

Steady increases in home sale and listing activity continue in June

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Credit: Real Estate Board of Greater Vancouver

VANCOUVER, BC – July 3, 2020 – Home buyers and sellers have gradually become more active in each month of the COVID-19 pandemic. In June, home sale and listing activity in Metro Vancouver* returned to more historically typical levels.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,443 in June 2020, a 17.6 per cent increase from the 2,077 sales recorded in June 2019, and a 64.5 per cent increase from the 1,485 homes sold in May 2020.

Last month's sales were 21.9 per cent below the 10-year June sales average.

"REALTORS® continue to optimize new technology tools and practices to help their clients meet their housing needs in a safe and responsible way," Colette Gerber, REBGV Chair said "Over the last three months, home buyers and sellers have become more comfortable operating within the physical distancing and other safety protocols in place."

There were 5,787 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in June 2020. This represents a 21.8 per cent increase compared to the 4,751 homes listed in June 2019 and a 57.1 per cent increase compared to May 2020 when 3,684 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 11,424, a 23.7 per cent decrease compared to June 2019 (14,968) and a 15.1 per cent increase compared to May 2020 (9,927).

"Much more of the real estate transaction is happening virtually today. Before considering an in-person showing, REALTORS® are helping potential buyers pre-screen homes more thoroughly by taking video tours, reviewing floorplans and an increased number of high-resolution images, as well as often driving through the neighborhood."

For all property types, the sales-to-active listings ratio for June 2020 is 21.4 per cent. By property type, the ratio is 19.9 per cent for detached homes, 25.2 per cent for townhomes, and 21.3 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.

"Home prices have remained steady with minimal fluctuation over the last few months," Gerber said. "With increasing demand, REALTORS® have begun seeing multiple offers for homes priced competitively for today's market."

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,025,300. This represents a 3.5 per cent increase over June 2019 and a 0.3 per cent decrease compared to May 2020.

Sales of detached homes in June 2020 reached 866, a 16.1 per cent increase from the 746 detached sales recorded in June 2019. The benchmark price for a detached home is \$1,464,200. This represents a 3.6 per cent increase from June 2019 and a 0.5 per cent increase compared to May 2020.

Sales of apartment homes reached 1,105 in June 2020, a 17.4 per cent increase compared to the 941 sales in June 2019. The benchmark price of an apartment property is \$680,800. This represents a 3.6 per cent increase from June 2019 and a 0.8 per cent decrease compared to May 2020.

Attached home sales in June 2020 totalled 472, a 21 per cent increase compared to the 390 sales in June 2019. The benchmark price of an attached home is \$790,800. This represents a 2.3 per cent increase from June 2019 and a 0.2 per cent decrease compared to May 2020.

*Editor's Note: Areas covered by the Real Estate Board of Greater Vancouver include: Burnaby, Coquitlam, Maple Ridge, New Westminister, North Vancouver, Pitt Meadows, Port Coquitlam, Port Moody, Richmond, South Delta, Squamish, Sunshine Coast, Vancouver, West Vancouver, and Whistler.