



# THE VANCOUVER LIFE

## Real Estate Market Report

PUBLISHED SEPTEMBER 2020



THE VANCOUVER LIFE  
REAL ESTATE GROUP



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## 01. Month In Review



### Property Prices Rise As Sales Hits A 5-Year High For The Month

The Vancouver Real Estate market is on the move and with it the return of multiple offer situations, tight competition and subject free offers as all property types are now in a Seller's market. Let's take a dive into the data.

The Real Estate Board of Greater Vancouver has reported that residential home sales in the region increased in the month of August by 36.6% compared to the 2,231 sales recorded in August 2019. Interestingly, it wasn't as busy as July 2020, but only marginally as sales decreased by 2.6% compared to the 3,128 homes sold last month.

What has been really compelling though is that last month's sales were 19.9% above the 10-year August sales average. Fascinating that the sales are increasing, and the average price of real estate is also growing during a global pandemic. Year over year single family homes have increased in value or recovered depending on how you look at it by about 6.5%, townhomes and apartments by 4%-5% respectively. It's safe to say Vancouver's real estate market recovery is underway.



# Month In Review

## Property Prices Rise As Sales Hits A 5-Year High For The Month

Why is this the case? We are seeing those who put their home buying plans on hold during the spring because of the Covid-19 lockdown are now making those home purchases since the province has re-opened. Record low interest rates are also making it an ideal time for Buyer's to make these moves as they strive to buy larger properties with lower rates.

As we have been saying for months now, the average consumer is now considering property a little further out from the downtown core because the need to work in a given office space has been reduced substantially by employers because of the pandemic. This is re-purposing real estate as consumers now want property that can accommodate working from home, outdoor space and further away from dense areas.

It's hard to know if this will be a long term trend but certainly in the short run we can expect to see consumers looking to purchase bigger, multi-purpose real estate that suites a lifestyle of working from home.

On the supply side, the numbers are also increasing. As the market place improves for Seller's more and more Seller's are considering their moves now as well. August 2020 saw an increase in listings compared to August 2019 of 55%! Without a doubt there are some Seller's looking to take advantage of the recovery. This also puts supply numbers at 34.8% above the 10 year average for August which will help keep pricing in check for the time being.

For all property types, the sales-to-active listings ratio for August 2020 is 23.8% and this means that all property types are in a Seller's market. But let's break it down by property type because it's important to understand what is leading the recovery and whether it fits into the narrative we believe is taking place. Remember that anything above 20% would mean we are operating in a Seller's market.





# Greater Vancouver Real Estate Stats

## Prices Rise As Sales Hit 5-Year High

Home buyers and sellers were active across Metro Vancouver in August, with home sale and new listing activity outpacing the region's historical averages.

Home sales in the region totalled 3,047 in August 2020, a 36.6% increase from the 2,231 sales recorded in August 2019, and a 2.6% decrease from the 3,128 homes sold in July 2020.

Last month's sales were 19.9% above the 10-year August sales average. August sales were also the highest in 5 years for the month.

There were 5,813 detached, attached and apartment properties newly listed for sale in Metro Vancouver in August 2020. This represents a 55.1% increase compared to the 3,747 homes listed in August 2019 and a 2.3% decrease compared to July 2020 when 5,948 homes were listed.

This was 34.8% above the 10-year August new listings average.

The total number of homes currently listed for sale in Metro Vancouver is 12,803, a 4.4% decrease compared to August 2019 (13,396) and a six% increase compared to July 2020 (12,083).

For all property types, the sales-to-active listings ratio for August 2020 is 23.8%. By property type, the ratio is 23.7% for detached homes, 30.5% for townhomes, and 21.6% for apartments.

This places all property types in a Sellers Market.



# Greater Vancouver Real Estate Stats

## Prices Rise As Sales Hit 5-Year High

The benchmark price for all residential properties in Metro Vancouver is currently \$1,038,700. This represents a 5.3% increase over August 2019 and a 0.7% increase compared to July 2020.

Sales of detached homes in August 2020 reached 1,095, a 55.1% increase from the 706 detached sales recorded in August 2019. The benchmark price of a detached home is \$1,491,300. This represents a 6.6% increase from August 2019 and a 1% increase compared to July 2020.

Sales of apartment homes reached 1,332 in August 2020, a 19.4% increase compared to the 1,116 sales in August 2019. The benchmark price of an apartment property is \$685,800. This represents a 4.5% increase from August 2019 and a 0.5% increase compared to July 2020.

Attached home sales in August 2020 totalled 620, a 51.6% increase compared to the 409 sales in August 2019. The benchmark price of an attached home is \$806,400. This represents a 4.4% increase from August 2019 and a 1.1% increase compared to July 2020

# Greater Vancouver Real Estate Stats

## Average Property Prices

The benchmark price for all residential properties in Metro Vancouver is currently \$1,038,700.

This represents a 5.3% increase over August 2019

Prices also increased 0.7% increase compared to July 2020.



