

News Release

FOR IMMEDIATE RELEASE:



Home sale and listing activity in Metro Vancouver moves off of its record-breaking pace

VANCOUVER, BC – June 2, 2021 – The Metro Vancouver* housing market saw steady home sale and listing activity in May, a shift back from the record-breaking activity seen in the earlier spring months.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 4,268 in May 2021, a 187.4 per cent increase from the 1,485 sales recorded in May 2020, and a 13 per cent decrease from the 4,908 homes sold in April 2021.

Last month's sales were 27.7 per cent above the 10-year May sales average.

“While home sale and listing activity remained above our long-term averages in May, conditions moved back from the record-setting pace experienced throughout Metro Vancouver in March and April of this year,” Keith Stewart, REBGV economist said. “With a little less intensity in the market today than we saw earlier in the spring, home sellers need to ensure they’re working with their REALTOR® to price their homes based on current market conditions.”

There were 7,125 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in May 2021. This represents a 93.4 per cent increase compared to the 3,684 homes listed in May 2020 and a 10.2 per cent decrease compared to April 2021 when 7,938 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 10,970, a 10.5 per cent increase compared to May 2020 (9,927) and a 7.1 per cent increase compared to April 2021 (10,245).

"With sales easing down from record peaks, a revised mortgage stress test that reduces the maximum borrowing amounts by approximately 4.5 per cent, and the average five-year fixed mortgage rate climbing back over two per cent since the beginning of 2021, we'll pay close attention to these factors leading into the summer to understand what affect they'll have on the current market cycle," Stewart said.

For all property types, the sales-to-active listings ratio for May 2021 is 38.9 per cent. By property type, the ratio is 29.8 per cent for detached homes, 53.8 per cent for townhomes, and 43.5 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 seller’s market conditions experienced throughout much of the pandemic highlight the need for increasing the volume and variety of housing supply across our region,” Stewart said. “Doing this requires a more disciplined focus on planning, reducing building costs, understanding demographic changes, and expediting the building approval process.”

The MLS® Home Price Index¹ composite benchmark price for all residential properties in Metro Vancouver is currently \$1,172,800. This represents a 14 per cent increase over May 2020 and a 1.5 per cent increase compared to April 2021.

Sales of detached homes in May 2021 reached 1,430, a 166 per cent increase from the 537 detached sales recorded in May 2020. The benchmark price for a detached home is \$1,800,600. This represents a 22.8 per cent increase from May 2020 and a 1.7 per cent increase compared to April 2021.

Sales of apartment homes reached 2,049 in May 2021, a 213 per cent increase compared to the 653 sales in May 2020. The benchmark price of an apartment home is \$737,100. This represents a 7.9 per cent increase from May 2020 and a 1.2 per cent increase compared to April 2021.

Attached home sales in May 2021 totalled 800, a 168 per cent increase compared to the 298 sales in May 2020. The benchmark price of an attached home is \$936,300. This represents a 16.3 per cent increase from May 2020 and a 1.8 per cent increase compared to April 2021.

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*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.

MLS® Home Price Index 2021 update

1.) The national MLS® Home Price Index (MLS® HPI) operations group underwent an annual review of the model in May. In line with best statistical practices, the MLS® HPI is reviewed annually.

MLS® HPI coverage was extended to neighbourhoods where sales volumes picked up enough to support benchmark price tracking and was discontinued for neighbourhoods where sales became too sparse to support benchmark price calculations.

To ensure the MLS® HPI coverage is consistent and comparable, historical aggregate and composite data has been recalculated based on revised and consistent coverage.

