

Home buyer demand continues to ease across Metro Vancouver

Metro Vancouver's housing market has entered a new cycle marked by quieter home buyer demand and a gradual rise in the supply of homes for sale.

VANCOUVER, BC, CANADA, August 3, 2022 /EINPresswire.com/ -- Metro Vancouver's* housing market has entered a new cycle marked by quieter home buyer demand and a gradual rise in the supply of homes for sale.



[The Real Estate Board of Greater](#)

[Vancouver \(REBGV\) reports](#) that residential home sales in the region totalled 1,887 in July 2022, a 43.3 per cent decrease from the 3,326 sales recorded in July 2021, and a 22.8 per cent decrease from the 2,444 homes sold in June 2022.

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Last month's sales were 35.2 per cent below the 10-year July sales average.

“Home buyers are exercising more caution in today's market in response to rising interest rates and inflationary concerns,” Daniel John, REBGV Chair said. “This allowed the selection of homes for sale to increase and prices to edge down in the region over the last three months.”

There were 3,960 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in July 2022. This represents a 9.5 per cent decrease compared to the 4,377 homes listed in July 2021 and a 24.7 per cent decrease compared to June 2022 when 5,256 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 10,288, a 4.4 per cent increase compared to July 2021 (9,850) and a 1.3 per cent decrease compared to June 2022 (10,425).

“After two years of market conditions that favoured home sellers, home buyers now have more selection to choose from and more time to make their decision,” John said. “In today’s changing housing market, both home buyers and sellers should invest the time to understand what these changes mean for their personal circumstances.”

For all property types, the sales-to-active listings ratio for July 2022 is 18.3 per cent. By property type, the ratio is 11.8 per cent for detached homes, 20 per cent for townhomes, and 24.5 per cent for apartments.

Generally, analysts say downward pressure on home prices occurs when the ratio dips below 12 per cent 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 \$1,207,400. This represents a 10.3 per cent increase over July 2021 and a 2.3 per cent decrease compared to June 2022.

Sales of detached homes in July 2022 reached 523, a 50.2 per cent decrease from the 1,050 detached sales recorded in July 2021. The benchmark price for a detached home is \$2,000,600. This represents an 11 per cent increase from July 2021 and a 2.8 per cent decrease compared to June 2022.

Sales of apartment homes reached 1,060 in July 2022, a 36.4 per cent decrease compared to the 1,666 sales in July 2021. The benchmark price of an apartment home is \$755,000. This represents an 11.4 per cent increase from July 2021 and a 1.5 per cent decrease compared to June 2022.

Attached home sales in July 2022 totalled 304, a 50.2 per cent decrease compared to the 610 sales in July 2021. The benchmark price of an attached home is \$1,096,500. This represents a 15.8 per cent increase from July 2021 and a 1.7 per cent decrease compared to June 2022.

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

The real estate industry is a key economic driver in British Columbia. In 2021, 43,999 homes changed ownership in the Board’s area, generating \$2.98 billion in economic spin-off activity and an estimated 20,942 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$53.4 billion in 2021.

The Real Estate Board of Greater Vancouver is an association representing more than 14,000 REALTORS® and their companies. The Board provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit www.rebgv.org.

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