### ALL PROPERTY TYPES

AVERAGE SALE PRICE

**\$1,038,700**

AUGUST 2019: \$986,400

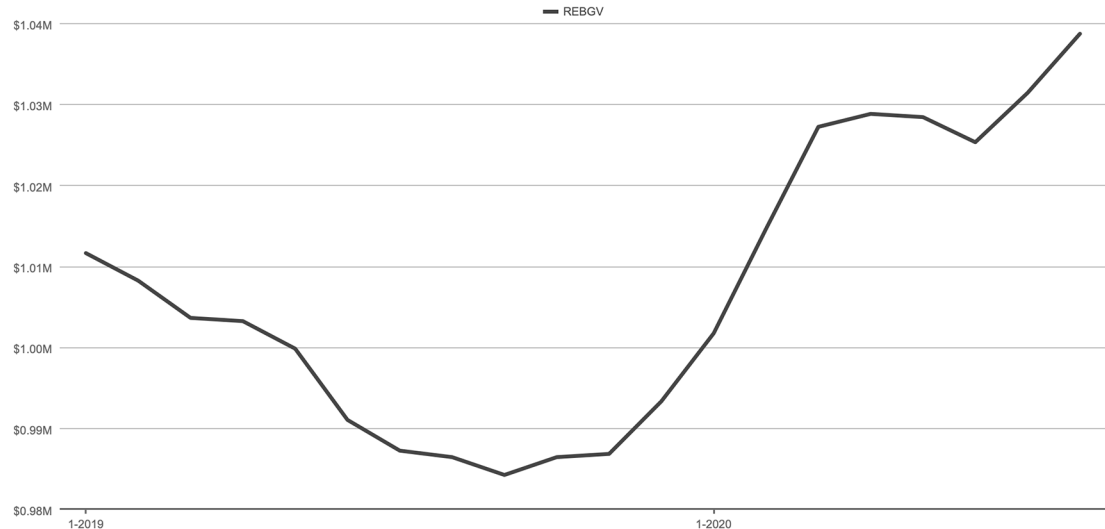
Y/Y CHANGE

**5.3%**

+ \$52,300



MLS® HPI Price



# Greater Vancouver Real Estate Stats

## Total Volume of Property Sales

Residential home sales in the GVRD totalled 3,047 in August 2020, a 36.6% increase from the 2,231 sales recorded in August 2019, and a 2.6% decrease from the 3,128 homes sold in July 2020.

Last month's sales were 19.9% above the 10-year August sales average.

HOMES SOLD

3,047

AUGUST 2019: 2,231

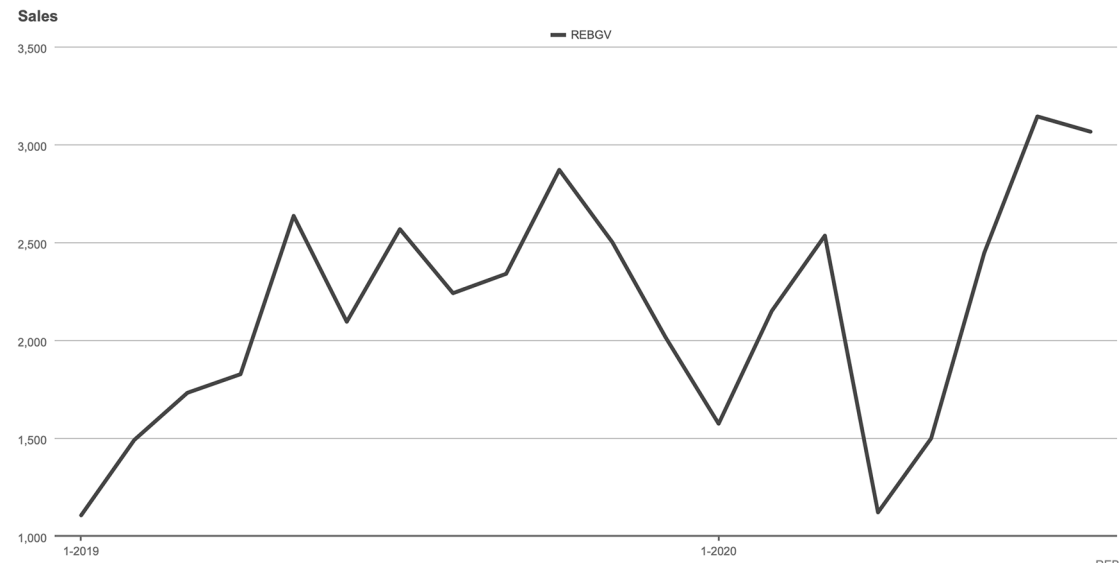
Y/Y CHANGE

36.6%

+ 816



ALL PROPERTY TYPES



# Greater Vancouver Real Estate Stats

## Newly Listed Homes

There were 5,813 detached, attached and apartment properties newly listed for sale in Metro Vancouver in August 2020.

This represents a 55.1% increase compared to the 3,747 homes listed in August 2019 and a 2.3% decrease compared to July 2020 when 5,948 homes were listed.

This was 34.8% above the 10-year August new listings average.