The real estate industry is a key economic driver in British Columbia. In 2020, 30,944 homes changed ownership in the Board’s area, generating \$2.1 billion in economic spin-off activity and an estimated 14,728 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$33.7 billion in 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	\$1,140,900	317.8	1.8%	9.2%	14.7%	17.4%	11.1%	40.9%	104.8%
	Greater Vancouver	\$1,172,800	308.7	1.5%	7.8%	12.3%	14.0%	7.1%	30.3%	92.0%
	Bowen Island	\$1,393,900	302.2	2.5%	14.5%	21.2%	45.8%	32.7%	93.0%	132.5%
	Burnaby East	\$1,071,500	305.5	1.5%	8.4%	7.8%	10.2%	3.2%	24.1%	90.3%
	Burnaby North	\$1,096,600	295.4	1.4%	5.8%	9.0%	9.9%	2.9%	26.9%	90.0%
	Burnaby South	\$1,045,200	296.7	1.4%	6.6%	8.1%	7.5%	-0.4%	27.3%	81.2%
	Coquitlam	\$1,088,000	323.4	1.6%	8.9%	13.9%	15.3%	10.1%	41.3%	117.2%
	Ladner	\$1,027,300	291.1	1.5%	8.7%	17.7%	22.3%	13.5%	20.2%	85.9%
	Maple Ridge	\$991,100	315.6	2.3%	13.7%	21.7%	25.8%	21.3%	71.2%	134.0%
	New Westminister	\$715,900	317.6	2.1%	7.0%	8.3%	10.3%	1.8%	45.8%	102.4%
	North Vancouver	\$1,223,900	281.2	1.5%	6.4%	11.0%	15.4%	7.9%	28.0%	91.6%
	Pitt Meadows	\$907,800	331.7	2.3%	10.6%	17.0%	19.1%	14.3%	72.4%	132.3%
	Port Coquitlam	\$923,700	316.2	1.1%	10.5%	17.1%	20.1%	13.3%	52.5%	118.2%
	Port Moody	\$1,046,900	294.4	0.8%	8.4%	12.3%	13.0%	7.0%	41.9%	113.3%
	Richmond	\$1,077,000	321.6	1.3%	6.8%	12.2%	14.7%	6.1%	26.0%	81.7%
	Squamish	\$1,011,600	313.6	2.3%	12.0%	18.7%	27.3%	24.0%	64.8%	135.1%
	Sunshine Coast	\$804,100	296.5	2.0%	12.6%	20.9%	39.0%	29.6%	80.8%	125.1%
	Tsawwassen	\$1,123,600	284.6	0.8%	5.1%	13.4%	17.0%	9.9%	9.2%	90.6%
	Vancouver East	\$1,209,800	359.5	1.2%	7.5%	9.8%	11.1%	5.3%	25.0%	102.4%
	Vancouver West	\$1,370,600	286.2	0.8%	5.7%	9.4%	6.8%	-1.2%	12.3%	69.0%
