



Metro Vancouver housing market sees summer uptick in sales

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Credit: Real Estate Board of Greater Vancouver

Home buyer activity increased to more typical levels in Metro Vancouver* throughout the summer months.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,231 in August 2019, a 15.7 per cent increase from the 1,929 sales recorded in August 2018, and a 12.7 per cent decrease from the 2,557 homes sold in July 2019.

Last month's sales were 9.2 per cent below the 10-year August sales average.

"Home sales returned to more historically normal levels in July and August compared to what we saw in the first six months of the year." - Ashley Smith, REBGV president

There were 3,747 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in August 2019. This represents a 3.5 per cent decrease compared to the 3,881 homes listed in August 2018 and an 18.8 per cent decrease compared to July 2019 when 4,613 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 13,396, a 13.3 per cent increase compared to August 2018 (11,824) and a 5.9 per cent decrease compared to July 2019 (14,240).

For all property types, the sales-to-active listings ratio for August 2019 is 16.7 per cent. By property type, the ratio is 12 per cent for detached homes, 18.4 per cent for townhomes, and 21.2 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.

"With more demand from home buyers, the supply of homes listed for sale isn't accumulating like earlier in the year. These changes are creating more balanced market conditions," Smith said.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$993,300. This represents an 8.3 per cent decrease over August 2018 and a 0.2 per cent decrease compared to July 2019.

Sales of detached homes in August 2019 reached 706, a 24.5 per cent increase from the 567 detached sales recorded in August 2018. The benchmark price for detached homes is \$1,406,700. This represents a 9.8 per cent decrease from August 2018 and a 0.7 per cent decrease compared to July 2019.

Sales of apartment homes reached 1,116 in August 2019, an 8.9 per cent increase compared to the 1,025 sales in August 2018. The benchmark price of an apartment property is \$654,000. This represents a 7.4 per cent decrease from August 2018 and a 0.1 per cent increase compared to July 2019.

Attached home sales in August 2019 totalled 409, a 21.4 per cent increase compared to the 337 sales in August 2018. The benchmark price of an attached unit is \$771,000. This represents a 7.8 per cent decrease from August 2018, a 0.2 per cent increase compared to July 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.

Correction: an earlier version of this article incorrectly stated the HPI benchmarks for attached and apartment properties.