## ALL PROPERTY TYPES

NEWLY LISTED

**5,813**

AUGUST 2019: 3,747

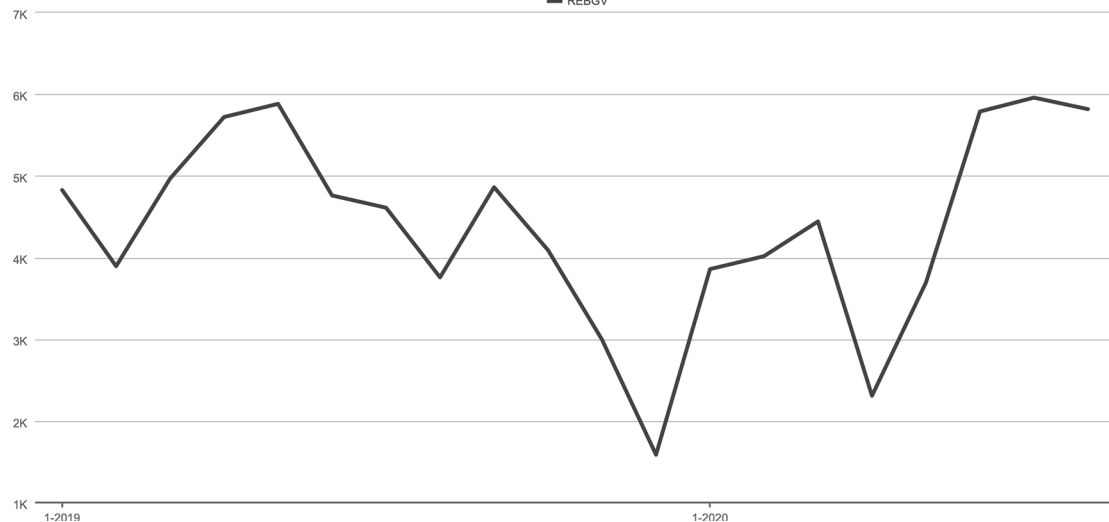
Y/Y CHANGE

**55.1%**

+ 2,066



New Listings



# Greater Vancouver Real Estate Stats

## Total Inventory

The total number of homes currently listed for sale in Metro Vancouver is 12,803, a 4.4% decrease compared to August 2019 (13,396) and a 6% increase compared to July 2020 (12,083).

TOTAL INVENTORY

12,803

AUGUST 2019: 13,396

Y/Y CHANGE

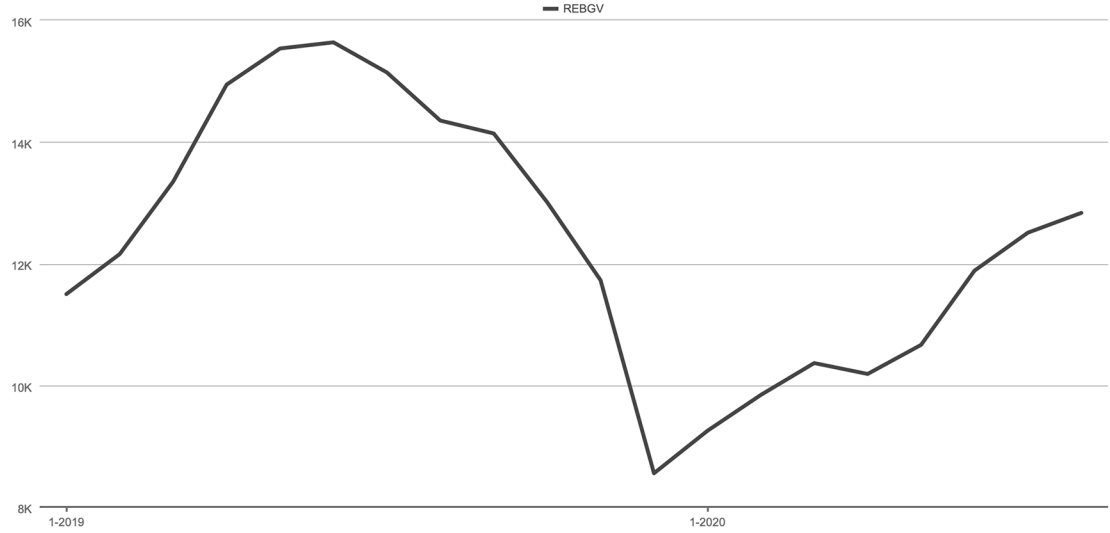
4.4%

- 593



ALL PROPERTY TYPES

Total Inventory





# Greater Vancouver Real Estate Stats

## Sales to Active Listings Ratio

For all property types, the sales-to-active listings ratio for August 2020 is 23.8%. By property type, the ratio is 23.7% for detached homes, 30.5% for townhomes, and 21.6% for apartments.

This places all property types in a Sellers Market.



