

P1/8.

News Release



FOR IMMEDIATE RELEASE:

Metro Vancouver housing market sees steady summer activity

VANCOUVER, BC – August 5, 2020 – Home buyer and seller activity in Metro Vancouver* exceeded historical levels in July.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 3,128 in July 2020, a 22.3 per cent increase from the 2,557 sales recorded in July 2019, and a 28 per cent increase from the 2,443 homes sold in June 2020.

Last month's sales were 9.4 per cent above the 10-year July sales average.

“We're seeing the results today of pent up activity, from both home buyers and sellers, that had been accumulating in our market throughout the year,” Colette Gerber, REBGV Chair said. “Low interest rates and limited overall supply are also increasing competition across our market.”

There were 5,948 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in July 2020. This represents a 28.9 per cent increase compared to the 4,613 homes listed in July 2019 and a 2.8 per cent increase compared to June 2020 when 5,787 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 12,083, a 15.1 per cent decrease compared to July 2019 (14,240) and a 5.8 per cent increase compared to June 2020 (11,424).

“Safety remains the top priority for our REALTOR® community,” Gerber said. “We continue to limit in-person interactions with clients and employ different technology solutions to ensure home buyers and sellers can get as much information as possible in a virtual setting.”

For all property types, the sales-to-active listings ratio for July 2020 is 25.9 per cent. By property type, the ratio is 25.1 per cent for detached homes, 31.1 per cent for townhomes, and 24.7 per cent for apartments.

Generally, analysts say that 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.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,031,400. This represents a 4.5 per cent increase over July 2019 and a 0.6 per cent increase compared to June 2020.

Sales of detached homes in July 2020 reached 1,121, a 33.3 per cent increase from the 841 detached sales recorded in July 2019. The benchmark price for a detached home is \$1,477,800. This represents a five per cent increase from July 2019 and a 0.9 per cent increase compared to June 2020.

Sales of apartment homes reached 1,400 in July 2020, a 12.6 per cent increase compared to the 1,243 sales in July 2019. The benchmark price of an apartment property is \$682,500. This represents a 4.2 per cent increase from July 2019 and a 0.3 per cent increase compared to June 2020.

Attached home sales in July 2020 totalled 607, a 28.3 per cent increase compared to the 473 sales in July 2019. The benchmark price of an attached home is \$797,700. This represents a 3.7 per cent increase from July 2019 and a 0.9 per cent increase compared to June 2020.

-30-

*Editor's Note: Areas covered by the Real Estate Board of Greater Vancouver include: Burnaby, Coquitlam, Maple Ridge, New Westminster, 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 2019, 25,351 homes changed ownership in the Board's area, generating \$1.8 billion in economic spin-off activity and an estimated 12,910 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$25.3 billion in 2019.

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.

For more information please contact:

Mark Moldowan

Senior Writer/Communication Strategist

Real Estate Board of Greater Vancouver

604.730.3153

mmoldowan@rebgv.org



Metro Vancouver

July 2020

Detached Properties

Activity Snapshot	July			June		
	2020	2019	One-Year Change	2020	2019	One-Year Change
Total Active Listings	4,652	6,856	- 30.1%	4,597	6,834	- 32.7%
Sales	1,134	851	+ 33.3%	870	760	+ 14.5%
Days on Market Average	41	48	- 14.6%	45	48	- 6.3%
MLS® HPI Benchmark Price	\$1,477,800	\$1,407,400	+ 5.0%	\$1,464,200	\$1,413,300	+ 3.6%

