



Metro Vancouver home sales return to historically typical levels

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Credit: Real Estate Board of Greater Vancouver

After a quieter first half of 2019, home buyer activity has returned to more historically typical levels in Metro Vancouver*.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,498 in November 2019, a 55.3 per cent increase from the 1,608 sales recorded in November 2018, and a 12.6 per cent decline from the 2,858 homes sold in October 2019.

Last month's sales were four per cent above the 10-year November sales average.

"We started to see more home buyer confidence in the summer and this trend continues today," says Ashley Smith, REBGV president. "It'll be important to watch home listing levels over the next few months to see if supply can stay in line with home buyer demand."

There were 2,987 detached, attached and apartment homes newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in November 2019. This represents a 13.7 per cent decrease compared to the 3,461 homes listed in November 2018 and a 26.7 per cent decrease compared to October 2019 when 4,074 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 10,770, a 12.5 per cent decrease compared to November 2018 (12,307) and a 12 per cent decrease compared to October 2019 (12,236).

For all property types, the sales-to-active listings ratio for November 2019 is 23.2 per cent. By property type, the ratio is 17.2 per cent for detached homes, 24.9 per cent for townhomes, and 29.3 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.

"In today's market, the intensity of home buyer demand depends on neighbourhood, property type, and price point," Smith said. "To better understand the changing trends in your neighbourhood and property type of choice, it's important to work with your local REALTOR®."

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$993,700. This represents a 4.6 per cent decrease from November 2018 and a 1.3 per cent decrease over the past six months.

Sales of detached homes in November 2019 reached 825, a 59.9 per cent increase from the 516 detached sales recorded in November 2018. The benchmark price for a detached home is \$1,415,400. This represents a 5.8 per cent decrease from November 2018, a 0.5 per cent decrease over the past six months, and a 0.3 per cent increase compared to October 2019.

Sales of apartment homes reached 1,222 in November 2019, a 50.9 per cent increase compared to the 810 sales in November 2018. The benchmark price of an apartment home is \$651,500. This represents a 3.8 per cent decrease from November 2018, a 1.9 per cent decrease over the past six months, and a 0.2 per cent decline compared to October 2019.

Attached home sales in November 2019 totalled 451, a 59.9 per cent increase compared to the 282 sales in November 2018. The benchmark price of an attached home is \$772,800. This represents a 4.4 per cent decrease from November 2018, a 0.8 per cent decrease over the past six months, and a 0.2 per cent increase compared to October 2019.

*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.