

News Release

FOR IMMEDIATE RELEASE:



Steady sales, reduced listings and virtually unchanged home prices in July

VANCOUVER, BC – August 4, 2021 – Metro Vancouver's* housing market saw more moderate sales, listings and pricing trends in July compared to the heightened activity experienced throughout much of the pandemic.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 3,326 in July 2021, a 6.3 per cent increase from the 3,128 sales recorded in July 2020, and an 11.6 per cent decrease from the 3,762 homes sold in June 2021.

Last month's sales were 13.3 per cent above the 10-year July sales average.

"Moderation was the name of the game in July," said REBGV's economist Keith Stewart. "Home sales and listings fell in line with typical seasonal patterns as summer got going in earnest in July. On top of moderating market activity, price growth has leveled off in most areas and home types."

There were 4,377 detached, attached and apartment homes newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in July 2021. This represents a 26.4 per cent decrease compared to the 5,948 homes listed in July 2020 and a 25.2 per cent decrease compared to June 2021 when 5,849 homes were listed.

July's new listings were 12.3 per cent below the 10-year average for the month.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 9,850, an 18.5 per cent decrease compared to July 2020 (12,083) and a 9.1 per cent decrease compared to June 2021 (10,839).

"Low housing supply remains a fundamental factor in Metro Vancouver's housing market," Stewart said. "Home sales remain above average and we're starting to see price increases relent as well. Going forward, the supply of homes for sale will be among the most critical factors to watch. This will determine the next direction for house price trends."

For all property types, the sales-to-active listings ratio for July 2021 is 33.8 per cent. By property type, the ratio is 25.5 per cent for detached homes, 47.8 per cent for townhomes, and 37.3 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 properties in Metro Vancouver is currently \$1,175,500. This represents a 13.8 per cent increase over July 2020 and is unchanged from June 2021.

Sales of detached homes in July 2021 reached 1,050, a 6.3 per cent decrease from the 1,121 detached sales recorded in July 2020. The benchmark price for a detached home is \$1,801,100. This represents a 21 per cent increase from July 2020 and is unchanged from June 2021.

Sales of apartment homes reached 1,666 in July 2021, a 19 per cent increase compared to the 1,400 sales in July 2020. The benchmark price of an apartment property is \$736,900. This represents an 8.4 per cent increase from July 2020 and a 0.1 per cent decrease compared to June 2021.

Attached home sales in July 2021 totalled 610, a 0.5 per cent increase compared to the 607 sales in July 2020. The benchmark price of an attached home is \$949,400. This represents a 16.7 per cent increase from July 2020 and a 0.3 per cent increase compared to June 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.

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.

