

News Release

FOR IMMEDIATE RELEASE:



Metro Vancouver housing market shows resilience in 2020

VANCOUVER, BC – January 5, 2021 – Strong December activity brought Metro Vancouver's* 2020 home sales total in line with the region's long-term annual average.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 30,944 in 2020, a 22.1 per cent increase from the 25,351 sales recorded in 2019, and a 25.7 per cent increase from the 24,619 homes sold in 2018.

Last year's sales total was 2.8 per cent below the 10-year sales average.

"When the pandemic began in March, the housing market came to a near standstill. We knew, however, that shelter needs don't go away in times of crisis, they intensify," Colette Gerber, REBGV Chair said. "The real estate community worked closely with our regulatory bodies and public health officials in the spring to ensure appropriate precautions and protocols were implemented so BC REALTORS® could help residents safely meet their housing needs."

Home listings on the Multiple Listing Service® (MLS®) in Metro Vancouver reached 54,305 in 2020. This is a 4.6 per cent increase compared to the 51,918 homes listed in 2019 and a 1.3 per cent increase compared to the 53,614 homes listed in 2018.

Last year's listings total was 2.7 per cent below the region's 10-year average.

"After adapting to the COVID-19 environment, local home buyer demand and seller supply returned at a steady pace throughout the summer, fall and winter seasons," Gerber said. "Shifting housing needs and low interest rates were key drivers of this activity in 2020. Looking ahead, the supply of homes for sale will be a critical factor in determining home price trends in 2021."

The MLS® HPI composite benchmark price for all residential properties in Metro Vancouver ends the year at \$1,047,400. This is a 5.4 per cent increase compared to December 2019.

The benchmark price for apartments increased 2.6 per cent in the region last year. Townhomes increased 4.9 per cent and detached homes increased 10.2 per cent.

December Summary

REBGV reports that residential home sales in the region totalled 3,093 in December 2020, a 53.4 per cent increase from the 2,016 sales recorded in December 2019, and a 0.9 per cent increase from the 3,064 homes sold in November 2020.

Last month's sales were 57.7 per cent above the 10-year December sales average and is the highest total for the month on record.

“Robust December sales outpaced long-term averages in what's traditionally the quietest month of the year in real estate. This was part of an unusual seasonal pattern the market followed last year, which can be attributed in large part to the pandemic,” Gerber says.

There were 2,409 detached, attached and apartment properties newly listed for sale on the MLS® in Metro Vancouver in December 2020. This represents a 51.7 per cent increase compared to the 1,588 homes listed in December 2019 and a 40.8 per cent decrease compared to November 2020 when 4,068 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 8,538, a 0.8 per cent decrease compared to December 2019 (8,603) and a 23.2 per cent decrease compared to November 2020 (11,118).

For all property types, the sales-to-active listings ratio for December 2020 is 36.2 per cent. By property type, the ratio is 35.2 per cent for detached homes, 50.4 per cent for townhomes, and 33.1 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 2020 reached 1,026, a 71.3 per cent increase from the 599 detached sales recorded in December 2019. The benchmark price for detached homes is \$1,554,600. This represents a 10.2 per cent increase from December 2019 and a one per cent increase compared to November 2020.

Sales of apartment homes reached 1,474 in December 2020, a 40 per cent increase compared to the 1,053 sales in December 2019. The benchmark price of an apartment property is \$676,500. This represents a 2.6 per cent increase from December 2019 and is unchanged from November 2020.

Attached home sales in December 2020 totalled 593, a 62.9 per cent increase compared to the 364 sales in December 2019. The benchmark price of an attached home is \$813,900. This represents a 4.9 per cent increase from December 2019 and a 0.1 per cent decrease compared to November 2020.

