



Home sales increase in July

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Credit: Real Estate Board of Greater Vancouver

Home buyer demand picked up across Metro Vancouver* last month, making July, a traditionally quieter month in real estate, the second highest selling month so far this year.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,557 in July 2019, a 23.5 per cent increase from the 2,070 sales recorded in July 2018, and a 23.1 per cent increase from the 2,077 homes sold in June 2019.

Last month's sales were 7.8 per cent below the 10-year July sales average.

"While home sale activity remains below long-term averages, we saw an increase in sales in July compared to the less active spring we experienced. Those looking to buy today continue to benefit from low interest rates, increased selection, and reduced prices compared to the heated market a few years ago." - Ashley Smith, REBGV president

There were 4,613 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in July 2019. This represents a 3.3 per cent decrease compared to the 4,770 homes listed in July 2018 and a 2.9 per cent decrease compared to June 2019 when 4,751 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 14,240, a 17.3 per cent increase compared to July 2018 (12,137) and a 4.9 per cent decrease compared to June 2019 (14,968).

For all property types, the sales-to-active listings ratio for July 2019 is 18 per cent. By property type, the ratio is 13.5 per cent for detached homes, 20 per cent for townhomes, and 22 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.

"To better understand conditions in your property type or neighbourhood of choice, it's important to work with your local REALTOR®. They can help you develop a strategy to reach your long-term real estate goals," Smith said.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$995,200. This represents a 9.4 per cent decrease over July 2018 and a 0.3 per cent decrease compared to June 2019.

Sales of detached homes in July 2019 reached 841, a 32 per cent increase from the 637 detached sales recorded in July 2018. The benchmark price for detached properties is \$1,417,000. This represents a 10.5 per cent decrease from July 2018, and a 0.5 per cent decrease compared to June 2019.

Sales of apartment homes reached 1,243 in July 2019, a 15.2 per cent increase compared to the 1,079 sales in July 2018. The benchmark price of an apartment property is \$653,200. This represents an 8.8 per cent decrease from July 2018, and a 0.2 per cent decrease compared to June 2019.

Attached home sales in July 2019 totalled 473, a 33.6 per cent increase compared to the 354 sales in July 2018. The benchmark price of an attached unit is \$770,000. This represents a nine per cent decrease from July 2018, and a 0.6 per cent decrease compared to June 2019.

*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.