



## Home sales down, listings up across Metro Vancouver

May 07, 2018

Credit: Real Estate Board of Greater 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.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,092,000. This represents a 14.3 per cent increase over April 2017 and a 0.7 per cent increase compared to March 2018.



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Sales of detached properties in April 2018 reached 807, a 33.4 per cent decrease from the 1,211 detached sales recorded in April 2017. The benchmark price for detached properties is \$1,605,800. This represents a 5.1 per cent increase from April 2017 and a 0.2 per cent decrease compared to March 2018.

Sales of apartment properties reached 1,308 in April 2018, a 24 per cent decrease from the 1,722 sales in April 2017. The benchmark price of an apartment property is \$701,000. This represents a 23.7 per cent increase from April 2017 and a 1.1 per cent increase compared to March 2018.

Attached property sales in April 2018 totalled 464, a 25.2 per cent decrease compared to the 620 sales in April 2017. The benchmark price of an attached unit is \$854,200. This represents a 17.7 per cent increase from April 2017 and a 2.3 per cent increase compared to March 2018.