



## Metro Vancouver home sales and listings surge in September

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Credit: Real Estate Board of Greater Vancouver

Home sale and new listing activity reached record levels in Metro Vancouver\* in September.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 3,643 in September 2020, a 56.2 per cent increase from the 2,333 sales recorded in September 2019, and a 19.6 per cent increase from the 3,047 homes sold in August 2020.

Last month's sales were 44.8 per cent above the 10-year September sales average and is the highest total on record for the month.

"We've seen robust home sale and listing activity across Metro Vancouver throughout the summer months," Colette Gerber, REBGV Chair said. "This increased activity can be attributed, in part, to lower interest rates and changing housing needs during the COVID-19 pandemic."

There were 6,402 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in September 2020. This represents a 31.6 per cent increase compared to the 4,866 homes listed in September 2019 and a 10.1 per cent increase compared to August 2020 when 5,813 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 13,096, a 2.6 per cent decrease compared to September 2019 (13,439) and a 2.3 per cent increase compared to August 2020 (12,803).

"While the pace of new MLS® listings entering the market is increasing, the heightened demand from home buyers is keeping overall supply levels down," Gerber said. "This is creating upward pressure on home prices, which have been edging up since the spring."

For all property types, the sales-to-active listings ratio for September 2020 is 27.8 per cent. By property type, the ratio is 28.3 per cent for detached homes, 36.1 per cent for townhomes, and 24.8 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 \$1,041,300. This represents a 5.8 per cent increase over September 2019, and a 0.3 per cent increase compared to August 2020.

Sales of detached homes in September 2020 reached 1,317, a 76.8 per cent increase from the 745 detached sales recorded in September 2019. The benchmark price for detached properties is \$1,507,500. This represents a 7.8 per cent increase from September 2019 and a 1.1 per cent increase compared to August 2020.

Sales of apartment homes reached 1,596 in September 2020, a 36.9 per cent increase compared to the 1,166 sales in September 2019. The benchmark price of an apartment property is \$683,500. This represents a 4.5 per cent increase from September 2019 and a 0.3 per cent decrease compared to August 2020.

Attached home sales in September 2020 totalled 730, a 73 per cent increase compared to the 422 sales in September 2019. The benchmark price of an attached unit is \$809,900. This represents a 5.2 per cent increase from September 2019 and a 0.4 per cent increase compared to August 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.