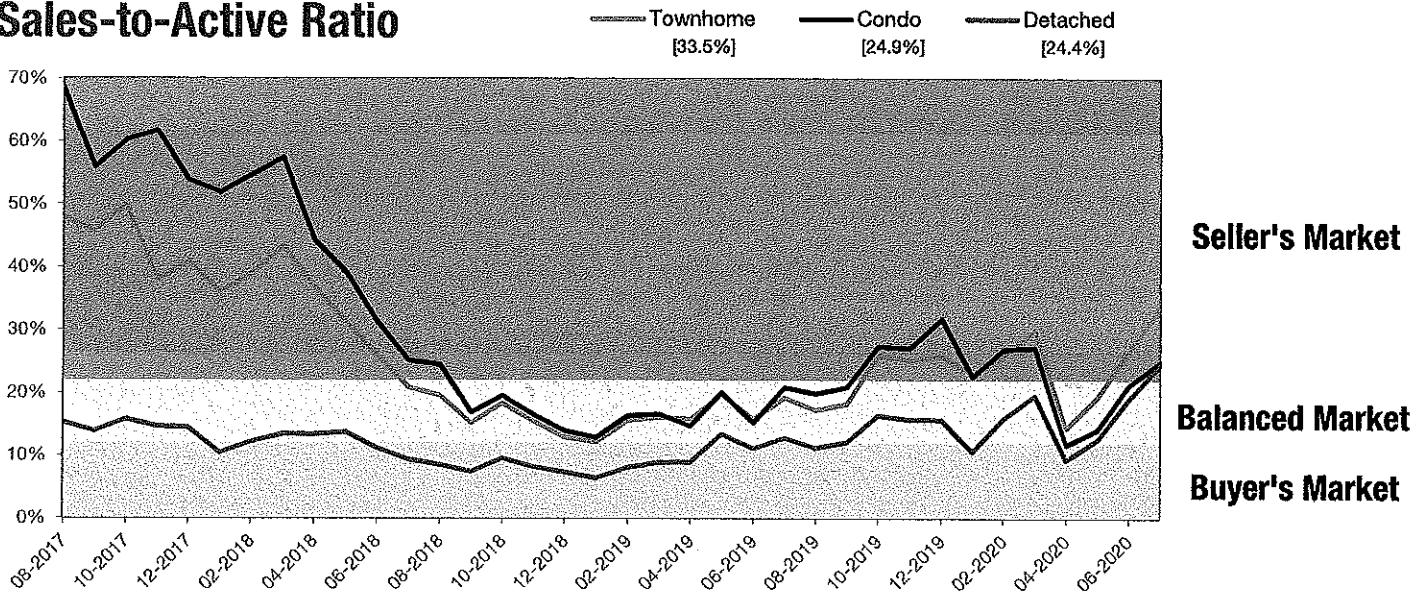
Condos

Activity Snapshot	July			June		
	2020	2019	One-Year Change	2020	2019	One-Year Change
Total Active Listings	5,638	5,967	- 5.5%	5,234	6,229	- 16.0%
Sales	1,404	1,243	+ 13.0%	1,105	945	+ 16.9%
Days on Market Average	31	37	- 16.2%	32	36	- 11.1%
MLS® HPI Benchmark Price	\$682,500	\$655,300	+ 4.2%	\$680,800	\$657,300	+ 3.6%

Townhomes

Activity Snapshot	July			June		
	2020	2019	One-Year Change	2020	2019	One-Year Change
Total Active Listings	1,593	2,108	- 24.4%	1,544	2,158	- 28.5%
Sales	534	404	+ 32.2%	412	341	+ 20.8%
Days on Market Average	33	41	- 19.5%	37	34	+ 8.8%
MLS® HPI Benchmark Price	\$797,700	\$769,000	+ 3.7%	\$790,800	\$772,800	+ 2.3%

