



## Metro Vancouver continues to experience above-average demand and below-average supply

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Credit: Real Estate Board of Greater Vancouver

Metro Vancouver\* saw modest home listing changes and steady demand in November.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,795 in November 2017, a 26.2 per cent increase from the 2,214 sales recorded in November 2016, and a 7.5 per cent decrease compared to October 2017 when 3,022 homes sold.

Last month's sales were 17 per cent above the 10-year November sales average.

"We're seeing steady demand in today's market. Home buyer activity is operating above our long-term averages, particularly in our townhome and condominium markets," Jill Oudil, REBGV president said.

There were 4,109 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in November 2017. This represents a 30.6 per cent increase compared to the 3,147 homes listed in November 2016 and a 9.5 per cent decrease compared to October 2017 when 4,539 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 8,747, a 4.3 per cent increase compared to November 2016 (8,385) and a 4.3 per cent decrease compared to October 2017 (9,137).

"While we're seeing more listings enter the market today than we saw at this time last year, we have a long way to go before our home listing inventory rises back to more historically typical levels," Oudil said.

The sales-to-active listings ratio for November 2017 is 32 per cent, which is up three per cent since September 2017. By property type, the ratio is 15.9 per cent for detached homes (up one per cent since September 2017), 36.4 per cent for townhomes (down six per cent since September 2017), and 67.8 per cent for condominiums (up seven per cent since September 2017).

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.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,046,900. This represents a 14 per cent increase over November 2016 and a 0.4 per cent increase compared to October 2017.

Sales of detached properties in November 2017 reached 841, a 31.8 per cent increase from the 638 detached sales recorded in November 2016. The benchmark price for detached properties is \$1,608,000. This represents a 6.1 per cent increase from November 2016 and a 0.1 per cent decrease compared to October 2017.

Sales of apartment properties reached 1,508 in November 2017, a 25.7 per cent increase compared to the 1,200 sales in November 2016. The benchmark price of an apartment property is \$648,200. This represents a 23.9 per cent increase from November 2016 and a one per cent increase compared to October 2017.

Attached property sales in November 2017 totalled 446, an 18.6 per cent increase compared to the 376 sales in November 2016. The benchmark price of an attached unit is \$805,200. This represents a 17.9 per cent increase from November 2016 and a 0.3 per cent increase compared to October 2017.