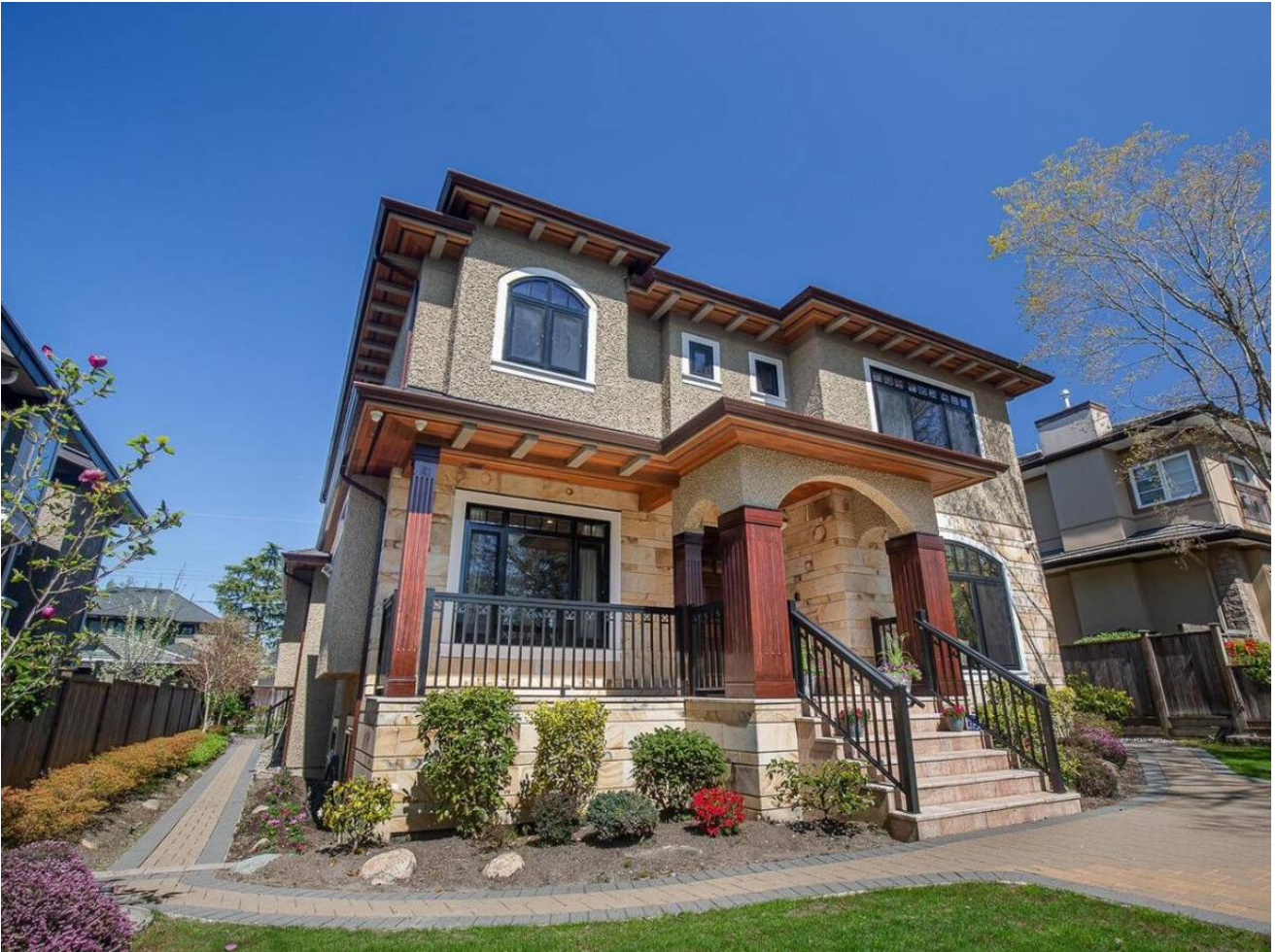


As Vancouver home listings dwindle, report asks: where have all the sellers gone?

•



Home sellers appear to have fled the market as if by collective instinct.

This comes in the face of less intense demand and fewer buyers willing to go into bidding wars and offer over-asking prices.

Sellers are stepping back to await more auspicious times to list their properties.

"Where have all the sellers gone?" Dexter Realty asks.

The Vancouver realty company used the same question to headline its mid-month report, which it released Friday (July 16).

"With this trend likely to continue, we could see total active listings drop below 10,000 to start September for only the second time in the last 25 years," states the report prepared by Kevin Skipworth.

Skipworth is a partner, managing broker and chief economist with Dexter Realty.

The report noted that from July 1 to July 15, realtors with the Real Estate Board of Greater Vancouver (REBGV) sold 1,692 properties.

Meanwhile, only 2,491 new listings of homes for sale came on the market during the same period.

"That number of new listings is a stark contrast from where we were at the mid-point of June," Skipworth wrote.

The realty executive noted that as of June 15, there were 2,028 properties sold and 3,405 new listings.

"So, while sales are only down 17% compared to the mid-point of last month, new listings are down 27% leading to a decrease in the number of active listings in the market," Skipworth noted.

Also, in the mid-point of May 2021, 2,183 properties were sold and 3,758 new listings came on the market.

Total active listings as of July 15 are at 10,958 compared to 12,458 on July 15, 2020.

Also, the report noted that there were 11,659 of total active listings at mid-

month in June 2021.

Real-estate associations have also flagged the drop in home listings.

In a July 12, 2021 report, the B.C. Real Estate Association stated that total active residential listings were down 23.4 percent year-over-year in June.

The BCREA report by chief economist Brendon Ogmundson also noted that listings have "continued to fall on a monthly seasonally adjusted basis".

Meanwhile, the REBGV reported on July 5 that there were 5,849 detached, attached, and apartment properties newly listed for sale in June 2021.

The board said that the number of new listings represents a 17.9 percent decrease compared to May 2021 when 7,125 homes were listed.

Also, the total number of homes listed for sale was 10,839, a 5.1 percent decrease compared to June 2020 (11,424) and a 1.2 percent decrease compared to May 2021 (10,970).

Also on July 5, the Fraser Valley Real Estate Board (FVREB) reported that it received 3,108 new listings in the month of June.

The new listings represent a 10 percent decline compared to last year, and a decrease of 21 percent compared to May 2021.

The FVREB noted that June 2021 ended with total active inventory of 5,474, a seven percent decrease compared to May, and 22.5 percent less than June 2020.

Going to the Dexter Realty report, Skipworth wrote that while sales have declined again in July, the "bigger decline is in the number of new listing coming on the market".

"This is depleting an already low active listing count in Metro Vancouver and

keeping competition amongst buyers going," the report noted.

Moreover, there are "still buyers looking to take advantage of continued low interest rates".

"All things considering, there is still strong activity in the real estate market but that could be hampered by the lack of listings as we move through the next month and a half," the report stated.

Follow Carlito Pablo on Twitter at [@carlitopablo](https://twitter.com/carlitopablo)