

Metro Vancouver saw more home sellers and fewer buyers in September

Home sellers were more active in Metro Vancouver's housing market in September while home buyer demand remained below the region's long-term averages.

VANCOUVER, BC, CANADA, October 4, 2022 /EINPresswire.com/ -- Home sellers were more active in Metro Vancouver's* housing market in September while home buyer demand remained below the region's long-term averages.



[The Real Estate Board of Greater Vancouver \(REBGV\) reports](#) that residential home sales in the region totalled 1,687 in September 2022, a 46.4 per cent decrease from the 3,149 sales recorded in September 2021, and a 9.8 per cent decrease from the 1,870 homes sold in August 2022.

“

With fewer homes selling and new listings continuing to come to market, inventory is beginning to accumulate, providing buyers with more selection compared to last year.”

Andrew Lis

Last month's sales were 35.7 per cent below the 10-year September sales average.

“With the Bank of Canada and other central banks around the globe hiking rates in an effort to stamp out inflation, the cost to borrow funds has risen substantially over a short period,” said Andrew Lis, REBGV director, economics and data analytics. “This has resulted in a more challenging environment for borrowers looking to purchase a home, and home sales across the region have dropped

accordingly.”

There were 4,229 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in September 2022. This represents an 18.2 per cent decrease compared to the 5,171 homes listed in September 2021 and a 27.1 per cent increase compared to August 2022 when 3,328 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 9,971, an eight per cent increase compared to September 2021 (9,236) and a 3.2 per cent increase compared to August 2022 (9,662).

“With fewer homes selling and new listings continuing to come to market, inventory is beginning to accumulate, providing buyers with more selection compared to last year,” Lis said. “With more supply and less demand within this market cycle, residential home prices have edged down in the region over the last six months.”

For all property types, the sales-to-active listings ratio for September 2022 is 16.9 per cent. By property type, the ratio is 12.4 per cent for detached homes, 18.4 per cent for townhomes, and 20.9 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 \$1,155,300. This represents a 3.9 per cent increase over September 2021, an 8.5 per cent decline over the past six months, and a 2.1 per cent decline compared to August 2022.

Sales of detached homes in September 2022 reached 525, a 44.7 per cent decrease from the 950 detached sales recorded in September 2021. The benchmark price for a detached home is \$1,906,400. This represents a 3.8 per cent increase from September 2021 and a 2.4 per cent decrease compared to August 2022.

Sales of apartment homes reached 888 in September 2022, a 45.2 per cent decrease compared to the 1,621 sales in September 2021. The benchmark price of an apartment home is \$728,500. This represents a 6.2% per cent increase from September 2021 and a 1.6 per cent decrease compared to August 2022.

Attached home sales in September 2022 totalled 274, a 52.6 per cent decrease compared to the 578 sales in September 2021. The benchmark price of an attached home is \$1,048,900. This represents a 9.1 per cent increase from September 2021 and a 1.9 per cent decrease compared to August 2022.

-30-

*Editor’s Note: Areas covered by the Real Estate Board of Greater Vancouver include: Burnaby, Coquitlam, Maple Ridge, New Westminister, 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.

Craig Munn

Real Estate Board of Greater Vancouver

+1 604-730-3146

cmunn@rebgv.org

This press release can be viewed online at: <https://www.einpresswire.com/article/594041553>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.