West Vancouver	\$2,539,400	279.6	2.4%	4.6%	12.2%	18.5%	0.8%	1.5%	73.1%	
Whistler	\$1,278,600	285.9	2.2%	10.6%	19.6%	29.7%	31.2%	78.9%	119.8%	
Single Family Detached	Lower Mainland	\$1,603,700	341.7	2.0%	11.8%	20.1%	27.6%	19.7%	33.1%	114.9%
	Greater Vancouver	\$1,800,600	331.8	1.7%	10.0%	16.3%	22.8%	12.3%	18.0%	93.6%
	Bowen Island	\$1,393,900	302.2	2.5%	14.5%	21.2%	45.8%	32.7%	93.0%	132.5%
	Burnaby East	\$1,469,500	328.6	2.4%	11.5%	14.4%	18.1%	11.8%	18.7%	105.6%
	Burnaby North	\$1,712,100	331.1	0.2%	8.9%	12.4%	16.3%	8.7%	8.9%	93.6%
	Burnaby South	\$1,765,100	337.9	2.1%	8.3%	12.2%	15.4%	5.6%	10.4%	85.4%
	Coquitlam	\$1,499,100	332.7	1.4%	10.0%	17.8%	23.4%	13.6%	26.2%	120.2%
	Ladner	\$1,292,700	309.4	1.7%	11.5%	22.4%	31.4%	24.3%	21.0%	101.8%
	Maple Ridge	\$1,121,500	319.5	2.1%	15.3%	24.9%	32.1%	28.1%	67.4%	140.2%
	New Westminister	\$1,310,400	326.9	1.8%	11.3%	15.0%	19.3%	11.3%	21.3%	95.5%
	North Vancouver	\$1,902,600	299.6	1.2%	6.7%	13.8%	23.2%	12.1%	17.6%	103.5%
	Pitt Meadows	\$1,189,900	335.3	2.0%	11.5%	20.1%	29.3%	25.2%	63.2%	139.2%
	Port Coquitlam	\$1,253,000	334.1	0.4%	10.3%	20.6%	29.3%	19.4%	37.6%	128.1%
	Port Moody	\$1,820,500	336.2	0.4%	9.9%	17.9%	25.3%	19.1%	34.9%	122.2%
	Richmond	\$1,931,300	370.3	2.3%	10.7%	17.1%	20.5%	7.1%	7.9%	73.4%
	Squamish	\$1,394,500	341.8	3.3%	17.5%	23.0%	33.3%	31.1%	71.2%	166.0%
	Sunshine Coast	\$838,300	293.7	2.0%	13.7%	21.8%	43.0%	32.8%	88.3%	127.5%
	Tsawwassen	\$1,359,500	296.8	1.1%	6.4%	16.8%	23.2%	16.2%	6.5%	101.4%
	Vancouver East	\$1,709,700	376.6	1.7%	9.2%	11.5%	18.1%	11.0%	13.5%	112.8%
	Vancouver West	\$3,383,100	342.2	0.6%	5.6%	8.4%	11.2%	-2.2%	-3.0%	59.3%
West Vancouver	\$3,139,800	296.4	3.9%	5.6%	14.5%	19.8%	4.0%	-0.2%	78.4%	
Whistler	\$2,512,100	317.1	4.0%	19.6%	25.5%	35.7%	41.9%	76.1%	153.1%	