Sales-to-Active Ratio

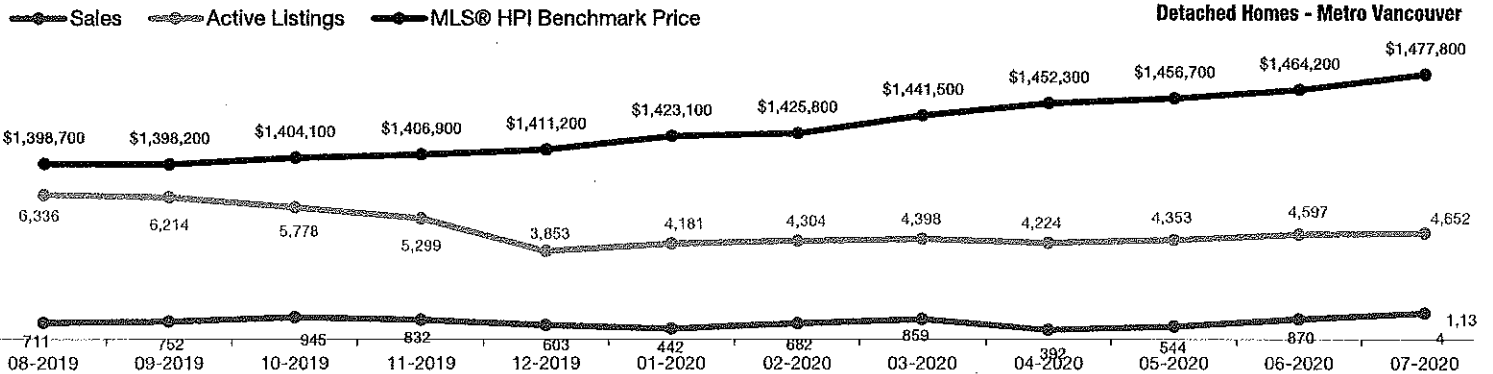


Metro Vancouver

Detached Properties Report – July 2020

Price Range	Sales	Active Listings	Avg Days on Market	Neighbourhood	Sales	Active Listings	Benchmark Price	One-Year Change
\$99,999 and Below	3	8	82	Bowen Island	9	34	\$1,042,900	+ 9.7%
\$100,000 to \$199,999	7	9	20	Burnaby East	8	49	\$1,232,600	+ 4.3%
\$200,000 to \$399,999	8	57	86	Burnaby North	36	134	\$1,478,400	+ 7.6%
\$400,000 to \$899,999	176	405	51	Burnaby South	28	174	\$1,560,400	+ 5.6%
\$900,000 to \$1,499,999	467	1,229	36	Coquitlam	111	326	\$1,228,300	+ 5.0%
\$1,500,000 to \$1,999,999	233	885	31	Ladner	26	85	\$1,003,200	+ 8.3%
\$2,000,000 to \$2,999,999	164	1,012	51	Maple Ridge	125	370	\$854,700	+ 3.8%
\$3,000,000 and \$3,999,999	48	421	41	New Westminster	28	96	\$1,089,600	+ 4.2%
\$4,000,000 to \$4,999,999	16	208	41	North Vancouver	101	318	\$1,601,000	+ 7.6%
\$5,000,000 and Above	12	418	114	Pitt Meadows	19	37	\$932,600	+ 3.6%
TOTAL	1,134	4,652	41	Port Coquitlam	41	81	\$980,000	+ 6.6%
				Port Moody	32	95	\$1,443,600	+ 0.1%
				Richmond	94	564	\$1,509,300	+ 2.3%
				Squamish	25	104	\$993,800	+ 1.3%
				Sunshine Coast	102	343	\$625,100	+ 4.9%
				Tsawwassen	42	183	\$1,114,200	+ 4.8%
				Vancouver East	141	439	\$1,487,300	+ 9.7%
				Vancouver West	77	549	\$3,053,900	+ 3.7%
				West Vancouver	54	439	\$2,661,000	+ 4.4%
				Whistler	16	110	\$1,706,600	+ 3.5%
				TOTAL*	1,134	4,652	\$1,477,800	+ 5.0%

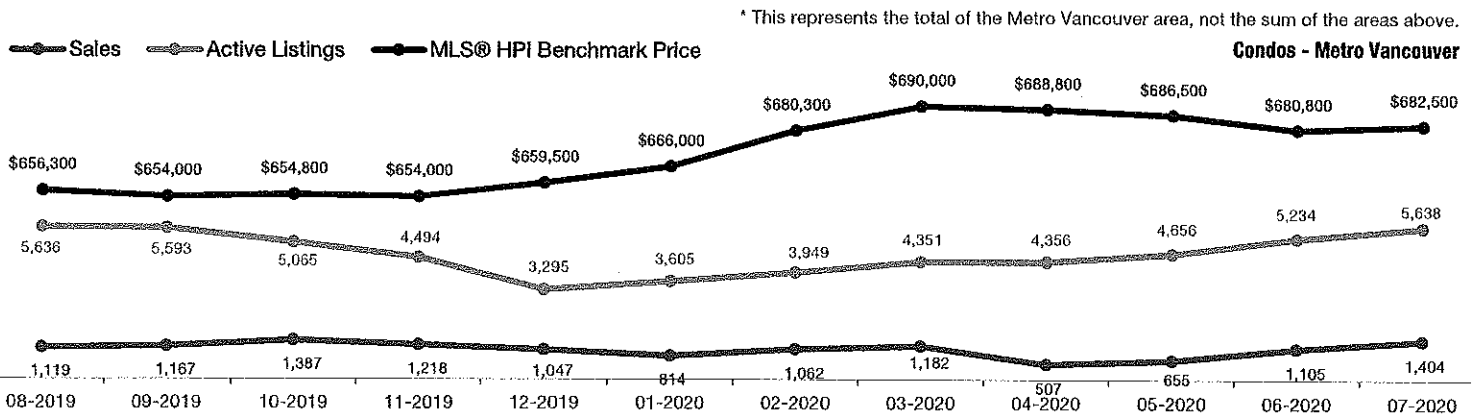
* This represents the total of the Metro Vancouver area, not the sum of the areas above.



