



GREATER VANCOUVER REAL ESTATE MARKET IN OCTOBER 2013

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The Greater Vancouver MLS® real estate market continues to chug along. Sales have recovered from last year's lows and are now closely following 10-year averages. Listings have trended downward most of the year and continue to do so, and prices remain pretty much where they were a year ago.

Real Estate Board of Greater Vancouver president Sandra Wyant sums it up, saying, "We continue to see fairly typical activity when it comes to monthly home sale and listing totals. Today's activity is helping to keep us in balanced market territory, which means that prices tend to experience minimal fluctuation."

Sales and Listings

A total of 4,315 residential properties hit the market in October, 14.2 per cent

fewer new listings than in September. Active listings stood at 15,257 homes at month's end, which was also down, by 5.3 per cent, from September. There were 7.2 per cent more sales than in September, with 2,661 homes sold. Of those, 1,067 were detached houses, 496 were townhouses and other attached homes and 1,098 were apartments.

Greater Vancouver MLS sales numbers have closely followed the 10-year average for four months now. October sales beat the average by 2.8 per cent and beat last October's sales by 37.8 per cent.

Meanwhile new listings were just 1.9 per cent below the 10-year average. Both new and active listings have declined continuously since May, except for an uptick in September. We're currently at a sales-to-active-listings ratio of 17.4 per cent, considered a balanced market.

Benchmark Price (MLS® Home Price Index)

With sales and listings in balance,

there's very little action on the price front. All housing types are holding between 0.5% and 1% of last year's benchmark prices.

One statistic we don't see in the REBGV monthly reports is how actual selling prices compare to asking. How much are sellers willing to come down from their asking price to sell their home?

The Canada Mortgage and Housing Corporation (CMHC) analyzed single-family detached sales in the City of Vancouver and discovered that the biggest discounts were in the pricey West Side, with discounts ranging from 2% to 8% of asking price. **See discount map with layar.**

Shaughnessy, had the biggest difference between asking and selling. The average asking price was \$5.2 million, and the average discount was 7 per cent. At those prices there's more flexibility, but the difference - about \$364,000 would be enough to get you the average apartment in North Vancouver, with change.

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out what neighbourhoods tend to have the most room for negotiation and make your offers accordingly. In the hot neighbourhoods of Main and Fraser, house sellers seem to be getting their asking prices, while other areas indicate that sellers will move a bit, but not much.

Overall, the Greater Vancouver real estate market has made a good recovery from the lows of 2012. The CMHC forecasts:

- Moderate increases in new construction for 2014
- Continued gains in sales and prices for the resale market
- Existing inventory of condominium apartments, and the future supply currently under construction, will keep prices stable



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