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# GREATER VANCOUVER REAL ESTATE MARKET: FEBRUARY 2014

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In the Greater Vancouver real estate market, sales have been sticking closely to the 10-year average since last July. Now, new listings have caught up as well. The 4,700 homes listed in February are just 0.5 per cent below the 10-year average for new listings. However, there were 12.1 per cent fewer homes listed than in January. Active listings are still up by 6.4 per cent. There were 13,412 homes on the market at the end of February. With no big influx of new listings and extremely lively sales, the sales-to-active-listings ratio rose 4.9 per cent from February. It now sits at 18.9 per cent, the highest it's been since March 2012, indicating a healthy demand.

## MAPLE RIDGE AND PITT MEADOWS SNAPSHOT

In Maple Ridge and Pitt Meadows, sellers were holding back, with 10 per cent fewer new listings than both January and a year ago. A total of 298 homes hit the market in February: 179 houses, 53 townhouses and 66 apartments.

Meanwhile, Maple Ridge/Pitt Meadows sales rose by 67.3 per cent from January and 59.2 per cent from February 2013—a good start to the spring market. With 1,156 homes on the market, the sales-to-active-listings ratio is 14. That's a balanced market, according to the Real Estate Board of Greater Vancouver.

For buyers seeking top value, Maple Ridge and Pitt Meadows remain the least expensive places in Greater Vancouver (except for Squamish). In Pitt Meadows, the MLS® benchmark prices are: single-family house—\$500,200, townhouse—\$323,800, and

condo—\$251,600. Maple Ridge homes can be had for even less. The benchmark prices are: house—\$458,400, townhouse—\$271,700, condo—\$173,100.

Compare those prices to the average benchmark for the whole Greater Vancouver region: house—\$932,900, townhouse—\$458,300, and condo—\$373,300. Maple Ridge and Pitt Meadows prices are more in line with those found south of the Fraser, but even then they stand out. In the area covered by the Fraser Valley Real Estate Board, the benchmark price for a house is \$558,100. That's \$57,900 more than Pitt Meadows and almost \$100,000 more than Maple Ridge. In its recent State of the Market Report, the Urban Development Institute studied affordability of new condo and townhouse units throughout the Lower Mainland. It separated the region into Vancouver proper, Inner Metro and Outer Metro, which includes Maple Ridge and Pitt Meadows.

The study found that in Outer Metro, 71.2 per cent of families could afford a new concrete condo, 73.5 per cent could afford a new wood-frame condo and 67.4 per cent could afford a new townhouse. However it noted that new townhouses have not been selling as well over the last two years, and many in the industry attribute that fact to the shorter amortizations and stricter qualifying rules that the CMHC introduced in 2012. These made it harder for many, especially first-time buyers, to qualify for a mortgage insured by the CMHC.

But with interest rates expected to stay low for some time, and home prices not showing a lot of movement, first-timers now have time to save more without worrying that when they're ready, the market will be out of reach.

“Trends in new and resale home sales