Metro Vancouver

Condo Report – July 2020

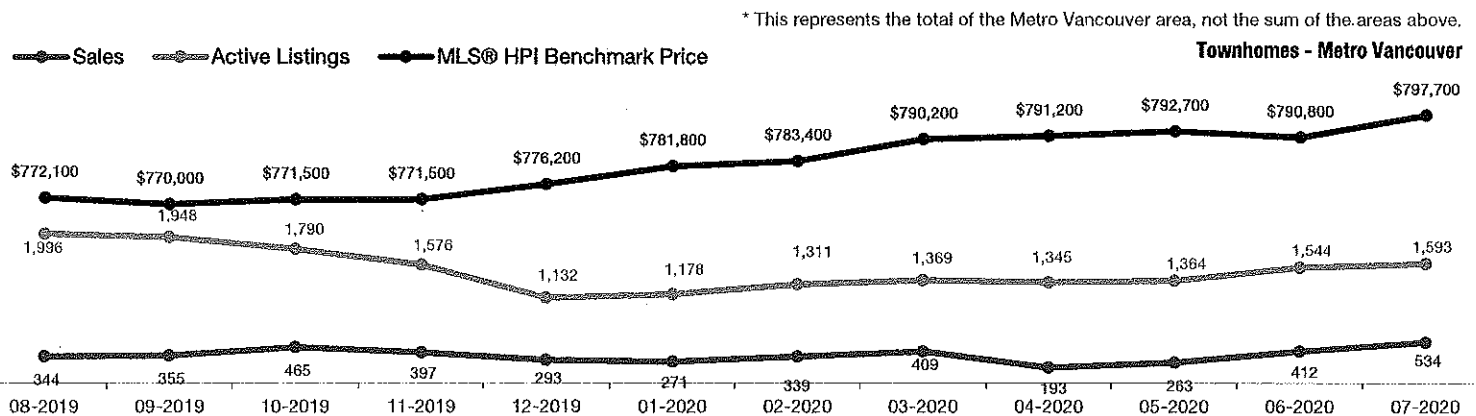
Price Range	Sales	Active Listings	Avg Days on Market	Neighbourhood	Sales	Active Listings	Benchmark Price	One-Year Change
\$99,999 and Below	0	2	0	Bowen Island	0	0	\$0	--
\$100,000 to \$199,999	12	22	144	Burnaby East	15	42	\$733,200	+ 1.7%
\$200,000 to \$399,999	150	348	38	Burnaby North	85	339	\$610,900	+ 0.2%
\$400,000 to \$899,999	1064	3,713	28	Burnaby South	73	360	\$674,500	+ 3.2%
\$900,000 to \$1,499,999	136	1,003	33	Coquitlam	116	357	\$529,000	+ 2.4%
\$1,500,000 to \$1,999,999	15	259	50	Ladner	8	35	\$515,800	+ 2.0%
\$2,000,000 to \$2,999,999	21	155	44	Maple Ridge	49	126	\$361,200	+ 3.9%
\$3,000,000 and \$3,999,999	2	56	21	New Westminster	114	303	\$530,700	+ 3.0%
\$4,000,000 to \$4,999,999	0	30	0	North Vancouver	120	398	\$582,600	+ 5.0%
\$5,000,000 and Above	4	50	60	Pitt Meadows	8	44	\$498,700	+ 2.0%
TOTAL	1,404	5,638	31	Port Coquitlam	39	101	\$461,900	+ 3.6%
				Port Moody	36	101	\$660,900	+ 5.1%
				Richmond	164	694	\$651,000	+ 4.6%
				Squamish	20	78	\$467,200	- 2.4%
				Sunshine Coast	7	64	\$0	--
				Tsawwassen	15	86	\$542,400	+ 1.2%
				Vancouver East	156	514	\$590,300	+ 4.6%
				Vancouver West	339	1,678	\$794,200	+ 5.6%
				West Vancouver	9	143	\$997,100	- 8.2%
				Whistler	22	144	\$468,200	- 1.6%
				TOTAL*	1,404	5,638	\$682,500	+ 4.2%



