

News Release

FOR IMMEDIATE RELEASE:



Metro Vancouver home sales set a record in 2021

VANCOUVER, BC – January 5, 2022 – Metro Vancouver* home sales reached an all-time high in 2021 as housing needs remained a top priority for residents in the second year of the COVID-19 pandemic.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 43,999 in 2021, a 42.2 per cent increase from the 30,944 sales recorded in 2020, a 73.6 per cent increase from the 25,351 homes sold in 2019, and a four per cent increase over the previous all-time sales record of 42,326 set in 2015.

Last year's sales total was 33.4 per cent above the 10-year sales average.

“Home has been a focus for residents throughout the pandemic. With low interest rates, increased household savings, more flexible work arrangements, and higher home prices than ever before, Metro Vancouverites, in record numbers, are assessing their housing needs and options,” Keith Stewart, REBGV economist said.

Home listings on the Multiple Listing Service® (MLS®) in Metro Vancouver reached 62,265 in 2021. This is a 14.7 per cent increase compared to the 54,305 homes listed in 2020 and a 19.9 per cent increase compared to the 51,918 homes listed in 2019.

Last year's listings total was 11 per cent above the 10-year average.

“While steady, home listing activity didn't keep pace with the record demand we saw throughout 2021. This imbalance caused residential home prices to rise over the past 12 months,” Stewart said.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 5,236, a 38.7 per cent decrease compared to December 2020 (8,538) and a 26.7 per cent decrease compared to November 2021 (7,144).

“We begin 2022 with just over 5,000 homes for sale across the region. This is the lowest level we've seen in more than 30 years,” Stewart said. “With demand at record levels, residents shouldn't expect home price growth to relent until there's a more adequate supply of housing available to purchase.”

The MLS® HPI composite benchmark price for all residential properties in Metro Vancouver ends the year at \$1,230,200. This is a 17.3 per cent increase compared to December 2020.

Both detached home and townhome benchmark prices increased 22 per cent in the region last year, while apartments increased 12.8 per cent.

Looking across Metro Vancouver, Maple Ridge saw the largest increase in benchmark prices at 34.7 per cent, followed by Pitt Meadows (29.8 per cent), and Whistler (27.8 per cent).

Looking at area and property type, detached homes in Pitt Meadows saw the largest benchmark price increase at 42.2 per cent, followed by detached homes (38.5 per cent) and townhomes (35.2 per cent) in Maple Ridge.

December summary

REBGV reports that residential home sales in the region totalled 2,688 in December 2021, a 13.1 per cent decrease from the 3,093 sales recorded in December 2020, and a 21.6 per cent decrease from the 3,428 homes sold in November 2021.

Last month's sales were 33.4 per cent above the 10-year December sales average.

There were 1,945 detached, attached and apartment properties newly listed for sale on the MLS® in Metro Vancouver in December 2021. This represents a 19.3 per cent decrease compared to the 2,409 homes listed in December 2020 and a 50.9 per cent decrease compared to November 2021 when 3,964 homes were listed.

For all property types, the sales-to-active listings ratio for December 2021 is 51.3 per cent. By property type, the ratio is 35.1 per cent for detached homes, 75.6 per cent for townhomes, and 60.8 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.

Sales of detached homes in December 2021 reached 794, a 22.6 per cent decrease from the 1,026 sales recorded in December 2020. The benchmark price for a detached home is \$1,910,200. This represents a 22 per cent increase from December 2020 and a 2.1 per cent increase compared to November 2021.

Sales of apartment homes reached 1,464 in December 2021, a 1.4 per cent decrease compared to the 1,474 sales in December 2020. The benchmark price of an apartment home is \$761,800. This represents a 12.8 per cent increase from December 2020 and a 1.2 per cent increase compared to November 2021.

Attached home sales in December 2021 totalled 430, a 29.9 per cent decrease compared to the 613 sales in December 2020. The benchmark price of an attached home is \$1,004,900. This represents a 22 per cent increase from December 2020 and a 1.5 per cent increase compared to November 2021.

The Real Estate Board of Greater Vancouver is an association representing more than 14,000 REALTORS® and their companies. The Board provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit www.rebgv.org.

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