



Housing market conditions continue to favour home buyers

March 14, 2019

Credit: Real Estate Board of Greater Vancouver

The Metro Vancouver* housing market saw increased supply from home sellers and below average demand from home buyers in February.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 1,484 in February 2019, a 32.8 per cent decrease from the 2,207 sales recorded in February 2018, and a 34.5 per cent increase from the 1,103 homes sold in January 2019.

Last month's sales were 42.5 per cent below the 10-year February sales average.

"For much of the past four years, we've been in a sellers' market. Conditions have shifted over the last 12 months to favour buyers, particularly in the detached home market. This means that home buyers face less competition today, have more selection to choose from and more time to make their decisions." - Phil Moore, REBGV president

There were 3,892 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in February 2019. This represents a 7.8 per cent decrease compared to the 4,223 homes listed in February 2018 and a 19.7 per cent decrease compared to the 4,848 homes listed in January 2019.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 11,590, a 48.2 per cent increase compared to February 2018 (7,822) and a 7.2 per cent increase compared to January 2019 (10,808).

For all property types, the sales-to-active listings ratio for February 2019 is 12.8 per cent.

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.

"Homes priced well for today's market are attracting interest, however, buyers are choosing to take a wait-and-see approach for the time being," Moore said. "REALTORS® continue to experience more traffic at open houses. We'll see if this trend leads to increased sales activity during the spring market."

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,016,600. This represents a 6.1 per cent decrease over February 2018, a 6.2 per cent decrease over the past six months, and a 0.3 per cent decrease compared to January 2019.

Sales of detached homes in February 2019 reached 448, a 27.9 per cent decrease from the 621 detached sales recorded in February 2018. The benchmark price for detached properties is \$1,443,100. This represents a 9.7 per cent decrease from February 2018, a 7.6 per cent decrease over the past six months, and a 0.7 per cent decrease compared to January 2019.



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Sales of apartment homes reached 759 in February 2019, a 35.9 per cent decrease compared to the 1,185 sales in February 2018. The benchmark price of an apartment property is \$660,300. This represents a four per cent decrease from February 2018, a 5.1 per cent decrease over the past six months, and a 0.3 per cent increase compared to January 2019.

Attached home sales in February 2019 totalled 277, a 30.9 per cent decrease compared to the 401 sales in February 2018. The benchmark price of an attached unit is \$789,300. This represents a 3.3 per cent decrease from February 2018, a 6.7 per cent decrease over the past six months, and a 1.4 per cent decrease compared to January 2019.

* Areas covered by the 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.