a	\$854,350	\$636,000	n/a	\$1,180,000	\$1,385,000	n/a	\$1,179,000	n/a
	Attached	\$595,150	\$546,000	n/a	n/a	\$405,000	\$535,000	\$709,500	\$434,850	\$599,500	\$568,000	n/a	n/a	\$632,222	\$873,000	n/a	\$460,000	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®