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HOME SALES DOWN, LISTINGS UP ACROSS METRO VANCOUVER

The Metro Vancouver housing market saw fewer home buyers and more home sellers in April.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in the region totalled 2,579 in April 2018, a 27.4 per cent decrease from the 3,553 sales recorded in April 2017, and a 2.5 per cent increase compared to March 2018 when 2,517 homes sold.

Last month's sales were 22.5 per cent below the 10-year April sales average.

"Market conditions are changing. Home sales declined in our region last month to a 17-year April low and home sellers have become more active than we've seen in the past three years," Phil Moore, REBGV president said. "The mortgage requirements that the federal government implemented this year have, among other factors, diminished home buyers' purchasing power and they're being felt on the buyer side today."

There were 5,820 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in April 2018. This represents an 18.6 per cent increase compared to the 4,907 homes listed in April 2017 and

a 30.8 per cent increase compared to March 2018 when 4,450 homes were listed.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 9,822, a 25.7 per cent increase compared to April 2017 (7,813) and a 17.2 per cent increase compared to March 2018 (8,380).

"Home buyers have more breathing room this spring. They have more selection to choose from and less demand to compete against," Moore said.

For all property types, the sales-to-active listings ratio for April 2018 is 26.3 per cent. By property type, the ratio is 14.1 per cent for detached homes, 36.1 per cent for townhomes, and 46.7 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																	
April 2018		<i>Burnaby</i>	<i>Coquitlam</i>	<i>Delta - South</i>	<i>Islands - Gulf</i>	<i>Maple Ridge/Pitt Meadows</i>	<i>New Westminster</i>	<i>North Vancouver</i>	<i>Port Coquitlam</i>	<i>Port Moody/Belcarra</i>	<i>Richmond</i>	<i>Squamish</i>	<i>Sunshine Coast</i>	<i>Vancouver East</i>	<i>Vancouver West</i>	<i>West Vancouver/Howe Sound</i>	<i>Whistler/Pemberton</i>	TOTALS	
April 2018	Number of Sales	Detached 54 Attached 60 Apartment 160	77 31 92	45 8 17	4 0 0	123 50 55	27 13 101	77 42 101	34 19 48	21 16 17	65 79 167	24 17 12	42 9 7	103 53 142	68 47 350	32 4 20	11 16 27	807 464 1,308	
	Median Selling Price	Detached \$1,575,000 Attached \$809,900 Apartment \$599,000	\$1,310,000 \$870,000 \$608,180	\$1,175,000 n/a n/a	n/a n/a n/a	\$908,000 \$579,950 \$380,000	\$1,180,000 n/a \$535,000	\$1,675,000 \$1,040,000 \$650,000	\$1,030,000 n/a \$453,000	\$1,420,000 n/a n/a	\$1,680,000 \$850,000 \$618,000	\$1,050,000 n/a n/a	\$622,500 n/a n/a	\$1,650,000 \$1,136,000 \$620,000	\$2,970,000 \$1,315,000 \$845,000	\$2,655,000 n/a \$1,053,750	n/a n/a \$388,500	n/a n/a 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®