ALL PROPERTY TYPES

SALES RATIO

23.8%

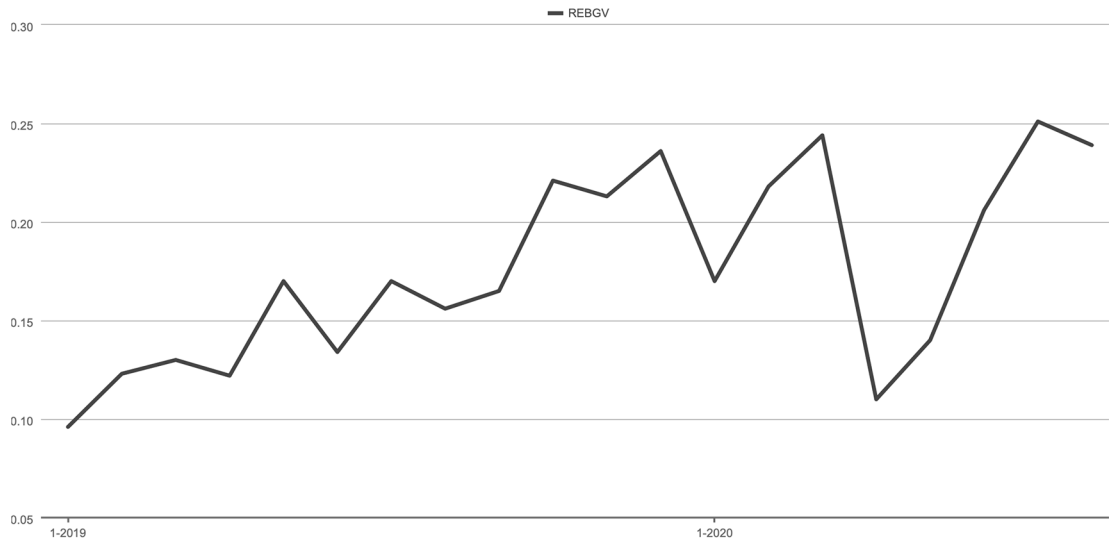
AUGUST 2019: 15.6%

Y/Y CHANGE

8.2%

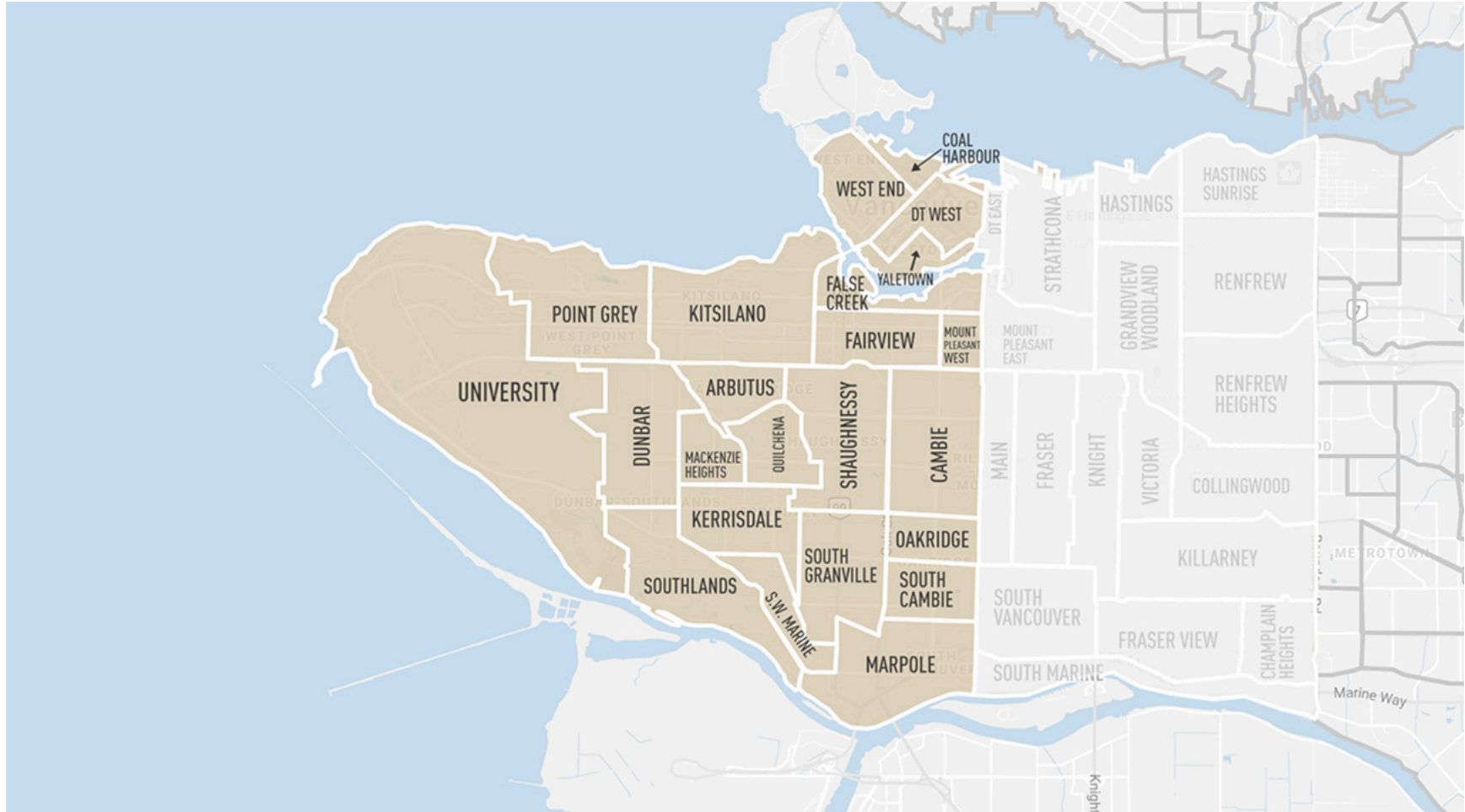


Sales to Actives Ratio



# Vancouver West Real Estate Stats

A Focused Look At How The Vancouver West Market Performed In August 2020







Vancouver West Detached Stats



# Vancouver West Real Estate Stats : Detached

## Average Property Prices for the Detached Home Market

Detached homes in the Vancouver West area increased by \$163,200 year over year, an amount that equals 5.6%

Even with this lift, homes are priced \$600,000 under their peak valuation back in July 2017.



