



Home sales and listings down amid COVID-19, new tools and practices emerge to help buyers and sellers adapt

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Credit: Real Estate Board of Greater Vancouver

While Metro Vancouver* home sale and listing activity remains limited by the COVID-19 situation, REALTORS® across the region are fast adopting new tools and practices to help advise and serve their clients in a responsible way.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 1,109 in April 2020, a 39.4 per cent decrease from the 1,829 sales recorded in April 2019, and a 56.1 per cent decrease from the 2,524 homes sold in March 2020.

Last month's sales were 62.7 per cent below the 10-year April sales average and was the lowest total for the month since 1982.

"Predictably, the number of home sales and listings declined in April given the physical distancing measures in place," Colette Gerber, REBGV's president-elect said. "People are, however, adapting. They're working with their Realtors to get information, advice and to explore their options so that they're best positioned in the market during and after this pandemic."

Realtors have been named an essential service by the provincial government to help the home buying and selling community meet their housing needs during the pandemic.

"We're seeing more innovation in today's market, with Realtors using different technology to showcase homes virtually, assess neighbourhood amenities with their clients and handle paperwork electronically," Gerber said.

There were 2,313 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in April. This represents a 59.7 per cent decrease compared to the 5,742 homes listed in April 2019 and a 47.9 per cent decrease compared to March 2020 when 4,436 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 9,389, a 34.6 per cent decrease compared to April 2019 (14,357) and a 2.3 per cent decrease compared to March 2020 (9,606).

For all property types, the sales-to-active listings ratio for April 2020 is 11.8 per cent. By property type, the ratio is 10 per cent for detached homes, 14.7 per cent for townhomes, and 12.4 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.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,036,000. This represents a 2.5 per cent increase over April 2019 and a 0.2 per cent increase compared to March 2020.

"Home prices have held relatively steady in our region since the COVID-19 situation worsened in March," Gerber said.

Sales of detached homes in April 2020 reached 388, a 33.8 per cent decrease from the 586 detached sales recorded in April 2019. The benchmark price for detached properties is \$1,462,100. This represents a 2.3 per cent increase from April 2019 and a 0.8 per cent increase compared to March 2020.

Sales of apartment homes reached 503 in April 2020, a 43.2 per cent decrease compared to the 885 sales in April 2019. The benchmark price of an apartment property is \$685,500. This represents a 2.7 per cent increase from April 2019 and a 0.2 per cent decrease compared to March 2020.

Attached home sales in April 2020 totalled 218, a 39.1 per cent decrease compared to the 358 sales in April 2019. The benchmark price of an attached home is \$796,800. This represents a 2.8 per cent increase from April 2019 and a 0.6 per cent increase compared to March 2020.

*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.