Property Type	Area	Benchmark Price	Price Index	1 Month Change %	3 Month Change %	6 Month Change %	1 Year Change %	3 Year Change %	5 Year Change %	10 Year Change %
Residential / Composite	Lower Mainland	\$992,300	278.0	0.7%	1.3%	3.0%	6.6%	3.1%	46.0%	90.8%
	Greater Vancouver	\$1,047,400	274.8	0.3%	0.6%	2.2%	5.4%	-0.2%	36.6%	83.9%
	Bowen Island	\$1,202,900	260.8	4.6%	11.6%	23.7%	28.7%	26.1%	87.4%	110.0%
	Burnaby East	\$1,000,100	277.4	0.8%	1.4%	3.2%	8.3%	1.0%	40.3%	87.4%
	Burnaby North	\$908,800	274.4	1.1%	1.6%	2.6%	5.4%	0.4%	43.6%	87.0%
	Burnaby South	\$966,500	273.0	-0.3%	-0.1%	-0.9%	2.4%	-4.2%	37.2%	82.2%
	Coquitlam	\$957,100	283.9	0.6%	1.6%	2.9%	6.5%	3.4%	47.9%	101.2%
	Ladner	\$870,300	245.0	0.7%	2.0%	3.6%	7.5%	-2.7%	17.8%	71.2%
	Maple Ridge	\$813,700	259.1	0.5%	3.1%	4.2%	8.9%	8.3%	69.2%	97.2%
	New Westminster	\$664,800	292.5	-0.7%	-0.9%	-0.2%	4.5%	2.4%	57.0%	95.4%
	North Vancouver	\$1,122,600	252.3	0.5%	1.2%	4.6%	9.1%	2.6%	32.6%	86.3%
	Pitt Meadows	\$773,800	281.3	-0.5%	1.3%	1.5%	5.7%	6.4%	67.9%	104.9%
	Port Coquitlam	\$796,600	272.7	1.0%	1.0%	3.8%	6.6%	5.4%	55.6%	94.5%
	Port Moody	\$947,500	261.9	0.7%	2.8%	1.8%	6.0%	2.6%	45.9%	94.7%
	Richmond	\$950,700	283.8	0.0%	0.5%	2.2%	4.9%	-2.5%	34.8%	76.8%
	Squamish	\$808,000	257.1	-1.6%	-1.4%	4.6%	5.2%	5.5%	63.4%	106.2%
	Sunshine Coast	\$708,100	248.1	2.1%	7.9%	17.2%	22.4%	21.4%	79.8%	100.6%
	Tsawwassen	\$994,800	257.9	1.9%	2.3%	7.2%	8.4%	-2.2%	16.2%	91.5%
	Vancouver East	\$1,112,600	330.6	1.0%	0.6%	2.7%	6.0%	0.3%	35.4%	102.0%
	Vancouver West	\$1,250,400	261.1	-0.2%	-1.7%	-1.7%	1.6%	-7.9%	19.1%	66.4%
	West Vancouver	\$2,297,800	253.0	1.5%	3.8%	8.7%	8.4%	-8.5%	9.9%	78.2%
