



**KITTY CHO**

PERSONAL REAL ESTATE CORPORATION

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# YOUR REAL ESTATE STARTS HERE

DECEMBER 2022



METRO VANCOUVER MARKET HIGHLIGHTS  
OCTOBER 2022

## DETACHED

Active Listings: 4,017  
Sales: 575  
Benchmark Price: **\$1,892,100**  
Avg. Days On Market: 35



## TOWNHOUSE

Active Listings: 1,542  
Sales: 333  
Benchmark Price: **\$1,043,600**  
Avg. Days On Market: 23



## APARTMENT

Active Listings: 4,293  
Sales: 995  
Benchmark Price: **\$727,100**  
Avg. Days On Market: 28



## PRESALE CORNER | VVIP ACCESS: EMINENCE IN KELOWNA

Located in the heart of the Okanagan Valley's world-renowned wine country, Eminence is a vibrant, recreation-centric community on the southern slope of Kelowna's iconic Knox Mountain. Less than five minutes from downtown, Eminence offers a quiet, amenity-rich community bordering Kelowna's largest natural park area.

Eminence will be located between the two UBC campuses, offering a good investment opportunity for rentals. You can live there or rent it out. Best time to consider your options now.



## INFLATION, INTEREST RATES CREATE CAUTION IN METRO VANCOUVER'S HOUSING MARKET

Home sale activity across the Metro Vancouver housing market continued to trend well below historical averages in October.

"Inflation and rising interest rates continue to dominate headlines, leading many buyers and sellers to assess how these factors impact their housing options. With sales remaining near historic lows, the number of active listings continues to inch upward, causing home prices to recede from the record highs set in the spring of 2022." Andrew Lis, REBGV Director, economics and data analytics.



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## INFLATION, INTEREST RATES CREATE CAUTION IN METRO VANCOUVER'S HOUSING MARKET CONTINUES...

Recent years have been characterized by a frenetic pace of sales amplified by scarce listings on the market to choose from. Today's market cycle is a marked departure, with a slower pace of sales and more selection to choose from," Lis said. "This environment provides buyers and sellers more time to conduct home inspections, strata minute reviews, and other due diligence. With the possibility of yet another rate hike by the Bank of Canada this December, it has become even more important to secure financing as early in the process as possible."

For all property types, the sales-to-active listings ratio for October 2022 is 19.3 per cent. By property type, the ratio is 14.3 per cent for detached homes, 21.6 per cent for townhomes, and 23.2 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.

## WHO IS BUYING IN THIS MARKET?

Mortgage rates are high with prime at 5.95%, inventory is low, and today's market isn't what it was in early 2022. Remember this, in every market, there are buyers, sellers and opportunity. Who are buying in today's market and are their reasons for moving now? There are three types of buyers who are the most active right now.

1. **Upgraders and Upsizers.** Young families who are in a condo or a townhome who are ready to upsize into a larger detached house. Why now? The reasons are the terms, conditions, price and the ability to have control. Most importantly, there are no pressure to make a fast decision.
2. **Developers.** The bargain hunters are out there. Developers are dropping offers everywhere and waiting for that one desperate seller to bite. In this market, developers are looking for a good value on land.
3. **Investors.** They are back. But wait, did they really go anywhere? Investors have been holding cash with the wait and see strategy. You know what they say? When 99% of the herd isn't moving that's when the 1% make the move. What are they buying and why?

Remember this, in every market there is an opportunity.

**Local Business - Meraki Beauty  
Bar in South Burnaby**

Amazing Powder Ombre brows by Kat for \$255  
@merakibeautybar.ca or @pmukitty

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SUTTON GROUP  
1st West Realty