



## Metro Vancouver home buyers compete for fewer home listings in October

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Credit: Real Estate Board of Greater Vancouver

Home sale activity in Metro Vancouver\* remained above historical averages in October while the overall supply of homes for sale dipped to levels not seen in three years.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 3,494 in October 2021, a 5.2 per cent decrease from the 3,687 sales recorded in October 2020, and an 11 per cent increase from the 3,149 homes sold in September 2021.

Last month's sales were 22.4 per cent above the 10-year October sales average.

"Home sale activity continues to outpace what's typical for this time of year and the pool of homes available for sale is in decline. This dynamic between supply and demand is causing home prices to continue to edge up across the region," Keith Stewart, REBGV economist said.

There were 4,049 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in October 2021. This represents a 27.3 per cent decrease compared to the 5,571 homes listed in October 2020 and a 21.7 per cent decrease compared to September 2021 when 5,171 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 8,034, a 35.3 per cent decrease compared to October 2020 (12,416) and a 13 per cent decrease compared to September 2021 (9,236).

"Rising fixed mortgage rates should eventually help ease demand, but for now sales remain strong and buyers with rate holds will remain motivated to find a property for the rest of the year," Stewart said.

For all property types, the sales-to-active listings ratio for October 2021 is 43.5 per cent. By property type, the ratio is 33.6 per cent for detached homes, 64.4 per cent for townhomes, and 46.7 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 homes in Metro Vancouver is \$1,199,400. This represents a 14.7 per cent increase over October 2020 and a 1.1 per cent increase compared to September 2021.

Sales of detached homes in October 2021 reached 1,090, an 18.4 per cent decrease from the 1,335 detached sales recorded in October 2020. The benchmark price for a detached home is \$1,850,500. This represents a 20.5 per cent increase from October 2020 and a 1.2 per cent increase compared to September 2021.

Sales of apartment homes reached 1,801 in October 2021, a 14.7 per cent increase compared to the 1,570 sales in October 2020. The benchmark price of an apartment home is \$746,400. This represents a 9.5 per cent increase from October 2020 and a 1.1 per cent increase compared to September 2021.

Attached home sales in October 2021 totalled 603, a 22.9 per cent decrease compared to the 782 sales in October 2020. The benchmark price of an attached home is \$975,000. This represents an 18.5 per cent increase from October 2020 and a 1.2 per cent increase compared to September 2021.

\*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.