	Whistler	\$954,700	222.5	-1.2%	-1.8%	4.5%	4.1%	9.7%	69.3%	85.4%
Single Family Detached	Lower Mainland	\$1,349,100	287.7	1.3%	3.8%	7.2%	11.6%	3.2%	37.1%	98.1%
	Greater Vancouver	\$1,554,600	287.2	1.0%	3.1%	6.2%	10.2%	-1.9%	24.4%	88.6%
	Bowen Island	\$1,202,900	260.8	4.6%	11.6%	23.6%	28.7%	26.1%	87.4%	110.0%
	Burnaby East	\$1,312,100	293.4	2.1%	2.7%	6.7%	14.3%	1.5%	31.0%	98.5%
	Burnaby North	\$1,536,300	297.1	0.8%	2.3%	3.2%	10.6%	-2.7%	22.4%	92.3%
	Burnaby South	\$1,579,700	302.4	0.4%	0.1%	1.3%	5.7%	-6.0%	21.5%	97.1%
	Coquitlam	\$1,291,800	286.7	1.5%	4.1%	6.7%	10.7%	0.7%	34.2%	101.9%
	Ladner	\$1,070,000	256.1	1.3%	5.6%	6.3%	14.7%	1.1%	15.6%	87.2%
	Maple Ridge	\$905,300	257.9	0.8%	4.3%	5.9%	12.3%	9.5%	65.6%	101.8%
	New Westminster	\$1,147,300	286.2	0.7%	2.9%	5.5%	13.4%	-1.0%	30.7%	88.0%
	North Vancouver	\$1,702,600	268.1	1.9%	3.4%	8.9%	12.5%	1.7%	25.0%	99.6%
	Pitt Meadows	\$973,100	274.2	-1.8%	1.4%	5.1%	10.4%	8.8%	60.5%	104.5%
	Port Coquitlam	\$1,055,000	281.3	1.5%	3.6%	8.7%	10.7%	6.0%	41.8%	101.6%
	Port Moody	\$1,569,300	289.8	1.6%	5.7%	7.3%	12.2%	4.5%	40.3%	104.7%
	Richmond	\$1,584,700	307.0	0.3%	1.3%	4.8%	6.2%	-9.6%	17.5%	73.5%
	Squamish	\$1,020,400	268.9	-2.7%	0.0%	4.4%	6.9%	3.8%	61.3%	115.8%
	Sunshine Coast	\$702,500	246.1	2.1%	7.9%	17.1%	22.4%	21.1%	79.1%	98.8%
	Tsawwassen	\$1,200,800	267.6	2.4%	4.5%	9.6%	12.7%	-1.3%	13.5%	105.4%
	Vancouver East	\$1,545,400	340.4	0.8%	3.1%	5.9%	10.2%	1.1%	23.5%	113.8%
	Vancouver West	\$3,161,700	319.8	1.3%	2.5%	2.8%	7.5%	-11.4%	8.7%	74.0%
	West Vancouver	\$2,793,400	263.7	1.9%	3.9%	7.7%	7.7%	-9.7%	7.2%	84.1%
	Whistler	\$1,702,300	236.8	-3.8%	-3.7%	0.4%	4.4%	6.2%	56.4%	90.2%

