



## Home sale and listing activity continues to increase in August

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Credit: Real Estate Board of Greater Vancouver

Home buyers and sellers remained active across Metro Vancouver\* in August, with home sale and new listing activity outpacing the region's historical averages.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 3,047 in August 2020, a 36.6 per cent increase from the 2,231 sales recorded in August 2019, and a 2.6 per cent decrease from the 3,128 homes sold in July 2020.

Last month's sales were 19.9 per cent above the 10-year August sales average. "People who put their home buying and selling plans on hold in the spring have been returning to the market throughout the summer," Colette Gerber, REBGV Chair said. "Like everything else in our lives these days, the uncertainty COVID-19 presents makes it challenging to predict what will happen this fall."

There were 5,813 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in August 2020. This represents a 55.1 per cent increase compared to the 3,747 homes listed in August 2019 and a 2.3 per cent decrease compared to July 2020 when 5,948 homes were listed.

This was 34.8 per cent above the 10-year August new listings average.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 12,803, a 4.4 per cent decrease compared to August 2019 (13,396) and a six per cent increase compared to July 2020 (12,083).

For all property types, the sales-to-active listings ratio for August 2020 is 23.8 per cent. By property type, the ratio is 23.7 per cent for detached homes, 30.5 per cent for townhomes, and 21.6 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.

"Low interest rates and limited overall supply of homes for sale are creating competition in today's housing market," Gerber said. "Your local REALTOR® can help you navigate today's market and ensure that the latest public health requirements are followed at every step of the process. Above all, safety has to remain our top priority during this pandemic."

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,038,700. This represents a 5.3 per cent increase over August 2019 and a 0.7 per cent increase compared to July 2020.

Sales of detached homes in August 2020 reached 1,095, a 55.1 per cent increase from the 706 detached sales recorded in August 2019. The benchmark price of a detached home is \$1,491,300. This represents a 6.6 per cent increase from August 2019 and a one per cent increase compared to July 2020.

Sales of apartment homes reached 1,332 in August 2020, a 19.4 per cent increase compared to the 1,116 sales in August 2019. The benchmark price of an apartment property is \$685,800. This represents a 4.5 per cent increase from August 2019 and a 0.5 per cent increase compared to July 2020.

Attached home sales in August 2020 totalled 620, a 51.6 per cent increase compared to the 409 sales in August 2019. The benchmark price of an attached home is \$806,400. This represents a 4.4 per cent increase from August 2019 and a 1.1 per cent increase compared to July 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.