Metro Vancouver

Townhomes Report – July 2020

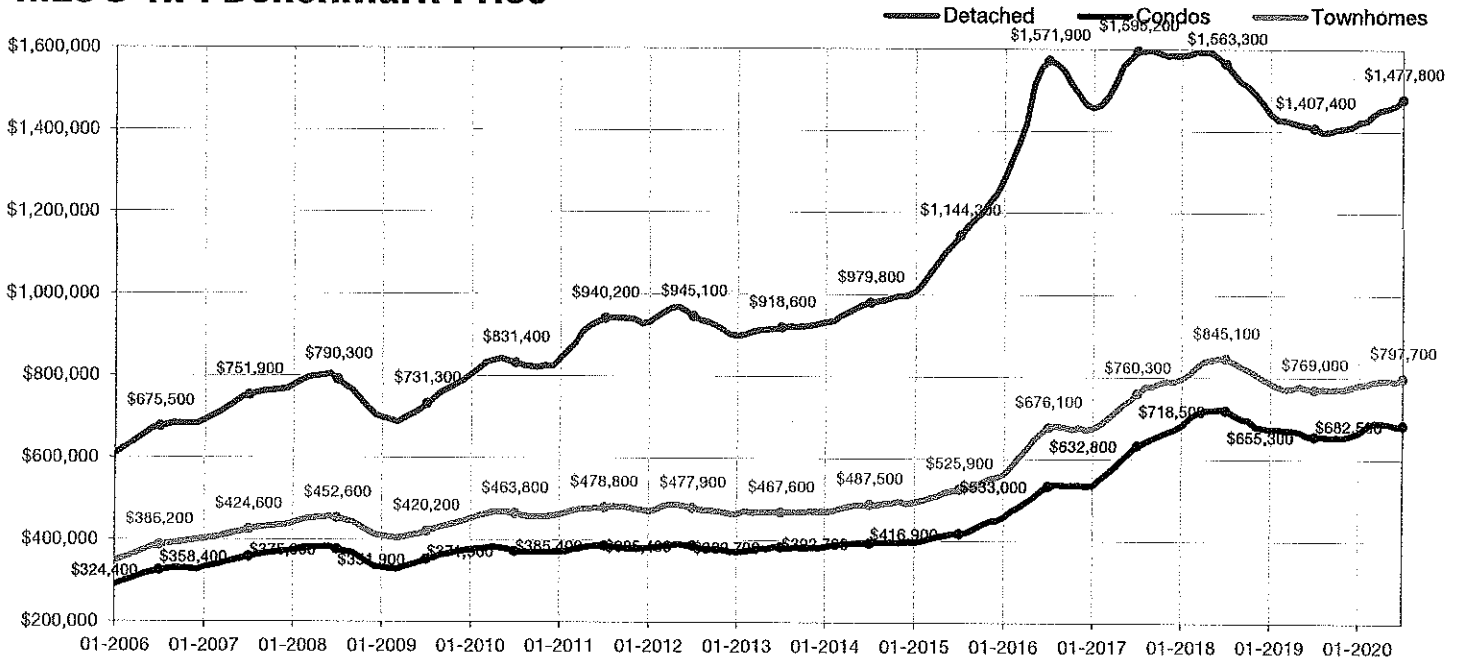
Price Range	Sales	Active Listings	Days on Market	Neighbourhood	Sales	Active Listings	Benchmark Price	One-Year Change
\$99,999 and Below	0	0	0	Bowen Island	0	0	\$0	--
\$100,000 to \$199,999	0	2	0	Burnaby East	6	33	\$685,500	+ 5.7%
\$200,000 to \$399,999	11	23	95	Burnaby North	13	65	\$736,000	+ 1.8%
\$400,000 to \$899,999	338	812	29	Burnaby South	9	62	\$799,200	+ 5.1%
\$900,000 to \$1,499,999	163	567	33	Coquitlam	54	127	\$693,300	+ 6.1%
\$1,500,000 to \$1,999,999	18	108	39	Ladner	11	25	\$645,700	+ 4.5%
\$2,000,000 to \$2,999,999	2	51	29	Maple Ridge	68	111	\$547,300	+ 4.4%
\$3,000,000 and \$3,999,999	2	16	333	New Westminster	19	58	\$758,400	+ 8.3%
\$4,000,000 to \$4,999,999	0	5	0	North Vancouver	41	119	\$1,000,100	+ 5.9%
\$5,000,000 and Above	0	9	0	Pitt Meadows	18	16	\$622,600	+ 3.9%
TOTAL	534	1,593	33	Port Coquitlam	36	43	\$653,800	+ 3.5%
				Port Moody	26	53	\$647,100	- 1.5%
				Richmond	97	297	\$801,700	+ 4.6%
				Squamish	20	46	\$682,400	- 0.8%
				Sunshine Coast	8	69	\$0	--
				Tsawwassen	3	23	\$629,800	+ 3.5%
				Vancouver East	29	97	\$887,700	+ 3.7%
				Vancouver West	48	219	\$1,139,900	+ 2.3%
				West Vancouver	3	35	\$0	--
				Whistler	21	91	\$888,400	- 2.9%
				TOTAL*	534	1,593	\$797,700	+ 3.7%