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In January 2005, the indexes are set to 100.
Townhome properties are similar to Attached properties, a category that was used in the previous MLSLink HPI, but do not include duplexes.
The above info is deemed reliable, but is not guaranteed. All dollar amounts in CDN.

Property Type	Area	Benchmark Price	Price Index	1 Month Change %	3 Month Change %	6 Month Change %	1 Year Change %	3 Year Change %	5 Year Change %	10 Year Change %
Townhouse	Lower Mainland	\$708,800	257.1	0.5%	1.1%	3.0%	5.9%	5.0%	56.2%	80.4%
	Greater Vancouver	\$813,900	261.1	-0.1%	0.5%	2.9%	4.9%	3.0%	46.5%	77.4%
	Burnaby East	\$690,900	255.2	-1.0%	-0.2%	2.7%	6.3%	4.8%	58.3%	73.4%
	Burnaby North	\$751,000	280.3	1.1%	2.6%	2.2%	3.6%	3.1%	51.0%	84.5%
	Burnaby South	\$796,600	274.4	-0.9%	1.6%	0.8%	4.3%	4.1%	53.0%	76.9%
	Coquitlam	\$708,000	259.8	0.9%	1.7%	2.0%	6.5%	6.8%	52.5%	90.3%
	Ladner	\$633,200	227.1	-1.1%	-0.9%	0.4%	1.5%	-11.5%	21.5%	40.4%
	Maple Ridge	\$557,700	258.9	-0.2%	0.9%	3.6%	4.5%	5.7%	73.8%	89.7%
	New Westminster	\$745,400	273.5	-1.4%	-1.7%	-0.4%	5.4%	1.7%	49.0%	76.3%
	North Vancouver	\$1,010,000	245.4	-2.1%	0.1%	2.1%	9.2%	2.8%	36.1%	84.5%
	Pitt Meadows	\$620,300	268.4	-0.2%	-0.4%	-1.1%	4.4%	5.5%	64.2%	92.7%
	Port Coquitlam	\$660,600	250.1	1.0%	-0.1%	2.0%	5.5%	4.6%	55.4%	77.3%
	Port Moody	\$656,000	221.7	0.8%	1.0%	0.8%	4.6%	4.3%	30.3%	61.7%
	Richmond	\$817,000	268.3	-0.6%	1.4%	3.3%	6.8%	1.5%	40.0%	71.0%
	Squamish	\$788,300	259.2	1.6%	3.9%	15.7%	9.7%	15.7%	77.0%	121.2%
	Tsawwassen	\$603,500	236.6	-2.4%	-1.9%	-0.5%	-0.3%	-12.7%	28.0%	42.2%
	Vancouver East	\$897,400	285.4	-0.4%	-3.1%	1.0%	1.3%	-1.1%	40.0%	78.6%
	Vancouver West	\$1,141,600	266.9	-0.8%	-1.9%	1.9%	0.5%	-2.8%	30.4%	75.1%
	Whistler	\$1,029,900	248.3	1.8%	5.0%	14.5%	8.2%	18.2%	85.6%	119.9%
Apartment	Lower Mainland	\$651,900	279.3	0.1%	-0.7%	-0.3%	3.1%	3.1%	58.8%	88.7%
	Greater Vancouver	\$676,500	270.5	0.0%	-1.0%	-0.6%	2.6%	0.6%	50.4%	82.9%
	Burnaby East	\$741,800	284.6	1.3%	1.4%	-0.2%	3.8%	-1.9%	54.3%	84.9%
	Burnaby North	\$617,700	263.7	1.1%	0.7%	2.0%	3.2%	2.4%	66.9%	88.4%
	Burnaby South	\$655,500	263.2	-0.4%	-0.6%	-2.2%	0.7%	-4.3%	48.1%	78.0%
	Coquitlam	\$529,900	290.8	-0.3%	-0.3%	0.7%	3.8%	5.4%	70.3%	104.9%
	Ladner	\$517,500	241.6	1.7%	-3.2%	1.1%	-2.0%	0.5%	33.1%	65.8%
	Maple Ridge	\$369,000	263.5	0.5%	3.1%	0.9%	6.2%	7.4%	77.6%	88.3%
	New Westminster	\$523,500	296.6	-1.0%	-1.4%	-1.1%	2.9%	3.3%	68.9%	99.5%
	North Vancouver	\$585,800	238.9	0.1%	-0.1%	1.9%	6.1%	4.3%	47.7%	74.0%
	Pitt Meadows	\$503,600	297.0	0.6%	2.5%	0.3%	4.0%	3.0%	78.4%	109.4%
	Port Coquitlam	\$469,200	280.6	0.5%	-0.2%	1.7%	4.7%	6.2%	76.9%	99.3%
	Port Moody	\$656,300	273.5	0.0%	2.4%	0.0%	4.7%	3.7%	69.0%	112.3%
	Richmond	\$652,600	279.4	0.1%	-0.4%	0.3%	3.4%	2.5%	60.1%	86.6%
	Squamish	\$479,800	236.5	-2.9%	-7.6%	-4.6%	-1.5%	0.2%	63.2%	77.7%
	Tsawwassen	\$545,200	234.8	0.7%	-3.6%	0.9%	-1.6%	-0.6%	32.3%	62.0%
	Vancouver East	\$595,300	334.6	1.6%	-0.3%	1.2%	4.1%	0.5%	54.7%	94.9%
	Vancouver West	\$759,700	246.5	-0.6%	-2.9%	-3.7%	-0.2%	-5.9%	28.9%	66.1%
	West Vancouver	\$1,095,600	222.6	0.3%	3.3%	11.6%	8.4%	0.5%	40.9%	64.2%
	Whistler	\$487,600	191.0	-2.6%	-7.9%	-2.7%	-1.2%	2.7%	64.8%	51.9%