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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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	\$1,146,700	319.4	0.1%	2.3%	13.2%	17.1%	12.1%	35.3%	104.0%
	Greater Vancouver	\$1,175,500	309.4	0.0%	1.7%	11.0%	13.8%	8.1%	25.5%	90.4%
	Bowen Island	\$1,406,800	305.0	1.8%	3.5%	17.6%	35.0%	38.1%	77.4%	131.4%
	Burnaby East	\$1,075,000	306.5	0.1%	1.9%	8.2%	10.3%	4.7%	22.0%	92.3%
	Burnaby North	\$1,107,300	298.3	0.1%	2.4%	8.4%	11.3%	3.4%	24.4%	88.9%
	Burnaby South	\$1,043,800	296.3	0.1%	1.3%	7.8%	6.7%	-0.9%	19.5%	77.0%
	Coquitlam	\$1,094,800	325.4	0.2%	2.2%	12.6%	16.4%	11.2%	37.9%	117.7%
	Ladner	\$1,022,700	289.8	-0.8%	1.0%	15.2%	19.4%	14.4%	19.0%	85.9%
	Maple Ridge	\$997,400	317.6	0.1%	2.9%	19.4%	26.8%	23.1%	63.2%	133.5%
	New Westminster	\$721,300	320.0	0.9%	2.8%	8.8%	9.8%	2.2%	40.6%	101.8%
	North Vancouver	\$1,226,500	281.8	-0.4%	1.7%	9.6%	14.0%	9.4%	19.9%	92.9%
	Pitt Meadows	\$910,200	332.6	-0.1%	2.6%	15.5%	20.8%	13.6%	61.7%	132.6%
	Port Coquitlam	\$925,800	316.9	0.3%	1.3%	15.0%	19.9%	15.2%	46.6%	117.1%
	Port Moody	\$1,053,300	296.2	0.1%	1.4%	11.4%	14.5%	8.9%	39.1%	112.9%
	Richmond	\$1,079,300	322.3	0.0%	1.5%	10.1%	14.6%	6.0%	22.6%	82.8%
	Squamish	\$1,015,100	314.7	0.9%	2.7%	17.4%	24.4%	22.4%	56.7%	130.2%
	Sunshine Coast	\$804,900	296.8	0.5%	2.1%	16.9%	31.4%	29.8%	73.4%	120.2%
	Tsawwassen	\$1,145,700	290.2	0.6%	2.8%	12.3%	17.0%	11.8%	10.2%	88.0%
	Vancouver East	\$1,199,700	356.5	-0.6%	0.4%	7.6%	9.8%	6.4%	19.2%	97.6%
	Vancouver West	\$1,372,500	286.6	0.0%	1.0%	9.2%	7.3%	0.6%	8.4%	66.7%
	West Vancouver	\$2,534,000	279.0	-0.7%	2.2%	7.3%	17.1%	3.9%	-6.1%	65.9%
