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CONDOMINIUMS AND TOWNHOMES IN HIGH DEMAND ACROSS METRO VANCOUVER

Demand for condominiums and townhomes continues to drive the Metro Vancouver* housing market. Residential property sales in the region totalled 3,553 in April 2017, a 25.7 per cent decline compared to April 2016 when 4,781 homes sold and a 0.7 per cent decrease from the 3,579 sales recorded in March 2017.

April sales were 4.8 per cent above the 10-year average for the month.

For the first four months of the year, condominium and townhome sales have comprised a larger percentage of all residential sales on the Multiple Listing Service® (MLS®) in Metro Vancouver. Over this time, they've accounted for 68.5 per cent, on average, of all residential sales. This is up 10 per cent from the 58.2 per cent average over the same period last year.

“Our overall market is operating below the record-setting pace from a year ago and is in line with historical spring levels. It’s a different story in our condominium and townhome markets,” Jill Oudil, Real Estate Board of Greater Vancouver (REBGV) president said. “Demand has been increasing for months and supply is not keeping pace. This dynamic is causing prices to increase and making multiple offer scenarios the norm.”

New listings for detached, attached and apartment properties in Metro Vancouver totalled 4,907 in April 2017. This represents a decrease of 19.9 per cent compared to the 6,127 units listed in April 2016 and a three per cent increase compared to March 2017 when 4,762 properties were listed.

The total number of residential properties currently listed for sale on the MLS® system in Metro Vancouver is 7,813, a 3.5 per cent increase compared to April 2016 (7,550) and a three per cent increase compared to March 2017 (7,586).

The sales-to-active listings ratio for April 2017 is 45.5 per cent for all property types. This is two per cent below March 2017 and is indicative of a sellers’ market. 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.

By property type, the sales-to-active listings ratio is 26 per cent for detached homes, 58.2 per cent for townhomes, and 82.2 per cent for condominiums.

“Until more entry level, or ‘missing middle’, homes are

| | | MLS® SALES Facts | | | | | | | | | | | | | | | | |
|------------|----------------------|------------------|-------------|---------------|----------------|--------------------------|-----------------|-----------------|----------------|---------------------|-------------|-----------|----------------|----------------|----------------|---------------------------|--------------------|--------|
| | | 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 |
| April 2017 | Number of Sales | 104 | 113 | 52 | 7 | 140 | 28 | 110 | 45 | 22 | 157 | 34 | 67 | 142 | 109 | 66 | 15 | 1,211 |
| | Detached | 67 | 55 | 15 | 0 | 68 | 20 | 36 | 27 | 19 | 121 | 31 | 13 | 48 | 62 | 9 | 29 | 620 |
| | Attached | 238 | 126 | 20 | 0 | 90 | 131 | 106 | 48 | 40 | 230 | 18 | 10 | 164 | 438 | 21 | 42 | 1,722 |
| April 2017 | Median Selling Price | \$1,600,000 | \$1,310,000 | \$1,057,500 | n/a | \$785,000 | \$1,107,500 | \$1,900,000 | \$935,000 | \$1,264,500 | \$1,632,000 | \$996,500 | \$640,000 | \$1,552,500 | \$3,320,000 | \$3,500,000 | n/a | n/a |
| | Detached | \$825,000 | \$705,000 | n/a | n/a | \$475,500 | \$640,000 | \$1,002,000 | \$582,000 | n/a | \$828,000 | \$579,900 | n/a | \$889,950 | \$1,316,000 | n/a | \$573,500 | n/a |
| | Attached | \$510,000 | \$480,000 | \$497,500 | n/a | \$319,450 | \$446,000 | \$585,000 | \$342,500 | \$592,000 | \$475,000 | n/a | n/a | \$511,000 | \$762,000 | \$960,500 | \$419,500 | 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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available for sale in our market, we'll likely continue to see prices increase," Oudil said. "There's been record building this past year, but much of that inventory isn't ready to hit the market."

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$941,100. This represents a five per cent increase over the past three months and an 11.4 per cent increase compared to April 2016.

Over the last three months, the benchmark price of condominiums has seen the largest increase in the region at 8.2 per cent, followed by townhomes at 5.3 per cent, and detached homes at 2.8 per cent.

"Home buyers are looking to get into the market and they're facing fierce competition," Oudil said. "It's important to work with your local Realtor to help you navigate today's marketplace."

Sales of detached properties in April 2017 reached 1,211, a decrease of 38.8 per cent from the 1,979 detached sales recorded in April 2016. The benchmark price for detached properties is \$1,516,500. This represents an 8.1 per cent increase over the last 12 months and a 1.8 per cent increase compared to March 2017.

Sales of apartment, or condominium, properties reached 1,722 in April 2017, a decrease of 18.3 per cent compared to the 2,107 sales in April 2016. The benchmark price of an apartment property is \$554,100. This represents a 16.6 per cent increase over the past 12 months and a 3.1 per cent increase compared to March 2017.

Attached, or townhome, property sales in April 2017 totalled 620, a decrease of 10.8 per cent compared to the 695 sales in April 2016. The benchmark price of an attached unit is \$701,800. This represents a 15.3 per cent increase over the past 12 months and a 2.4 per cent increase compared to March 2017.

16 PROPOSED MEASURES BY ONTARIO

TORONTO — The Ontario government has announced what it calls a comprehensive housing package aimed at cooling a red-hot real estate market. Here are the 16 proposed measures:

1. A 15-per-cent non-resident speculation tax to be imposed on buyers in the Greater Golden Horseshoe area who are not citizens, permanent residents or Canadian corporations.
2. Expanded rent control that will apply to all private rental units in Ontario, including those built after 1991, which are currently excluded.
3. Updates to the Residential Tenancies Act to include a standard lease agreement, tighter provisions for "landlord's own use" evictions, and technical changes to the Landlord-Tenant Board meant to make the process fairer, as well as other changes.
4. A program to leverage the value of surplus provincial land assets across the province to develop a mix of market-price housing and affordable housing.

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5. Legislation that would allow Toronto and possibly other municipalities to introduce a vacant homes property tax in an effort to encourage property owners to sell unoccupied units or rent them out.
6. A plan to ensure property tax for new apartment buildings is charged at a similar rate as other residential properties.
7. A five-year, \$125-million program aimed at encouraging the construction of new rental apartment buildings by rebating a portion of development charges.
8. More flexibility for municipalities when it comes to using property tax tools to encourage development.
9. The creation of a new Housing Supply Team with dedicated provincial employees to identify barriers to specific housing development projects and work with developers and municipalities to find solutions.
10. An effort to understand and tackle practices that may be contributing to tax avoidance and excessive speculation in the housing market.
11. A review of the rules real estate agents are required to follow to ensure that consumers are fairly represented in real estate transactions.
12. The launch of a housing advisory group which will meet quarterly to provide the government with ongoing advice about the state of the housing market and discuss the impact of the measures and any additional steps that are needed.
13. Education for consumers on their rights, particularly on the issue of one real estate professional representing more than one party in a real estate transaction.
14. A partnership with the Canada Revenue Agency to explore more comprehensive reporting requirements so that correct federal and provincial taxes, including income and sales taxes, are paid on purchases and sales of real estate in Ontario.
15. Set timelines for elevator repairs to be established in consultation with the sector and the Technical Standards & Safety Authority.
16. Provisions that would require municipalities to consider the appropriate range of unit sizes in higher density residential buildings to accommodate a diverse range of household sizes and incomes, among other things.

<http://www.moneysense.ca/news/housing-measures-ontario-cool-market/>)