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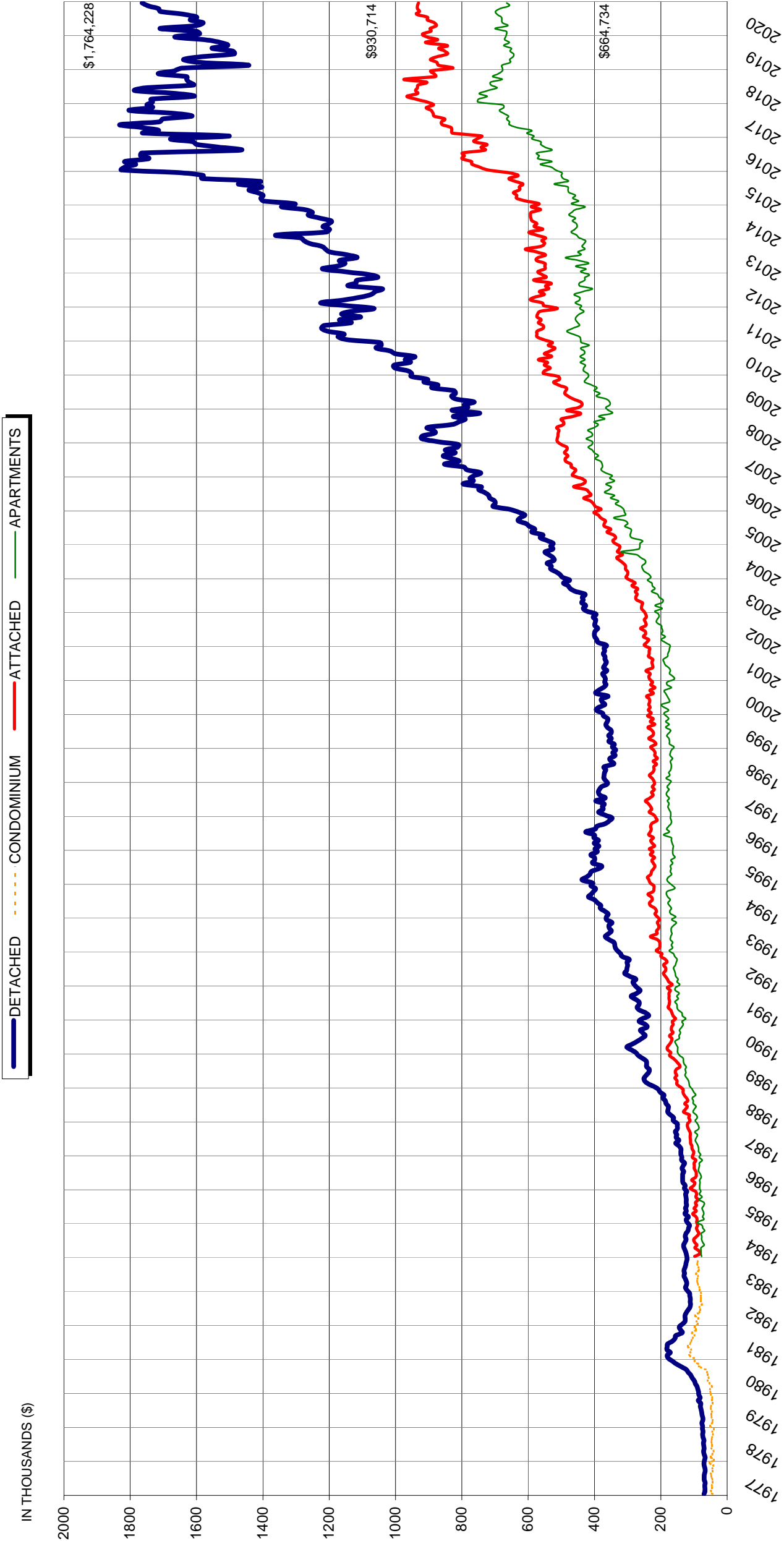
Listing & Sales Activity Summary