AVERAGE SALE PRICE

**\$3,084,600**

AUGUST 2019: \$2,921,400

Y/Y CHANGE

**5.6%**

+ \$163,200



MLS® HPI Price

\$3.10M

— VVW - Vancouver West

\$3.05M

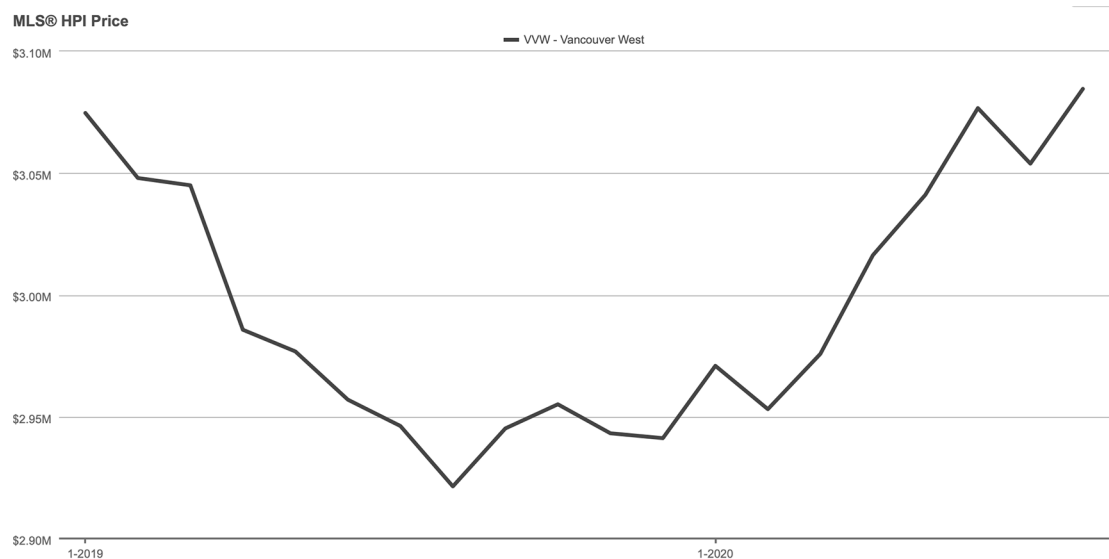
\$3.00M

\$2.95M

\$2.90M

1-2019

1-2020



# Vancouver West Real Estate Stats : Detached

## Total Sold, Listed, Inventory & Sales Ratio For Detached Homes In The Region

The demand for detached properties remained well above average levels, even at the \$3m+ price point. Sales and new listings were over 50% higher than last August, but inventory dropped overall due to the increased demand.

The sales ratio sits in Balanced Market territory for this region and property type.



HOMES SOLD

**91**

AUGUST 2019: 60

Y/Y CHANGE

**51.7%**

+ 31



NEWLY LISTED

**191**

AUGUST 2019: 126

Y/Y CHANGE

**51.6%**

+65



TOTAL INVENTORY

**589**

AUGUST 2019: 699

Y/Y CHANGE

**18.7%**

- 110



SALES RATIO

**15.4%**

AUGUST 2019: 8.6%

Y/Y CHANGE

**6.8%**





# Vancouver West Townhome Stats





# Vancouver West Real Estate Stats : Townhome

## Average Property Prices for the Townhome Market

Vancouver West townhome demand has surged of late and prices are up 4.3% or \$47,500 year over year.

Prices are the highest they've been since November 2018 and are 6% under their all time high recorded in April 2018.



AVERAGE SALE PRICE

**\$1,162,600**

AUGUST 2019: **\$1,115,100**

Y/Y CHANGE

**4.3%**

**+ \$47,500**



MLS® HPI Price

\$1.18M

— VVW - Vancouver West

\$1.16M

\$1.14M

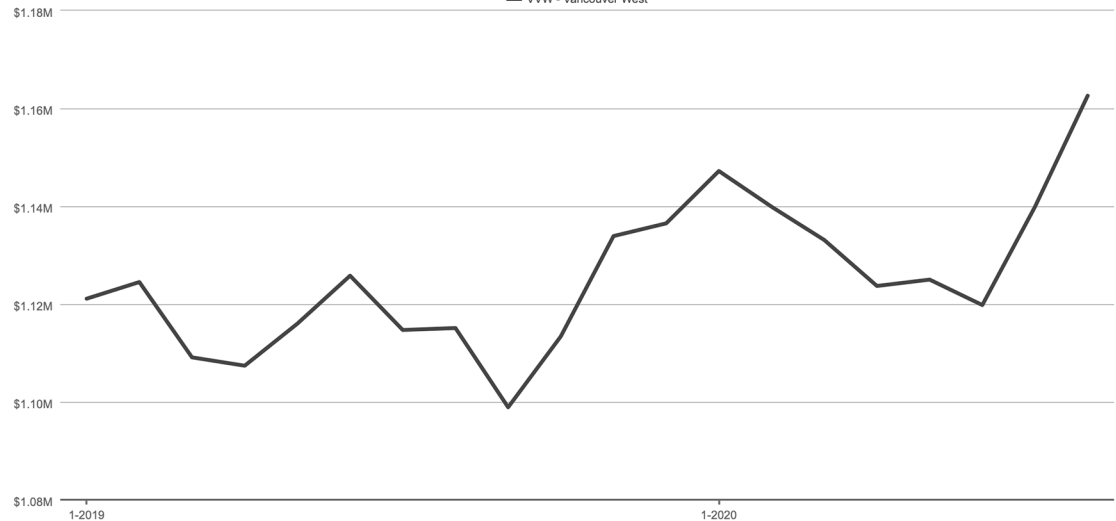
\$1.12M

\$1.10M

\$1.08M

1-2019

1-2020



# Vancouver West Real Estate Stats : Townhome

## Average Property Prices for the Townhome Market

Inventory spiked a massive 110% in August, though that wasn't enough to eclipse last year at this time when 15% more townhomes were available.

With inventory low and sales volume high, expect these properties to continue to increase in price over the next few months.



HOMES SOLD

**43**

AUGUST 2019: 36

Y/Y CHANGE

**19.4%**

+ 7



NEWLY LISTED

**105**

AUGUST 2019: 50

Y/Y CHANGE

**110%**

+ 55



TOTAL INVENTORY

**224**

AUGUST 2019: 257

Y/Y CHANGE

**14.7%**

- 33



SALES RATIO

**19.2%**

AUGUST 2019: 19.8%

Y/Y CHANGE

**0.6%**







Vancouver West Condo Stats



# Vancouver West Real Estate Stats : Condo

## Average Property Prices for the Condominium Market

Condo prices posted their second month of gains and are up 5.7% or \$43,400 year over year. While it's believed that investors may start offloading condos the demand to buy these is currently strong.