	Whistler	\$1,292,900	289.1	1.3%	3.4%	19.1%	27.4%	29.2%	74.2%	119.7%
Single Family Detached	Lower Mainland	\$1,601,800	341.3	-0.2%	1.9%	16.0%	25.5%	21.0%	27.6%	111.5%
	Greater Vancouver	\$1,801,100	331.9	0.0%	1.7%	13.2%	21.0%	14.4%	14.0%	90.3%
	Bowen Island	\$1,407,300	305.1	1.8%	3.5%	17.6%	34.9%	38.2%	77.5%	131.5%
	Burnaby East	\$1,431,900	320.2	-0.6%	-0.2%	8.4%	16.2%	8.1%	14.5%	98.5%
	Burnaby North	\$1,746,800	337.8	1.1%	2.2%	13.0%	18.2%	12.3%	8.9%	93.7%
	Burnaby South	\$1,774,500	339.7	1.1%	2.7%	11.2%	13.8%	5.3%	3.8%	84.3%
	Coquitlam	\$1,505,400	334.1	0.2%	1.8%	14.0%	22.6%	15.0%	22.6%	118.2%
	Ladner	\$1,263,400	302.4	-1.7%	-0.6%	17.4%	25.9%	24.2%	19.0%	98.0%
	Maple Ridge	\$1,129,900	321.9	-0.1%	2.8%	21.4%	32.3%	29.0%	60.1%	141.1%
	New Westminster	\$1,300,800	324.5	0.8%	1.1%	11.1%	19.4%	11.5%	18.8%	93.4%
	North Vancouver	\$1,896,300	298.6	-0.9%	0.8%	10.1%	18.5%	14.8%	10.4%	103.4%
	Pitt Meadows	\$1,193,800	336.4	-0.8%	2.4%	17.8%	28.1%	24.9%	55.6%	141.0%
	Port Coquitlam	\$1,241,000	330.9	0.7%	-0.6%	13.4%	26.6%	22.1%	34.4%	124.2%
	Port Moody	\$1,863,800	344.2	0.7%	2.7%	16.4%	29.3%	21.8%	33.5%	125.3%
	Richmond	\$1,910,000	366.2	0.0%	1.2%	13.4%	19.8%	8.2%	4.3%	73.2%
	Squamish	\$1,359,800	333.3	0.3%	0.8%	17.8%	26.9%	29.6%	55.9%	150.0%
	Sunshine Coast	\$833,800	292.1	0.0%	1.5%	16.5%	33.4%	33.9%	78.4%	121.0%
	Tsawwassen	\$1,375,500	300.3	0.4%	2.3%	12.5%	20.6%	16.5%	7.9%	94.7%
	Vancouver East	\$1,692,500	372.8	-0.2%	0.6%	9.4%	13.8%	12.3%	9.4%	104.6%
	Vancouver West	\$3,466,200	350.6	0.2%	3.1%	9.3%	13.5%	3.4%	-4.4%	56.7%
	West Vancouver	\$3,121,800	294.7	-1.0%	3.3%	7.4%	17.3%	7.1%	-7.8%	70.2%
	Whistler	\$2,463,800	311.0	-0.2%	2.0%	21.3%	30.2%	40.5%	64.8%	137.2%