Listings

Sales

	1 Dec 2019	2 Nov 2020	3 Dec 2020	Col. 2 & 3 Percentage Variance	5 Dec 2019	6 Nov 2020	7 Dec 2020	Col. 6 & 7 Percentage Variance	9 Oct 2019 - Dec 2019	10 Oct 2020 - Dec 2020	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	37	106	58	-45.3	50	93	83	-10.8	214	274	28.0
ATTACHED	30	90	57	-36.7	59	64	68	6.3	168	214	27.4
APARTMENTS	100	286	211	-26.2	160	193	209	8.3	567	616	8.6
COQUITLAM											
DETACHED	42	120	59	-50.8	51	92	103	12.0	237	324	36.7
ATTACHED	19	74	49	-33.8	37	59	64	8.5	130	212	63.1
APARTMENTS	53	173	100	-42.2	104	108	140	29.6	284	377	32.7
DELTA											
DETACHED	18	58	47	-19.0	19	54	58	7.4	98	200	104.1
ATTACHED	9	27	13	-51.9	6	31	30	-3.2	37	79	113.5
APARTMENTS	22	29	10	-65.5	21	17	20	17.6	55	62	12.7
MAPLE RIDGE/PITT MEADOWS											
DETACHED	46	127	78	-38.6	80	114	126	10.5	315	410	30.2
ATTACHED	23	59	44	-25.4	29	65	65	0.0	119	217	82.4
APARTMENTS	34	49	54	10.2	43	40	46	15.0	115	143	24.3
NORTH VANCOUVER											
DETACHED	38	103	53	-48.5	56	94	81	-13.8	223	303	35.9
ATTACHED	12	66	30	-54.5	25	39	42	7.7	109	143	31.2
APARTMENTS	59	164	79	-51.8	74	128	124	-3.1	299	394	31.8
NEW WESTMINSTER											
DETACHED	5	21	10	-52.4	11	29	24	-17.2	57	89	56.1
ATTACHED	6	23	13	-43.5	9	27	22	-18.5	36	70	94.4
APARTMENTS	39	120	69	-42.5	56	81	103	27.2	242	295	21.9
PORT MOODY/BELCARRA											
DETACHED	9	28	10	-64.3	8	21	21	0.0	33	67	103.0
ATTACHED	8	14	9	-35.7	15	19	19	0.0	55	69	25.5
APARTMENTS	11	40	31	-22.5	13	26	38	46.2	55	100	81.8
PORT COQUITLAM											
DETACHED	14	29	28	-3.4	24	35	29	-17.1	82	100	22.0
ATTACHED	17	21	25	19.0	23	26	23	-11.5	74	87	17.6
APARTMENTS	24	69	48	-30.4	34	40	52	30.0	120	138	15.0
RICHMOND											
DETACHED	87	131	85	-35.1	86	88	111	26.1	261	306	17.2
ATTACHED	59	109	62	-43.1	53	88	78	-11.4	206	261	26.7
APARTMENTS	99	279	148	-47.0	142	157	152	-3.2	429	487	13.5
SUNSHINE COAST											
DETACHED	37	62	41	-33.9	32	83	63	-24.1	131	250	90.8
ATTACHED	6	16	10	-37.5	3	17	10	-41.2	17	47	176.5
APARTMENTS	17	4	2	-50.0	4	6	8	33.3	9	28	211.1
SQUAMISH											
DETACHED	11	20	10	-50.0	13	29	28	-3.4	54	95	75.9
ATTACHED	2	20	14	-30.0	11	28	22	-21.4	48	82	70.8
APARTMENTS	12	33	14	-57.6	12	25	25	0.0	48	71	47.9
VANCOUVER EAST											
DETACHED	64	164	105	-36.0	74	137	133	-2.9	288	421	46.2
ATTACHED	18	95	50	-47.4	35	66	68	3.0	136	200	47.1
APARTMENTS	78	218	106	-51.4	98	161	147	-8.7	405	482	19.0
VANCOUVER WEST											
DETACHED	66	141	80	-43.3	59	95	84	-11.6	202	290	43.6
ATTACHED	35	102	46	-54.9	37	60	38	-36.7	134	168	25.4
APARTMENTS	203	557	296	-46.9	260	315	364	15.6	928	1044	12.5
WHISTLER/PEMBERTON											
DETACHED	18	19	32	68.4	4	24	16	-33.3	31	72	132.3
ATTACHED	17	36	16	-55.6	15	37	35	-5.4	66	135	104.5
APARTMENTS	28	50	37	-26.0	21	54	28	-48.1	68	118	73.5
WEST VANCOUVER/HOWE SOUND											
DETACHED	30	73	44	-39.7	28	62	53	-14.5	126	189	50.0
ATTACHED	2	12	5	-58.3	7	6	9	50.0	16	22	37.5
APARTMENTS	14	24	16	-33.3	11	20	18	-10.0	35	60	71.4
GRAND TOTALS											
DETACHED	522	1202	740	-38.4	595	1050	1013	-3.5	2352	3390	44.1
ATTACHED	263	764	443	-42.0	364	632	593	-6.2	1351	2006	48.5
APARTMENTS	793	2095	1221	-41.7	1053	1371	1474	7.5	3659	4415	20.7

Residential Average Sale Prices - January 1977 to December 2020



NOTE: From 1977 - 1984 condominium averages were not separated into attached & apartment.