Metro Vancouver

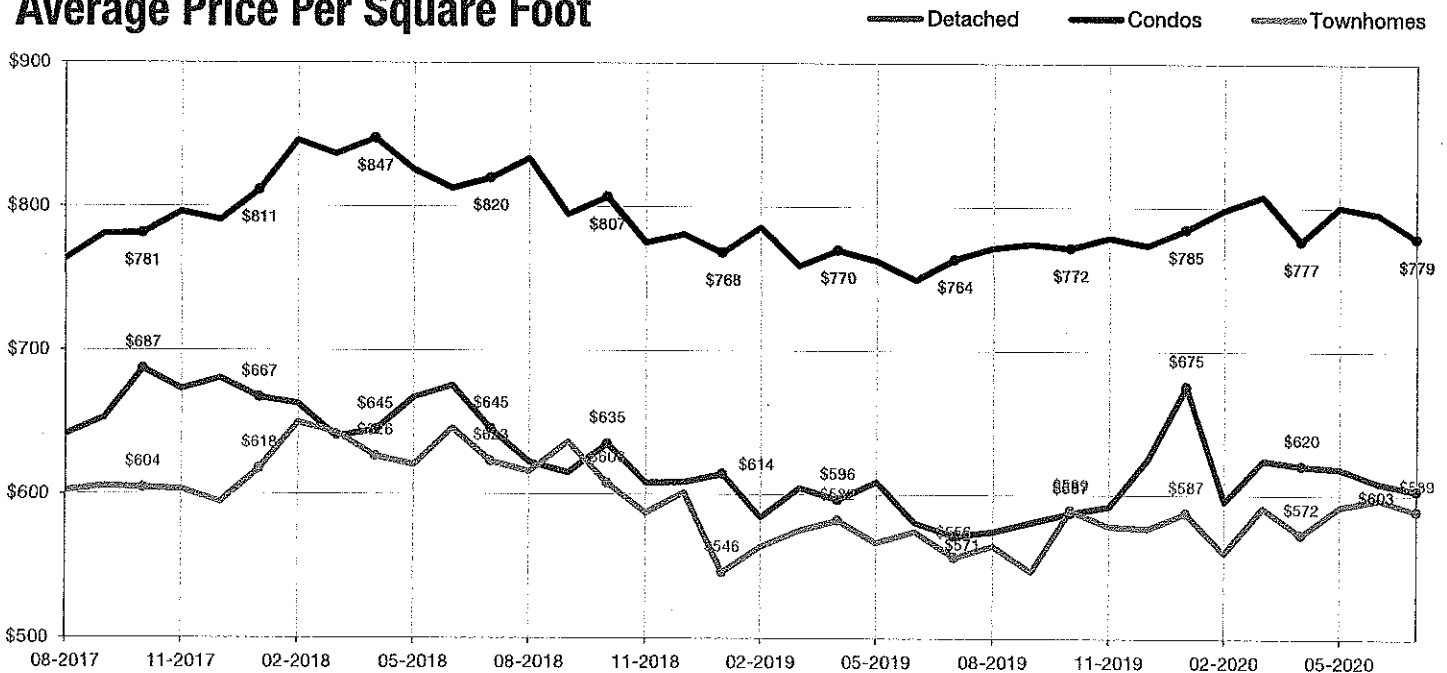
July 2020

MLS® HPI Benchmark Price



Note: \$0 means that there is no sales activity, not \$0 as an MLS® HPI Benchmark Price.