HOW TO READ THE TABLE:

- Benchmark Price: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.
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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	\$825,200	297.4	2.2%	9.9%	15.1%	17.9%	11.9%	54.3%	101.9%
	Greater Vancouver	\$936,300	300.4	1.8%	9.2%	13.6%	16.3%	9.9%	42.3%	95.4%
	Burnaby East	\$693,200	311.0	1.7%	6.3%	2.9%	4.3%	1.2%	39.8%	92.8%
	Burnaby North	\$816,900	304.9	2.5%	6.2%	10.0%	13.6%	6.5%	36.6%	92.5%
	Burnaby South	\$747,000	312.4	1.2%	6.1%	6.4%	9.8%	1.8%	35.5%	93.6%
	Coquitlam	\$833,900	305.9	1.4%	9.6%	14.5%	14.2%	13.0%	46.7%	109.4%
	Ladner	\$756,300	279.9	0.6%	6.2%	14.4%	16.0%	0.8%	21.3%	66.8%
	Maple Ridge	\$678,300	314.9	2.1%	14.1%	21.4%	23.7%	16.8%	77.1%	130.7%
	New Westminister	\$834,900	318.9	3.7%	8.3%	12.6%	16.2%	8.5%	37.3%	96.4%
	North Vancouver	\$1,104,900	273.2	1.6%	6.8%	9.8%	12.8%	10.7%	30.3%	85.1%
	Pitt Meadows	\$741,900	321.0	3.4%	14.0%	19.4%	17.2%	15.6%	77.3%	120.3%
	Port Coquitlam	\$780,800	295.6	0.8%	11.9%	19.4%	20.7%	13.2%	55.4%	108.2%
	Port Moody	\$752,500	255.9	1.7%	11.0%	13.1%	12.4%	6.7%	36.6%	77.7%
	Richmond	\$911,600	299.6	1.5%	6.1%	10.1%	14.7%	7.4%	33.4%	81.9%
	Squamish	\$878,600	296.6	3.1%	12.1%	20.7%	30.2%	20.5%	63.5%	124.0%
	Tsawwassen	\$843,900	277.8	0.4%	5.6%	9.7%	10.2%	-8.4%	14.8%	63.1%
	Vancouver East	\$992,700	315.7	-0.9%	9.1%	10.2%	9.7%	4.0%	35.7%	94.8%
	Vancouver West	\$1,274,700	298.0	2.6%	9.2%	10.8%	13.3%	4.1%	25.5%	91.6%
Whistler	\$1,269,300	310.8	3.0%	11.5%	21.4%	33.0%	27.8%	85.0%	141.1%	
Apartment	Lower Mainland	\$726,700	306.9	1.5%	6.4%	9.8%	9.1%	3.6%	54.8%	99.0%
	Greater Vancouver	\$737,100	296.0	1.2%	5.8%	9.1%	7.9%	2.8%	45.6%	91.7%
	Burnaby East	\$712,300	283.5	1.1%	6.5%	4.6%	6.5%	-3.1%	35.0%	73.5%
	Burnaby North	\$714,500	279.9	1.7%	4.5%	7.6%	6.2%	-0.3%	48.0%	92.2%
	Burnaby South	\$682,600	279.7	1.3%	5.7%	6.7%	3.5%	-3.4%	41.2%	78.5%
	Coquitlam	\$588,000	322.7	2.0%	7.6%	10.7%	10.1%	6.7%	68.7%	119.5%
	Ladner	\$560,000	262.3	1.6%	5.1%	10.5%	9.2%	3.7%	28.1%	66.9%
	Maple Ridge	\$429,700	307.3	3.0%	8.9%	14.2%	13.8%	8.8%	86.5%	117.6%
	New Westminister	\$556,700	315.4	1.9%	5.8%	6.2%	7.8%	-1.1%	59.9%	106.4%
	North Vancouver	\$654,000	266.1	1.6%	5.8%	8.5%	10.1%	3.8%	47.3%	81.5%
	Pitt Meadows	\$548,200	336.6	1.9%	7.9%	13.1%	12.8%	5.4%	82.3%	133.6%
	Port Coquitlam	\$527,200	315.3	1.8%	9.6%	12.9%	13.7%	9.1%	77.5%	116.6%
	Port Moody	\$714,600	297.8	0.9%	6.4%	8.8%	8.2%	2.6%	60.6%	137.5%
	Richmond	\$714,800	306.0	0.8%	4.6%	9.8%	10.8%	6.2%	61.6%	98.3%
	Squamish	\$546,500	296.4	0.5%	5.3%	10.6%	17.3%	18.2%	61.6%	103.4%
	Tsawwassen	\$614,200	264.9	0.3%	2.4%	8.1%	7.4%	-0.2%	25.2%	72.0%
	Vancouver East	\$636,200	357.6	1.0%	6.1%	8.6%	6.9%	1.3%	44.8%	95.2%
	Vancouver West	\$836,100	271.3	0.8%	5.2%	9.4%	4.3%	-1.1%	23.8%	75.5%
West Vancouver	\$1,131,000	229.8	-2.5%	1.5%	3.6%	12.4%	-10.0%	30.3%	61.0%	
Whistler	\$576,100	247.6	0.7%	4.1%	14.4%	23.3%	25.9%	75.4%	80.3%	

