



Home sale and listing resurgence extends into the fall

November 03, 2020

Credit: Real Estate Board of Greater Vancouver

Home sale and new listing activity remained at near record levels across Metro Vancouver* in October.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 3,687 in October 2020, a 29 per cent increase from the 2,858 sales recorded in October 2019, and a 1.2 per cent increase from the 3,643 homes sold in September 2020.

Last month's sales were 34.7 per cent above the 10-year October sales average and stands as the second-highest total on record for the month.

"Home has been a focus for residents during the pandemic. With more days and evenings spent at home this year, people are re-thinking their housing situation," Colette Gerber, REBGV Chair said. "Throughout this period, REALTORS® have been working to understand and adapt to the latest safety protocols so that they can continue to help the public meet their housing needs in a safe and responsible way."

There were 5,571 detached, attached and apartment homes newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in October 2020. This represents a 36.7 per cent increase compared to the 4,074 homes listed in October 2019 and a 13 per cent decrease compared to September 2020 when 6,402 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 12,416, a 1.5 per cent increase compared to October 2019 (12,236) and a 5.2 per cent decrease compared to September 2020 (13,096).

"With demand on the rise, homes priced right for today's market are receiving attention and, at times, garnering multiple offers," Gerber said. "To understand the market conditions in your neighbourhood and property type of choice, work with your local REALTOR® to assess the latest MLS® housing market information."

For all property types, the sales-to-active listings ratio for October 2020 is 29.7 per cent. By property type, the ratio is 30.9 per cent for detached homes, 43.5 per cent for townhomes, and 24.9 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 \$1,045,100. This represents a six per cent increase over October 2019 and a 0.4 per cent increase compared to September 2020.

Sales of detached homes in October 2020 reached 1,335, a 42.3 per cent increase from the 938 detached sales recorded in October 2019. The benchmark price for a detached home is \$1,523,800. This represents an 8.5 per cent increase from October 2019 and a 1.1 per cent increase compared to September 2020.

Sales of apartment homes reached 1,570 in October 2020, a 13.4 per cent increase compared to the 1,384 sales in October 2019. The benchmark price of an apartment property is \$683,500. This represents a 4.4 per cent increase from October 2019 and is unchanged compared to September 2020.

Attached home sales in October 2020 totalled 782, a 45.9 per cent increase compared to the 536 sales in October 2019. The benchmark price of an attached home is \$813,000. This represents a 5.4 per cent increase from October 2019 and a 0.4 per cent increase compared to September 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.