

# Metro Vancouver's housing market sees fewer home buyers and sellers in August

*Metro Vancouver's housing market is experiencing a quieter summer season marked by reduced sale and listing activity.*

VANCOUVER, BC, CANADA, September 2, 2022 /EINPresswire.com/ -- Metro Vancouver's\* housing market is experiencing a quieter summer season marked by reduced sale and listing activity.



## [The Real Estate Board of Greater](#)

[Vancouver \(REBGV\) reports](#) that residential home sales in the region totalled 1,870 in August 2022, a 40.7 per cent decrease from the 3,152 sales recorded in August 2021, and a 0.9 per cent decrease from the 1,887 homes sold in July 2022.

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*Andrew Lis*

Last month's sales were 29.2 per cent below the 10-year August sales average.

“With inflationary pressure and interest rates on the rise, home buyer and seller activity shifted below our long-term seasonal averages this summer,” Andrew Lis, REBGV's director, economics and data analytics said. “This shift in market conditions caused prices to edge down over the past four months.”

There were 3,328 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in August 2022. This represents a 17.5 per cent decrease compared to the 4,032 homes listed in August 2021 and a 16 per cent decrease compared to July 2022 when 3,960 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 9,662, a 7.3 per cent increase compared to August 2021 (9,005) and a 6.1 per cent decrease

compared to July 2022 (10,288).

"Home buyers and sellers are taking more time to assess what this changing landscape means for their housing needs," Lis said. "Preparation is critical in today's market. Work with your Realtor to assess what today's home prices, financing options, and other considerations mean for you."

For all property types, the sales-to-active listings ratio for August 2022 is 19.4 per cent. By property type, the ratio is 12.2 per cent for detached homes, 25.3 per cent for townhomes, and 24.8 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 \$1,180,500. This represents a 7.4 per cent increase over August 2021 and a 2.2 per cent decrease compared to July 2022.

Sales of detached homes in August 2022 reached 517, a 45.3 per cent decrease from the 945 detached sales recorded in August 2021. The benchmark price for a detached home is \$1,954,100. This represents a 7.9 per cent increase from August 2021 and a 2.3 per cent decrease compared to July 2022.

Sales of apartment homes reached 998 in August 2022, a 38.8 per cent decrease compared to the 1,631 sales in August 2021. The benchmark price of an apartment home is \$740,100. This represents an 8.7 per cent increase from August 2021 and a two per cent decrease compared to July 2022.

Attached home sales in August 2022 totalled 355, a 38.4 per cent decrease compared to the 576 sales in August 2021. The benchmark price of an attached home is \$1,069,100. This represents a 12.7 per cent increase from August 2021 and a 2.5 per cent decrease compared to July 2022.

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