



## Metro Vancouver home sales decline below historical averages in 2018

January 10, 2018

Credit: Real Estate Board of Greater Vancouver

Metro Vancouver\* home sales in 2018 were the lowest annual total in the region since 2000.

The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties reached 24,619 on the Multiple Listing Service® (MLS®) in 2018, a 31.6 per cent decrease from the 35,993 sales recorded in 2017, and a 38.4 per cent decrease compared to the 39,943 residential sales in 2016.

Last year's sales total was 25 per cent below the region's 10-year sales average.

"This past year has been a transition period for the Metro Vancouver housing market away from the sellers' market conditions we experienced in previous years. High home prices, rising interest rates and new mortgage requirements and taxes all contributed to the market conditions we saw in 2018." - Phil Moore, REBGV president

Home listings in Metro Vancouver reached 53,614 in 2018. This is a 1.9 per cent decrease compared to 54,655 homes listed in 2017 and a 6.9 per cent decrease compared to the 57,596 homes listed in 2016.

"The supply of homes for sale will be an important indicator to follow in 2019. We've had record building activity in recent years and many projects will complete soon. This will provide additional housing options for home buyers across the region," Moore said.

The MLS® HPI composite benchmark price for all residential homes in Metro Vancouver ends the year at \$1,032,400. This is a 2.7 per cent decrease compared to December 2017.

"As the total supply of homes for sale began to accumulate in the spring, we began to see downward pressure on prices across all home types throughout the latter half of the year," Moore said.

The benchmark price of detached homes in the region declined 7.8 per cent over the last 12 months and 7.3 per cent since June 2018. Apartment homes increased 0.6 per cent over the last 12 months and have declined 6.4 per cent since June 2018. The benchmark price for townhomes in Metro Vancouver have increased 1.3 per cent since December 2017 and have decreased 5.3 per cent over the last six months.



## December summary

January 10, 2018

Credit: Real Estate Board of Greater Vancouver

REBGV reports that residential home sales in the region totalled 1,072 in December 2018, a 46.8 per cent decrease from the 2,016 sales recorded in December 2017, and a 33.3 per cent decrease from November 2018 when 1,608 homes sold.

Last month's sales were 43.3 per cent below the 10-year December sales average.

There were 1,407 detached, attached and apartment homes newly listed for sale on the MLS® in Metro Vancouver in December 2018. This represents a 25.6 per cent decrease compared to the 1,891 homes listed in December 2017 and a 59.3 per cent decrease compared to November 2018 when 3,461 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 10,275, a 47.7 per cent increase compared to December 2017 (6,958) and a 16.5 per cent decrease compared to November 2018 (12,307).

For all property types, the sales-to-active listings ratio for December 2018 is 10.4 per cent. By property type, the ratio is 7.1 per cent for detached homes, 12 per cent for townhomes, and 14.2 per cent for apartments.

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.

Sales of detached homes in December 2018 reached 348, a 43.6 per cent decrease from the 617 detached sales recorded in December 2017. The benchmark price for a detached home is \$1,479,000. This represents a 7.8 per cent decrease from December 2017 and a 1.4 per cent decrease compared to November 2018.

Sales of apartment homes reached 535 in December 2018, a 34 per cent decrease compared to the 1,028 sales in December 2017. The benchmark price of an apartment home is \$664,100. This represents a 0.6 per cent increase from December 2017 and a 0.6 per cent decrease compared to November 2018.

Attached home sales in December 2018 totalled 189, a 49.1 per cent decrease compared to the 371 sales in December 2017. The benchmark price of an attached home is \$809,700. This represents a 1.3 per cent increase from December 2017 and a 1.1 per cent decrease compared to November 2018.

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