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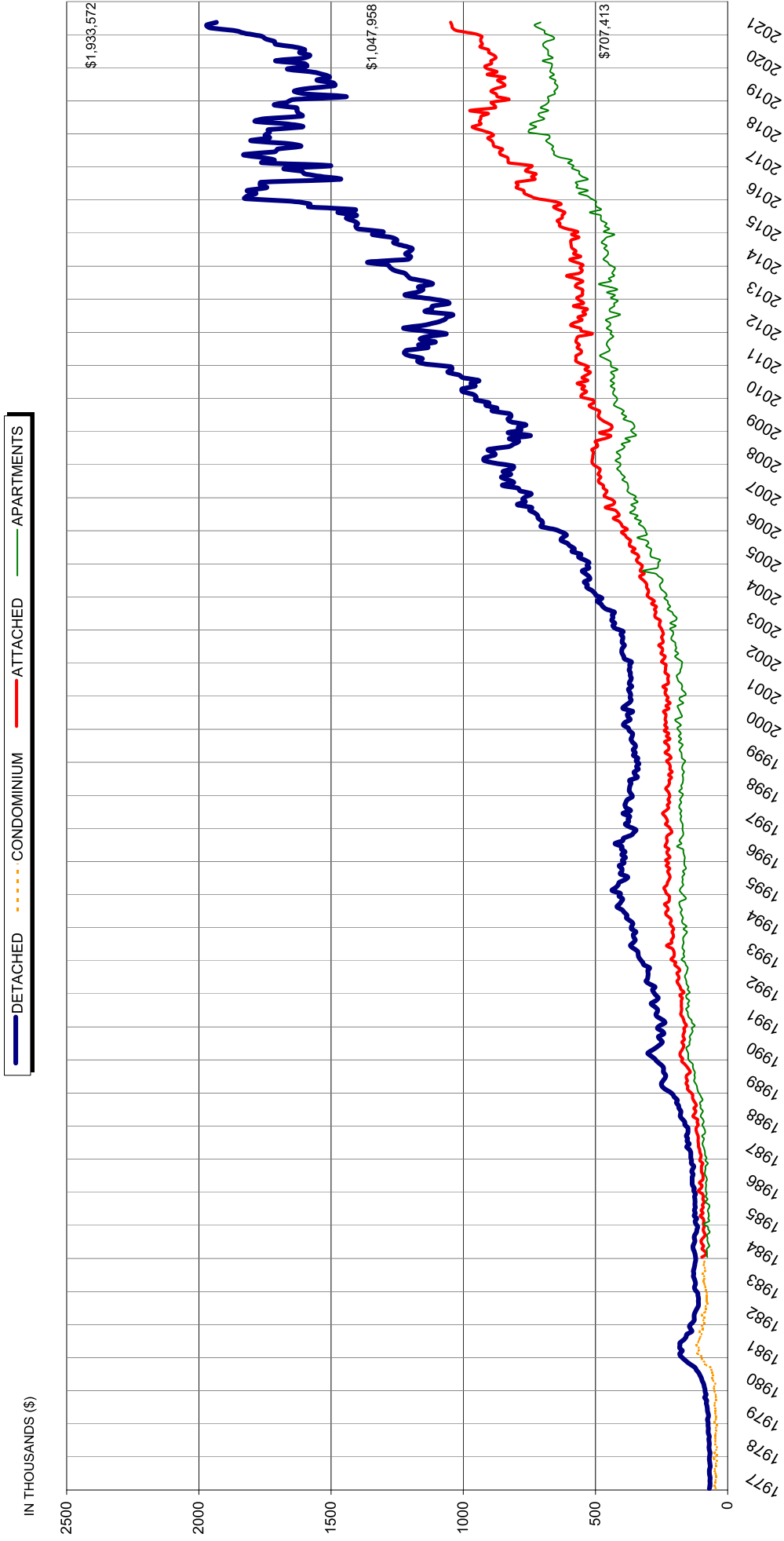
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Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 May 2020	2 Apr 2021	3 May 2021	Col. 2 & 3 Percentage Variance	5 May 2020	6 Apr 2021	7 May 2021	Col. 6 & 7 Percentage Variance	9 Mar 2020 - May 2020	10 Mar 2021 - May 2021	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	80	337	221	-34.4	37	160	115	-28.1	132	430	225.8
ATTACHED	67	183	165	-9.8	34	124	110	-11.3	117	388	231.6
APARTMENTS	181	491	464	-5.5	89	371	296	-20.2	315	1083	243.8
COQUITLAM											
DETACHED	125	278	231	-16.9	48	126	155	23.0	155	461	197.4
ATTACHED	91	116	101	-12.9	35	74	65	-12.2	101	230	127.7
APARTMENTS	149	208	236	13.5	49	155	130	-16.1	170	472	177.6
DELTA											
DETACHED	69	130	113	-13.1	37	73	71	-2.7	100	253	153.0
ATTACHED	17	36	41	13.9	11	33	31	-6.1	32	97	203.1
APARTMENTS	49	48	37	-22.9	7	46	42	-8.7	35	156	345.7
MAPLE RIDGE/PITT MEADOWS											
DETACHED	114	284	256	-9.9	68	204	178	-12.7	222	653	194.1
ATTACHED	64	120	98	-18.3	37	104	86	-17.3	130	287	120.8
APARTMENTS	62	91	86	-5.5	27	70	73	4.3	80	244	205.0
NORTH VANCOUVER											
DETACHED	134	263	248	-5.7	51	183	128	-30.1	158	486	207.6
ATTACHED	51	112	73	-34.8	30	86	58	-32.6	77	231	200.0
APARTMENTS	152	295	271	-8.1	55	207	171	-17.4	199	581	192.0
NEW WESTMINSTER											
DETACHED	34	72	62	-13.9	20	38	45	18.4	51	129	152.9
ATTACHED	19	31	41	32.3	3	24	18	-25.0	31	67	116.1
APARTMENTS	102	193	167	-13.5	49	135	129	-4.4	168	437	160.1
PORT MOODY/BELCARRA											
DETACHED	31	52	43	-17.3	15	30	27	-10.0	37	98	164.9
ATTACHED	21	50	43	-14.0	14	38	27	-28.9	38	97	155.3
APARTMENTS	41	72	63	-12.5	17	57	46	-19.3	52	161	209.6
PORT COQUITLAM											
