

Home sale and listing activity continue trending below long-term averages in November

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VANCOUVER, BC, CANADA, December 2, 2022 /EINPresswire.com/ -- While typically a quiet month of market activity based on seasonal patterns, November home sale and listing totals lagged below the region's long-term averages.



[The Real Estate Board of Greater Vancouver \(REBGV\) reports](#) that residential home sales in the region totalled 1,614 in November 2022, a 52.9 per cent decrease from the 3,428 sales recorded in November 2021, and a 15.2 per cent decrease from the 1,903 homes sold in October 2022.



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Andrew Lis

Last month's sales were 36.9 per cent below the 10-year November sales average.

"With the most recent core inflation metrics showing a stubborn reluctance to respond significantly to the furious pace of rate increases, the Bank of Canada may choose to act more forcefully to bring inflation back toward target levels." Andrew Lis, REBGV's director, economics and data

analytics said. "While it's always difficult to predict what the bank will do with certainty, this persistent inflationary backdrop sets up the December 6 rate announcement to be yet another increase, making holiday-season home purchases something many people may end up foregoing this year."

There were 3,055 detached, attached and apartment properties newly listed for sale on the

Multiple Listing Service® (MLS®) in Metro Vancouver in November 2022. This represents a 22.9 percent decrease compared to the 3,964 homes listed in November 2021 and a 24.2 percent decrease compared to October 2022 when sellers listed 4,033 homes.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 9,179, a 28.5 percent increase compared to November 2021 (7,144) and a 6.8 percent decrease compared to October 2022 (9,852).

“Heading into 2023, the market continues the trend of shifting toward historical averages and typical seasonal norms,” Lis said. “Whether these trends continue will depend on looming economic factors and forthcoming housing policy measures on the horizon, which hold the potential to reignite uncertainty our market.

“With that said, from a long-term structural standpoint, the current pace of listings and available inventory remain relatively tight when considered against a backdrop of continued in-migration to the province. With the recently announced increase in federal immigration targets, the state of available supply in our market remains one demand surge away from renewed price escalation, despite the inflationary environment and elevated mortgage rates.”

For all property types, the sales-to-active listings ratio for November 2022 is 17.6 per cent. By property type, the ratio is 13.2 per cent for detached homes, 19.7 per cent for townhomes, and 20.8 per cent for apartments.

Generally, analysts say downward pressure on home prices occurs when the ratio dips below 12 percent for a sustained period, while home prices often experience upward pressure when it surpasses 20 percent over several months.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,131,600. This represents a 0.6 percent decrease over November 2021, a 10.2 percent decrease over the last six months, and a 1.5 percent decrease compared to October 2022.

Sales of detached homes in November 2022 reached 486, a 50.8 percent decrease from the 987 detached sales recorded in November 2021. The benchmark price for detached properties is \$1,856,800. This represents a 1.7 percent decrease from November 2021 and a 1.9 percent decrease compared to October 2022.

Sales of apartment homes reached 847 in November 2022, a 53.7 percent decrease compared to the 1,828 sales in November 2021. The benchmark price of an apartment property is \$720,500. This represents a 3.5 percent increase from November 2021 and a 0.9 percent decrease compared to October 2022.

Attached home sales in November 2022 totaled 281, a 54.2 percent decrease compared to the

613 sales in November 2021. The benchmark price of an attached unit is \$1,027,900. This represents a 2.7 percent increase from November 2021 and a 1.5 percent decrease compared to October 2022.

*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 totaled \$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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