

Downtown Vancouver remains Canada's most expensive neighbourhood: Century 21

By [Emma Crawford Hampel](#) | August 25, 2020, 3:24pm



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Condos in downtown Vancouver have seen prices dip slightly over the past year, but the area remains the most expensive in Canada in terms of price per square foot, according to a [new report from Century 21 Canada](#).

The average price in the area is \$1,192 per square foot for that home type. This is a decline of just under 4%, year-over-year.

The second most expensive area in Metro Vancouver is Vancouver, West Side.

In this area, the most expensive homes are detached houses, where prices increased 1.5% over the past year, reaching \$1,004 per square foot.

According to the report, Burnaby prices for the first half of 2020 have gone up about 5% to \$579 per square foot for a detached house.

This is lower than some other suburbs, such as North Vancouver, but higher than others such as Surrey and Chilliwack, says the report.

While the local stories vary across the country, the common theme is of house prices seeing modest changes per square foot over the same period last year. One exception is Montreal, which has seen prices increase dramatically since 2019 – though downtown prices still remain lower than those in Vancouver and Toronto.

In its annual nationwide study, Century 21 Canada compared the price per square foot of properties sold between January 1 and June 30 this year to prices in the same period last year.

“When the pandemic took hold in Canada in mid-March, there was a lot of uncertainty about what would happen to real estate sales during the typically busy spring market,” says Brian Rushton, executive vice-president of Century 21 Canada. “What we have seen is that after a dip in the number of sales early in the pandemic, the pace of sales has returned to near-normal levels as real estate agents and companies innovated new ways of doing things. The real estate industry has proved resilient through the past several months. And even further, prices have held steady as well.”

Further details of the report can be found [here](#).

- With files from Chris Campbell, [Burnaby Now](#)

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