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	\$842,400	303.6	0.9%	4.4%	16.1%	19.0%	14.0%	48.2%	105.1%
	Greater Vancouver	\$949,400	304.6	0.3%	3.2%	14.6%	16.7%	11.2%	38.6%	96.9%
	Burnaby East	\$699,900	314.0	-0.3%	2.7%	7.1%	4.1%	5.7%	36.9%	98.6%
	Burnaby North	\$830,500	310.0	-0.3%	4.2%	9.4%	12.9%	6.1%	40.5%	95.5%
	Burnaby South	\$755,800	316.1	0.1%	2.4%	8.5%	8.3%	3.8%	31.0%	94.0%
	Coquitlam	\$847,300	310.8	0.5%	3.0%	14.2%	17.7%	14.1%	47.6%	108.6%
	Ladner	\$754,200	279.1	-1.5%	0.3%	11.2%	12.1%	0.3%	21.7%	68.8%
	Maple Ridge	\$688,000	319.4	0.8%	3.6%	22.5%	25.7%	21.2%	67.1%	127.7%
	New Westminster	\$833,900	318.5	-1.1%	3.5%	11.8%	12.1%	8.7%	37.0%	99.3%
	North Vancouver	\$1,125,500	278.3	0.8%	3.5%	12.1%	14.2%	12.7%	29.0%	90.2%
	Pitt Meadows	\$753,200	325.9	0.7%	5.0%	21.1%	21.0%	11.5%	61.0%	119.9%
	Port Coquitlam	\$795,300	301.1	0.6%	2.7%	20.3%	21.7%	15.9%	46.3%	108.8%
	Port Moody	\$761,000	258.8	1.2%	2.9%	13.6%	15.5%	7.0%	37.4%	78.4%
	Richmond	\$932,600	306.5	1.0%	3.8%	11.9%	15.4%	7.0%	29.8%	84.5%
	Squamish	\$889,200	300.2	0.2%	4.3%	20.8%	24.5%	22.7%	58.7%	135.6%
	Sunshine Coast	\$611,600	293.0	1.2%	4.8%	22.7%	28.5%	28.6%	51.2%	128.2%
	Tsawwassen	\$837,200	275.6	-2.1%	-0.4%	8.5%	5.9%	-9.5%	13.5%	64.4%
	Vancouver East	\$994,900	316.4	-1.8%	-0.7%	11.3%	12.0%	6.5%	27.8%	91.8%
	Vancouver West	\$1,291,800	302.0	0.2%	4.0%	13.2%	13.3%	5.7%	22.4%	92.2%
	Whistler	\$1,293,900	316.8	0.2%	5.0%	22.1%	28.3%	30.9%	79.6%	160.1%
Apartment	Lower Mainland	\$728,800	307.8	-0.1%	1.8%	9.3%	9.5%	4.0%	47.2%	99.1%
	Greater Vancouver	\$736,900	295.9	-0.1%	1.2%	8.3%	8.4%	2.8%	38.3%	91.1%
	Burnaby East	\$728,600	290.0	0.5%	3.4%	7.9%	8.9%	0.0%	32.9%	78.2%
	Burnaby North	\$716,600	280.7	-0.4%	2.0%	6.3%	8.0%	-0.8%	39.0%	90.4%
	Burnaby South	\$677,200	277.5	-0.5%	0.5%	6.0%	3.4%	-4.5%	30.2%	71.5%
	Coquitlam	\$588,900	323.2	0.0%	2.2%	10.5%	11.3%	7.3%	62.4%	124.3%
	Ladner	\$583,700	273.4	2.6%	5.9%	15.5%	13.7%	9.0%	23.8%	73.8%
	Maple Ridge	\$425,900	304.6	-0.5%	2.1%	10.5%	14.9%	9.5%	78.8%	116.5%
	New Westminster	\$563,600	319.3	1.2%	3.2%	7.8%	7.6%	-0.5%	51.4%	105.5%
	North Vancouver	\$654,800	266.4	-0.4%	1.7%	7.9%	10.0%	3.8%	33.6%	83.3%
	Pitt Meadows	\$543,500	333.7	-0.4%	1.1%	10.1%	14.4%	5.9%	71.6%	132.5%
	Port Coquitlam	\$528,900	316.3	-0.2%	2.1%	13.0%	14.5%	10.0%	67.1%	117.2%
	Port Moody	\$712,200	296.8	-0.5%	0.6%	8.2%	7.7%	5.1%	54.2%	135.2%
	Richmond	\$714,800	306.0	-0.5%	0.8%	7.0%	10.7%	4.7%	55.3%	100.5%
	Squamish	\$564,700	306.3	2.2%	3.9%	13.4%	21.4%	12.1%	60.7%	95.5%
	Sunshine Coast	\$521,500	315.6	3.1%	3.5%	13.7%	21.6%	8.9%	53.7%	95.3%
	Tsawwassen	\$643,200	277.4	2.0%	5.0%	13.6%	13.4%	6.0%	24.0%	79.7%
	Vancouver East	\$632,300	355.4	-0.7%	0.4%	6.1%	7.1%	2.3%	35.1%	94.6%
	Vancouver West	\$829,300	269.1	-0.2%	0.0%	8.8%	4.5%	-0.7%	18.2%	73.7%
	West Vancouver	\$1,142,300	232.1	0.6%	-1.5%	6.4%	14.6%	-7.6%	18.4%	58.6%
	Whistler	\$592,200	254.5	3.3%	3.5%	15.3%	25.5%	20.4%	76.0%	73.0%