AVERAGE SALE PRICE

**\$799,400**

AUGUST 2019: \$756,000

Y/Y CHANGE

**5.7%**

**+ \$43,400**



MLS® HPI Price

\$820K

— VVW - Vancouver West

\$800K

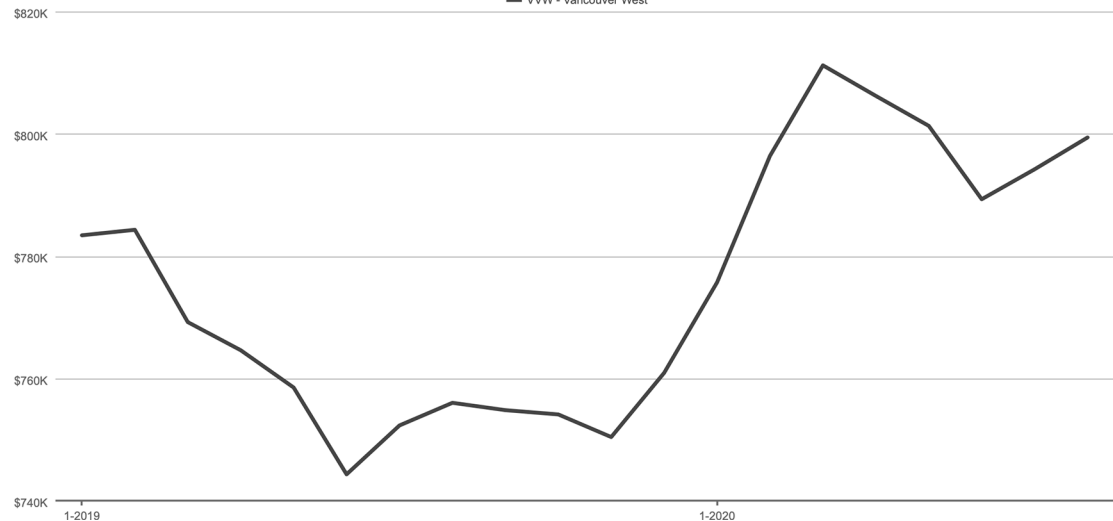
\$780K

\$760K

\$740K

1-2019

1-2020



# Vancouver West Real Estate Stats : Condo

## Average Property Prices for the Condominium Market

The increase in sales was not enough to gobble up the massive spike in inventory last month. While sales prices increased, the sales ratio lowered and inventory jumped, which leads us to believe we will see prices flatten and potentially soften over the next 6 months.