DETACHED	30	117	100	-14.5	30	74	51	-31.1	74	206	178.4
ATTACHED	27	44	51	15.9	9	22	39	77.3	52	106	103.8
APARTMENTS	31	94	95	1.1	21	69	72	4.3	72	218	202.8
RICHMOND											
DETACHED	115	361	257	-28.8	41	178	134	-24.7	174	546	213.8
ATTACHED	90	208	164	-21.2	48	178	120	-32.6	158	482	205.1
APARTMENTS	203	415	408	-1.7	63	305	248	-18.7	292	896	206.8
SUNSHINE COAST											
DETACHED	98	121	116	-4.1	28	80	85	6.3	98	271	176.5
ATTACHED	8	9	18	100.0	2	10	12	20.0	13	36	176.9
APARTMENTS	7	25	16	-36.0	1	20	18	-10.0	7	51	628.6
SQUAMISH											
DETACHED	36	50	43	-14.0	12	32	31	-3.1	40	109	172.5
ATTACHED	20	41	43	4.9	6	29	29	0.0	23	86	273.9
APARTMENTS	21	30	27	-10.0	4	35	30	-14.3	14	92	557.1
VANCOUVER EAST											
DETACHED	109	481	349	-27.4	64	221	190	-14.0	222	655	195.0
ATTACHED	76	136	127	-6.6	25	92	59	-35.9	89	251	182.0
APARTMENTS	200	402	370	-8.0	76	241	222	-7.9	266	779	192.9
VANCOUVER WEST											
DETACHED	116	350	340	-2.9	51	139	117	-15.8	194	402	107.2
ATTACHED	77	189	177	-6.3	36	111	106	-4.5	117	323	176.1
APARTMENTS	546	999	960	-3.9	177	512	513	0.2	614	1653	169.2
WHISTLER/PEMBERTON											
DETACHED	21	34	35	2.9	3	27	22	-18.5	18	72	300.0
ATTACHED	27	28	54	92.9	5	33	32	-3.0	21	98	366.7
APARTMENTS	31	47	38	-19.1	6	38	38	0.0	25	132	428.0
WEST VANCOUVER/HOWE SOUND											
DETACHED	96	223	192	-13.9	27	80	60	-25.0	90	238	164.4
ATTACHED	8	21	24	14.3	3	5	8	60.0	10	29	190.0
APARTMENTS	34	39	43	10.3	12	28	21	-25.0	26	80	207.7
GRAND TOTALS											
DETACHED	1208	3153	2606	-17.3	532	1645	1409	-14.3	1765	5009	183.8
ATTACHED	663	1324	1220	-7.9	298	963	800	-16.9	1009	2808	178.3
APARTMENTS	1809	3449	3281	-4.9	653	2289	2049	-10.5	2335	7035	201.3



Residential Average Sale Prices - January 1977 to May 2021



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