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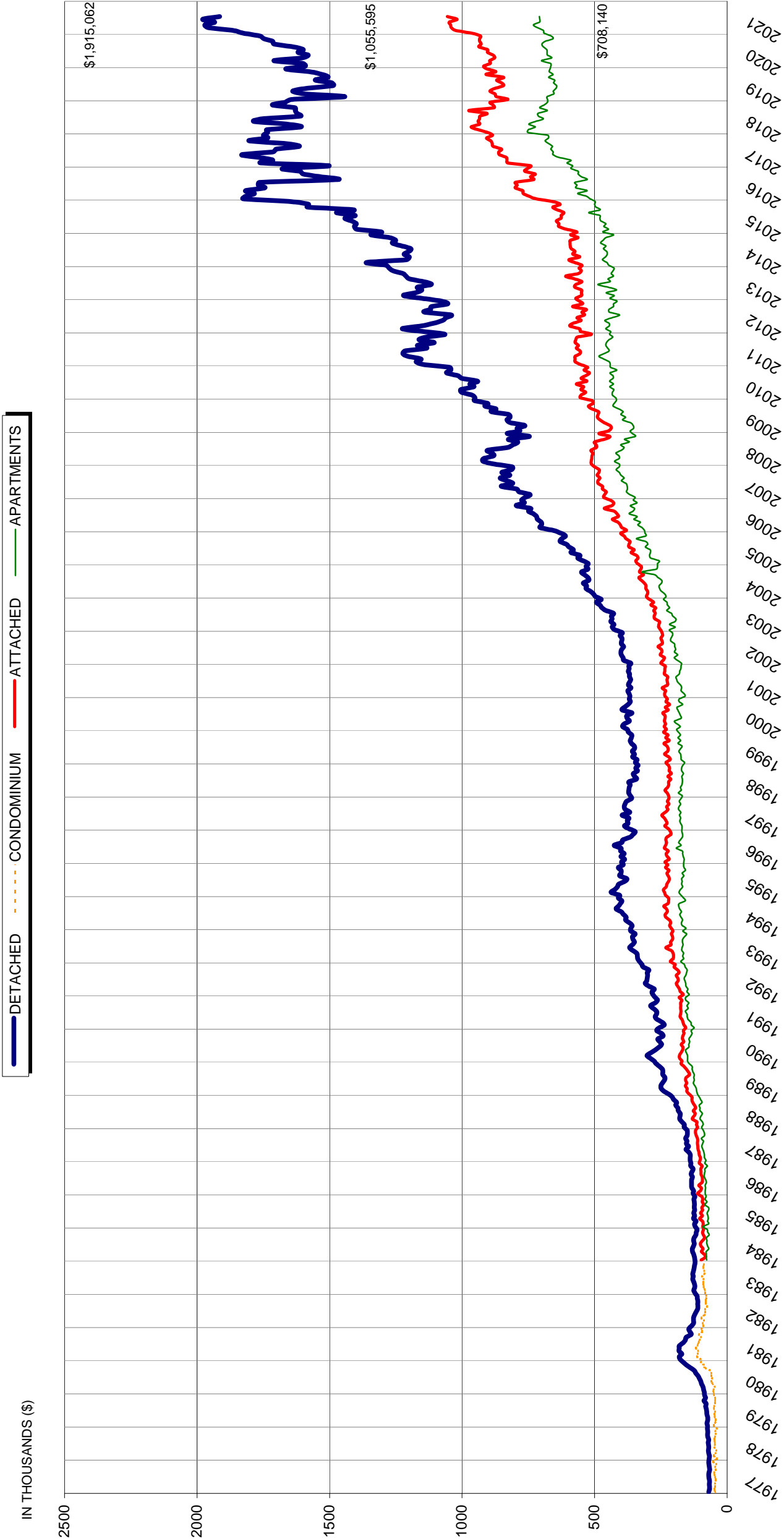
Listing & Sales Activity Summary