HOMES SOLD

**343**

AUGUST 2019: **314**

Y/Y CHANGE

**9.2%**

**+ 29**



NEWLY LISTED

**877**

AUGUST 2019: **444**

Y/Y CHANGE

**97.5%**

**+ 433**



TOTAL INVENTORY

**1,787**

AUGUST 2019: **1,488**

Y/Y CHANGE

**20.0%**

**+ 299**



SALES RATIO

**19.2%**

AUGUST 2019: **21.1%**

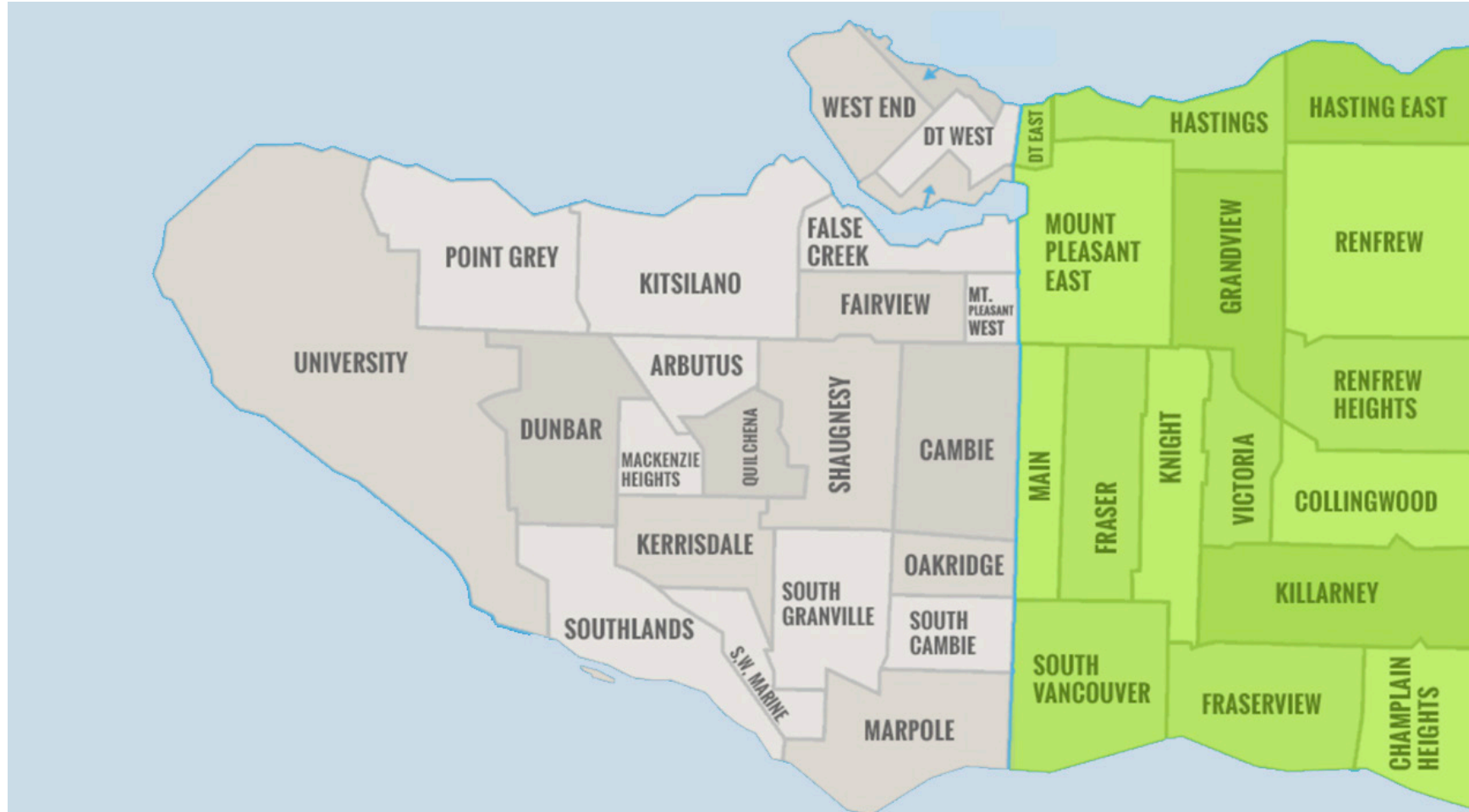
Y/Y CHANGE

**2.1%**



# Vancouver East Real Estate Stats

A Focused Look At How The Vancouver East Market Performed In August 2020





## Vancouver East Detached Stats



# Vancouver East Real Estate Stats : Detached

## Average Property Prices for the Detached Home Market

Detached homes in Vancouver East have been increasing in price every month dating back to June 2019. Prices are up over 10% since 1 year ago, an amount that equals \$138,500.

This area and property type remain one of the most sought after in all of Vancouver.



AVERAGE SALE PRICE

**\$1,502,700**

AUGUST 2019: **\$1,364,200**

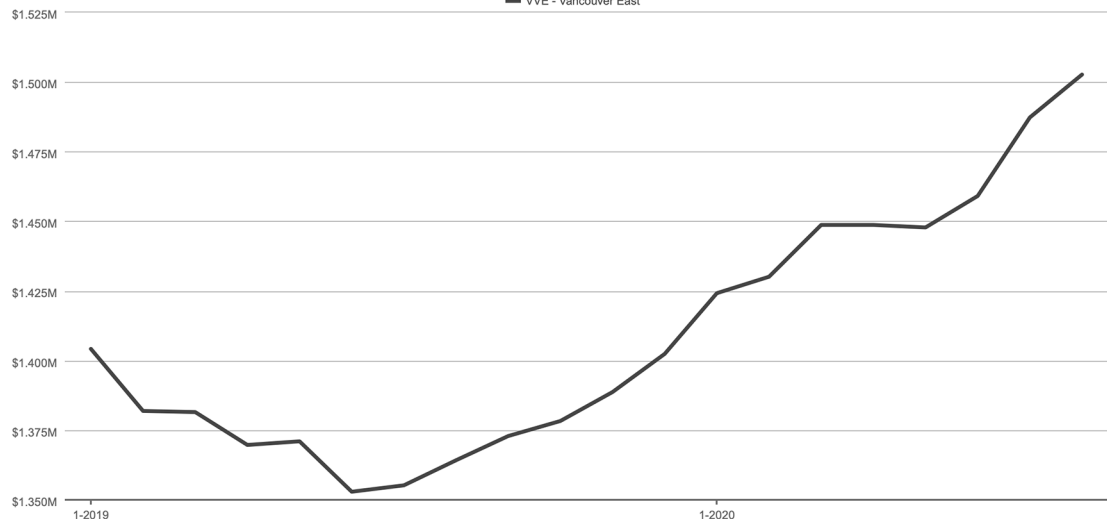
Y/Y CHANGE

**10.2%**

**+ \$138,500**



MLS® HPI Price



# Vancouver East Real Estate Stats : Detached

## Total Sold, Listed, Inventory & Sales Ratio For Detached Homes In The Region

Inventory jumped in this market as well last month, but total supply is 30% lower than last year. This demand resulted in a spike in sales and price, which also pushed the sales ratio into a Sellers market.



