



Home listings at four-year October high as sales remain below typical levels

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Credit: Real Estate Board of Greater Vancouver

Home sale activity across Metro Vancouver* remained below long-term historical averages in October.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 1,966 in October 2018, a 34.9 per cent decrease from the 3,022 sales recorded in October 2017, and a 23.3 per cent increase compared to September 2018 when 1,595 homes sold.

Last month's sales were 26.8 per cent below the 10-year October sales average.

"The supply of homes for sale today is beginning to return to levels that we haven't seen in our market in about four years," Phil Moore, REBGV president said. "For home buyers, this means you have more selection to choose from. For sellers, it means your home may face more competition, from other listings, in the marketplace."

There were 4,873 detached, attached and apartment homes newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in October 2018. This represents a 7.4 per cent increase compared to the 4,539 homes listed in October 2017 and a 7.7 per cent decrease compared to September 2018 when 5,279 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 12,984, a 42.1 per cent increase compared to October 2017 (9,137) and a 0.8 per cent decrease compared to September 2018 (13,084).

For all property types, the sales-to-active listings ratio for October 2018 is 15.1 per cent. By property type, the ratio is 10.3 per cent for detached homes, 17.3 per cent for townhomes, and 20.6 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.

"Home prices have edged down between three and five per cent, depending on housing type, in our region since June," said Moore. "This is providing a little relief for those looking to buy compared to the all-time highs we've experienced over the last year."

The MLS® Home Price Index composite benchmark price for all residential homes in Metro Vancouver is currently \$1,062,100. This represents a one per cent increase over October 2017 and a 3.3 per cent decrease over the last three months.

Sales of detached homes in October 2018 reached 637, a 32.2 per cent decrease from the 940 detached sales recorded in October 2017. The benchmark price for detached properties is \$1,524,000. This represents a 5.1 per cent decrease from October 2017 and a 3.9 per cent decrease over the last three months.

Sales of apartments reached 985 in October 2018, a 35.7 per cent decrease compared to the 1,532 sales in October 2017. The benchmark price of an apartment property is \$683,500. This represents a 5.8 per cent increase from October 2017 and a 3.1 per cent decrease over the last three months.

Attached homes sales in October 2018 totalled 344, a 37.5 per cent decrease compared to the 550 sales in October 2017. The benchmark price of an attached home is \$829,200. This represents a 4.4 per cent increase from October 2017 and a 2.8 per cent decrease over the last three months.