

Metro Vancouver housing market sees steady summer activity

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Credit: Real Estate Board of Greater Vancouver

Home buyer and seller activity in Metro Vancouver* exceeded historical levels in July.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 3,128 in July 2020, a 22.3 per cent increase from the 2,557 sales recorded in July 2019, and a 28 per cent increase from the 2,443 homes sold in June 2020.

Last month's sales were 9.4 per cent above the 10-year July sales average.

"We're seeing the results today of pent up activity, from both home buyers and sellers, that had been accumulating in our market throughout the year," Colette Gerber, REBGV Chair said. "Low interest rates and limited overall supply are also increasing competition across our market."

There were 5,948 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in July 2020. This represents a 28.9 per cent increase compared to the 4,613 homes listed in July 2019 and a 2.8 per cent increase compared to June 2020 when 5,787 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 12,083, a 15.1 per cent decrease compared to July 2019 (14,240) and a 5.8 per cent increase compared to June 2020 (11,424).

"Safety remains the top priority for our REALTOR® community," Gerber said. "We continue to limit in-person interactions with clients and employ different technology solutions to ensure home buyers and sellers can get as much information as possible in a virtual setting."

For all property types, the sales-to-active listings ratio for July 2020 is 25.9 per cent. By property type, the ratio is 25.1 per cent for detached homes, 31.1 per cent for townhomes, and 24.7 per cent for apartments.

Generally, analysts say that 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 \$1,031,400. This represents a 4.5 per cent increase over July 2019 and a 0.6 per cent increase compared to June 2020.

Sales of detached homes in July 2020 reached 1,121, a 33.3 per cent increase from the 841 detached sales recorded in July 2019. The benchmark price for a detached home is \$1,477,800. This represents a five per cent increase from July 2019 and a 0.9 per cent increase compared to June 2020.

Sales of apartment homes reached 1,400 in July 2020, a 12.6 per cent increase compared to the 1,243 sales in July 2019. The benchmark price of an apartment property is \$682,500. This represents a 4.2 per cent increase from July 2019 and a 0.3 per cent increase compared to June 2020.

Attached home sales in July 2020 totalled 607, a 28.3 per cent increase compared to the 473 sales in July 2019. The benchmark price of an attached home is \$797,700. This represents a 3.7 per cent increase from July 2019 and a 0.9 per cent increase compared to June 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.