

March 2020

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Real Estate Tracker



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Steady demand and low supply benefits home sellers

February saw steady home buyer demand and reduced home seller supply across Metro Vancouver.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,150 in February 2020, a 44.9 per cent increase from the 1,484 sales recorded in February 2019, and a 36.9 per cent increase from the 1,571 homes sold in January 2020.

Last month's sales were 15.6 per cent below the 10-year February sales average.

"Home buyer demand again saw strong year-over-year increases in February while the total inventory of homes for sale struggled to keep pace," Ashley Smith, REBGV president said. "This was most pronounced in the condominium market."

There were 4,002 detached, attached and apartment homes newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in February 2020. This represents a 2.8 per cent increase compared to the 3,892 homes listed in February 2019 and a 3.4 per cent increase compared to January 2020 when 3,872 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 9,195, a 20.7 per cent decrease compared to February 2019 (11,590) and a 6.7 per cent increase compared to January 2020 (8,617).

"Our Realtors are reporting increased traffic at open houses and multiple offer scenarios in certain pockets of the market. If you're considering listing your home for sale, now is a good time to act with increased demand, reduced competition from other sellers, and

some upward pressure on prices," says Smith.

For all property types, the sales-to-active listings ratio for February 2020 is 23.4 per cent. By property type, the ratio is 17.3 per cent for detached homes, 26.9 per cent for townhomes, and 28.4 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 \$1,020,600. This represents a 0.3 per cent increase over February 2019 and a 2.7 per cent increase over the past six months.

Sales of detached homes in February 2020 reached 685, a 52.9 per cent increase from the 448 detached sales recorded in February 2019. The benchmark price for a detached home is \$1,433,900. This represents a 0.7 per cent decrease from February 2019 and a 1.9 per cent increase over the past six months.

Sales of apartment homes reached 1,061 in February 2020, a 39.8 per cent increase compared to the 759 sales in February 2019. The benchmark price of an apartment property is \$677,200. This represents a 0.9 per cent increase from February 2019 and a 3.6 per cent increase over the past six months.

Attached home sales in February 2020 totalled 404, a 45.8 per cent increase compared to the 277 sales in February 2019. The benchmark price of an attached home is \$785,000. This represents a 0.6 per cent increase from February 2019 and a 1.7 per cent increase over the past six months.

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For Land Assemblies Details!



2267 Cape Horn Avenue, Coquitlam

A solid starter 4 bdrm, 3 Bath w suite potential! The mstr bdrm has a 3 piece ensuite, 2 closets and view overlooking the beautiful fenced backyard. The living room has a high quality majestic gas f/p, plus sliders to the front deck. The perfect working kitchen with a counter height peninsula eating bar, plus a nice table area, built-in convection microwave opens directly to the backyard patio. Perfect for family bbq's! Downstairs has a 3 piece bathroom, a bedroom, large utility/laundry room, and very large recreation room.



#404 2733 Atlin Place, Coquitlam

Atlin Court, a hidden gem on a quiet cul-de-sac in the scenic Riverview Heights of East Coquitlam. This top floor 2 bed/2 bath suite offers house-size space in every room. Dramatic vaulted-ceiling, large kitchen and big ensuite bathroom are just a few of the impressive features. The beautiful courtyard-garden gives a townhome feel to this well-run building. Quick access to major routes and highways, you can also walk across to Austin Station with Save-on, Starbucks & all sorts of amenities. Recently updated, it is in perfect move-in condition.

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