Listings

Sales

	1 Jul 2020	2 Jun 2021	3 Jul 2021	Col. 2 & 3 Percentage Variance	5 Jul 2020	6 Jun 2021	7 Jul 2021	Col. 6 & 7 Percentage Variance	9 May 2020 - Jul 2020	10 May 2021 - Jul 2021	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	172	160	109	-31.9	72	102	98	-3.9	170	315	85.3
ATTACHED	117	130	114	-12.3	40	99	90	-9.1	105	299	184.8
APARTMENTS	410	416	362	-13.0	173	273	251	-8.1	390	820	110.3
COQUITLAM											
DETACHED	147	155	99	-36.1	111	126	102	-19.0	240	383	59.6
ATTACHED	86	73	54	-26.0	58	54	48	-11.1	143	167	16.8
APARTMENTS	189	225	186	-17.3	116	148	142	-4.1	250	420	68.0
DELTA											
DETACHED	125	81	54	-33.3	68	66	47	-28.8	154	184	19.5
ATTACHED	32	34	21	-38.2	18	23	20	-13.0	49	74	51.0
APARTMENTS	40	35	21	-40.0	23	31	28	-9.7	47	101	114.9
MAPLE RIDGE/PITT MEADOWS											
DETACHED	219	183	150	-18.0	143	148	127	-14.2	322	453	40.7
ATTACHED	102	77	50	-35.1	89	66	57	-13.6	192	209	8.9
APARTMENTS	94	66	66	0.0	57	68	41	-39.7	119	182	52.9
NORTH VANCOUVER											
DETACHED	150	182	86	-52.7	101	120	72	-40.0	236	320	35.6
ATTACHED	90	84	48	-42.9	46	65	39	-40.0	120	162	35.0
APARTMENTS	253	186	162	-12.9	119	135	137	1.5	284	443	56.0
NEW WESTMINSTER											
DETACHED	47	32	36	12.5	28	29	29	0.0	63	103	63.5
ATTACHED	45	32	22	-31.3	21	19	20	5.3	35	57	62.9
APARTMENTS	182	187	143	-23.5	113	106	113	6.6	233	348	49.4
PORT MOODY/BELCARRA											
DETACHED	41	33	26	-21.2	32	28	21	-25.0	66	76	15.2
ATTACHED	40	72	17	-76.4	26	31	47	51.6	54	105	94.4
APARTMENTS	61	43	37	-14.0	36	35	22	-37.1	78	103	32.1
PORT COQUITLAM											
DETACHED	52	61	43	-29.5	41	53	39	-26.4	99	143	44.4
ATTACHED	36	33	23	-30.3	39	31	24	-22.6	75	94	25.3
APARTMENTS	79	68	41	-39.7	39	55	39	-29.1	96	166	72.9
RICHMOND											
DETACHED	179	220	175	-20.5	94	154	94	-39.0	210	382	81.9
ATTACHED	137	139	124	-10.8	99	117	98	-16.2	209	335	60.3
APARTMENTS	297	350	308	-12.0	163	201	236	17.4	360	685	90.3
SUNSHINE COAST											
DETACHED	139	102	95	-6.9	101	61	77	26.2	204	223	9.3
ATTACHED	22	13	13	0.0	10	10	7	-30.0	20	29	45.0
APARTMENTS	25	12	15	25.0	7	8	5	-37.5	13	31	138.5
SQUAMISH											
DETACHED	35	35	23	-34.3	25	19	14	-26.3	54	64	18.5
ATTACHED	35	29	15	-48.3	25	29	13	-55.2	49	71	44.9
APARTMENTS	42	13	7	-46.2	20	19	15	-21.1	41	64	56.1
VANCOUVER EAST											
DETACHED	225	259	140	-45.9	141	155	144	-7.1	310	489	57.7
ATTACHED	130	130	73	-43.8	46	74	57	-23.0	114	190	66.7
APARTMENTS	333	296	264	-10.8	156	221	158	-28.5	362	601	66.0
VANCOUVER WEST											
DETACHED	211	281	168	-40.2	75	115	93	-19.1	204	325	59.3
ATTACHED	124	149	87	-41.6	58	74	57	-23.0	142	237	66.9
APARTMENTS	869	854	654	-23.4	338	426	419	-1.6	796	1358	70.6
WHISTLER/PEMBERTON											
DETACHED	39	30	25	-16.7	28	22	24	9.1	48	68	41.7
ATTACHED	42	36	15	-58.3	27	27	24	-11.1	60	83	38.3
APARTMENTS	41	37	42	13.5	31	28	38	35.7	51	104	103.9
WEST VANCOUVER/HOWE SOUND											
DETACHED	124	156	117	-25.0	54	60	54	-10.0	124	174	40.3
ATTACHED	18	18	13	-27.8	4	7	8	14.3	9	23	155.6
APARTMENTS	49	30	27	-10.0	9	19	21	10.5	38	61	60.5
GRAND TOTALS											
DETACHED	1905	1970	1346	-31.7	1114	1258	1035	-17.7	2504	3702	47.8
ATTACHED	1056	1049	689	-34.3	606	726	609	-16.1	1376	2135	55.2
APARTMENTS	2964	2818	2335	-17.1	1400	1773	1665	-6.1	3158	5487	73.7

Residential Average Sale Prices - January 1977 to July 2021



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