

## Home sales and listings just below 10-year average

VANCOUVER, BC – December 2, 2016 – Home buyer and seller activity remains near historical averages in the Metro Vancouver\* housing market.

Residential home sales in the region totalled 2,214 in November 2016, a decrease of 0.9 per cent from the 2,233 sales recorded in October 2016 and a decrease of 37.2 per cent compared to November 2015 when 3,524 homes sold.

Last month's sales were 7.6 per cent below the 10-year sales average for the month.

"While 2016 has been anything but a normal year for the Metro Vancouver housing market, supply and demand totals have returned to more historically normal levels over the last few months," said Dan Morrison, Real Estate Board of Greater Vancouver (REBGV) president.

New listings for detached, attached and apartment properties in Metro Vancouver totalled 3,147 in November 2016. This represents a decrease of 20.9 per cent compared to the 3,981 units listed in October 2016 and a 7.2 per cent decrease compared to November 2015 when 3,392 properties were listed.

Last month's new listing count was 1.2 per cent below the region's 10-year new listing average for the month.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 8,385, an 8.3 per cent decrease compared to October 2016 (9,143) and a 3.6 per cent increase compared to November 2015 (8,096).

The sales-to-active listings ratio for November 2016 is 26.4 per cent. This is up two per cent from last month (24.4 per cent).

Downward pressure on home prices can occur when the ratio dips below the 12 per cent mark for a sustained period, while home prices can experience upward pressure when it surpasses 20 per cent over several months.

"Demand, relative to supply, for detached homes is lower right now than demand for townhomes and apartments," Morrison said. "This is causing prices to remain stable, or flat, for townhomes and apartments, while detached homes are seeing modest month-over-month declines."

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$908,300. This represents a 1.2 per cent decrease compared to last month and a 20.5 per cent increase compared to November 2015.

Sales of detached properties in November 2016 reached 638, a decrease of 2.1 per cent from the 652 detached sales recorded in October 2016 and a 52.2 per cent decline over November 2015. The benchmark price for detached properties is \$1,511,100. This represents a 2.2 per cent decline compared to last month and a 23 per cent increase compared to November 2015.

Sales of apartment properties reached 1,200 in November 2016, an increase of 1.9 per cent compared to the 1,178 sales in October 2016 and a 22.7 per cent decrease compared to November 2015. The

benchmark price of an apartment property is \$512,100. This is unchanged from last month and is an 18 per cent increase compared to November 2015.

The property sales in November 2016 totalled 376, a decrease of 6.7 per cent compared to the 403 sales in October 2016 and a 40.9 per cent decline compared to November 2015. The benchmark price of an attached unit is \$667,100. This represents a 0.3 per cent decrease compared to last month and a 23 per cent increase compared to November 2015.

\*Editor's Note: Areas covered by Real Estate Board of Greater Vancouver include: Whistler, Sunshine Coast, Squamish, West Vancouver, North Vancouver, Vancouver, Burnaby, New Westminister, Richmond, Port Moody, Port Coquitlam, Coquitlam, Pitt Meadows, Maple Ridge and South Delta.