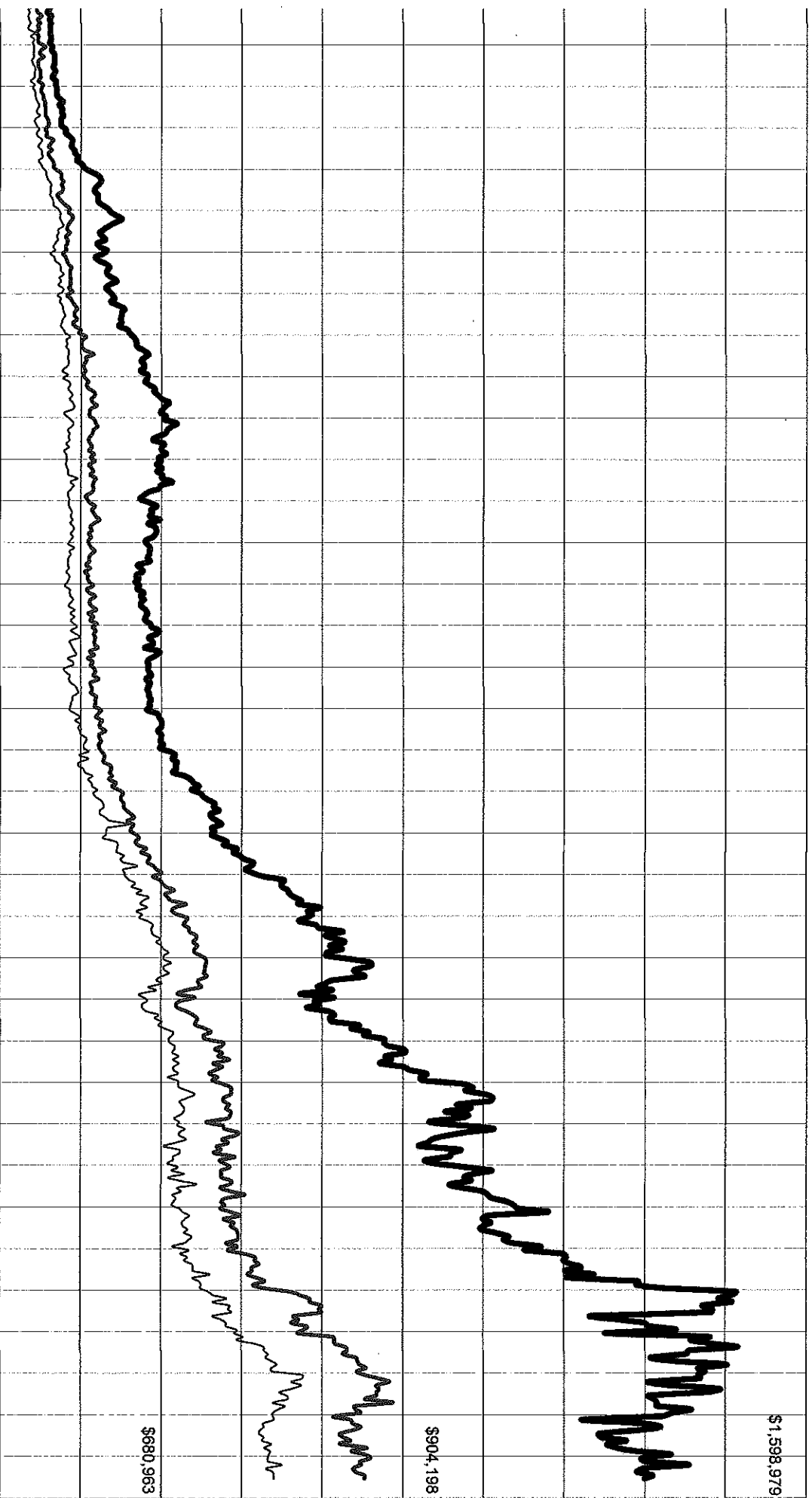
Average Price Per Square Foot



Note: \$0 means that there is no sales activity, not \$0 as an Average Price Per Square Foot.

Residential Average Sale Prices - January 1977 to July 2020

— DETACHED ····· CONDOMINIUM — ATTACHED — APARTMENTS



Averages were not separated into attached & apartment.