HOMES SOLD

**118**

AUGUST 2019: 73

Y/Y CHANGE

**61.6%**

+ 45



NEWLY LISTED

**264**

AUGUST 2019: 149

Y/Y CHANGE

**77.2%**

+ 135



TOTAL INVENTORY

**524**

AUGUST 2019: 680

Y/Y CHANGE

**29.8%**

- 154



SALES RATIO

**22.5%**

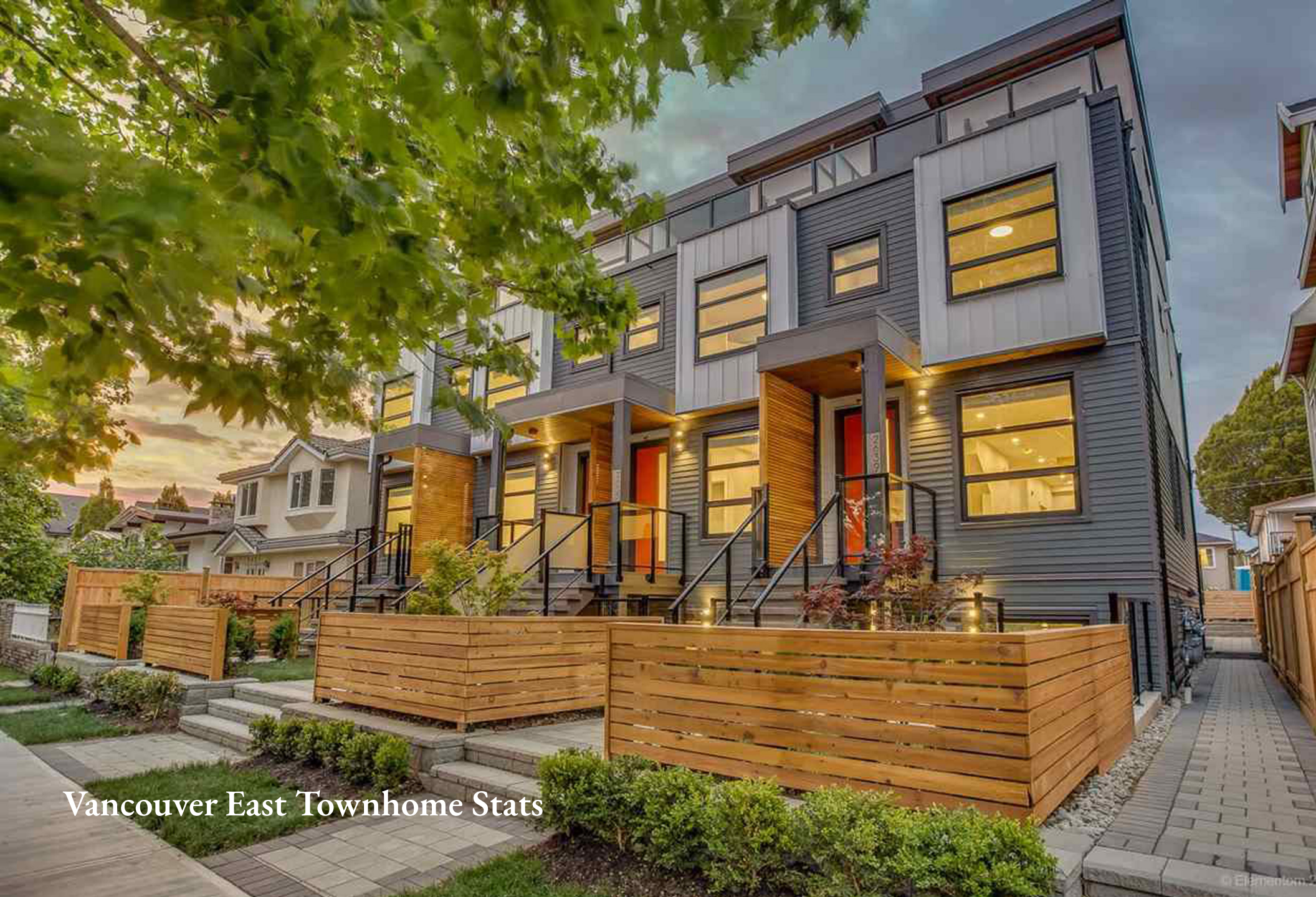
AUGUST 2019: 10.7%

Y/Y CHANGE

**11.8%**







Vancouver East Townhome Stats



# Vancouver East Real Estate Stats : Townhome

## Average Property Prices for the Townhome Market

Townhome prices jumped in August and totalled an increase of 6.7% or \$56,000 year over year.

Prices in this area and property type have remained generally stable since September 2018.



AVERAGE SALE PRICE

**\$903,100**

AUGUST 2019: \$847,100

Y/Y CHANGE

**6.7%**

**+ \$56,000**



MLS® HPI Price

\$920K

— VVE - Vancouver East

\$900K

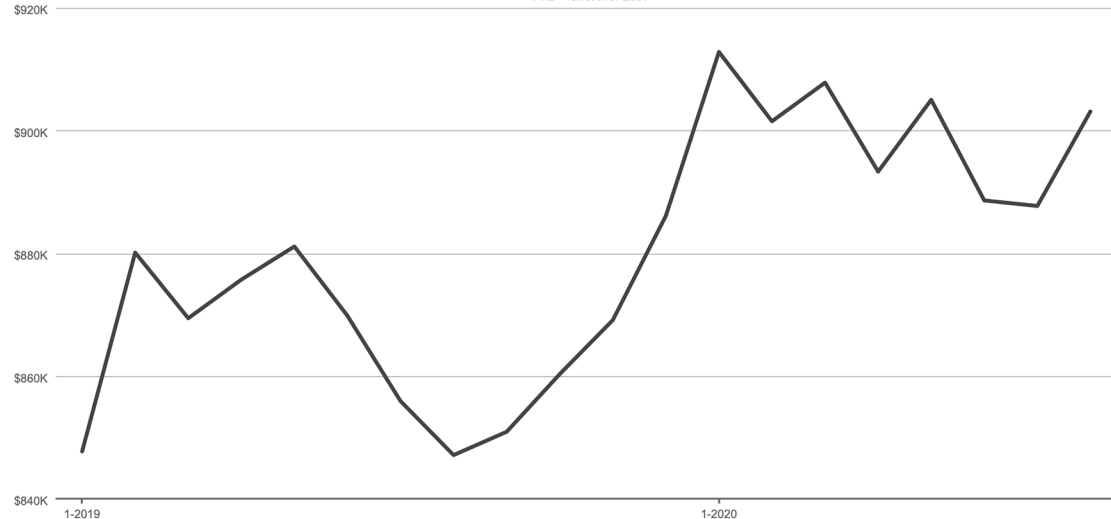
\$880K

\$860K

\$840K

1-2019

1-2020



# Vancouver East Real Estate Stats : Townhome

## Average Property Prices for the Townhome Market

Every metric points North for the Vancouver East Townhome market. This is keeping prices relatively stable over the past 2 years, though with a high sales ratio and overall demand for the area, we expect prices to increased incrementally over the next 6 months.



HOMES SOLD

**31**

AUGUST 2019: **24**

Y/Y CHANGE

**29.2%**

**+ 7**



NEWLY LISTED

**57**

AUGUST 2019: **32**

Y/Y CHANGE

**78.1%**

**+25**



TOTAL INVENTORY

**99**

AUGUST 2019: **88**

Y/Y CHANGE

**12.5%**

**+ 11**



SALES RATIO

**31.0%**

AUGUST 2019: **27.0%**

Y/Y CHANGE

**4.0%**







## Vancouver East Condo Stats

# Vancouver East Real Estate Stats : Condo

## Average Property Prices for the Condominium Market

Vancouver East condo prices rose for a second month, recovering from 2 months of downward pressure during the lockdown. Prices are up an average of .5% per month over the last 12 months, totalling a \$34,500 increase.

AVERAGE SALE PRICE

**\$600,800**

AUGUST 2019: \$566,300

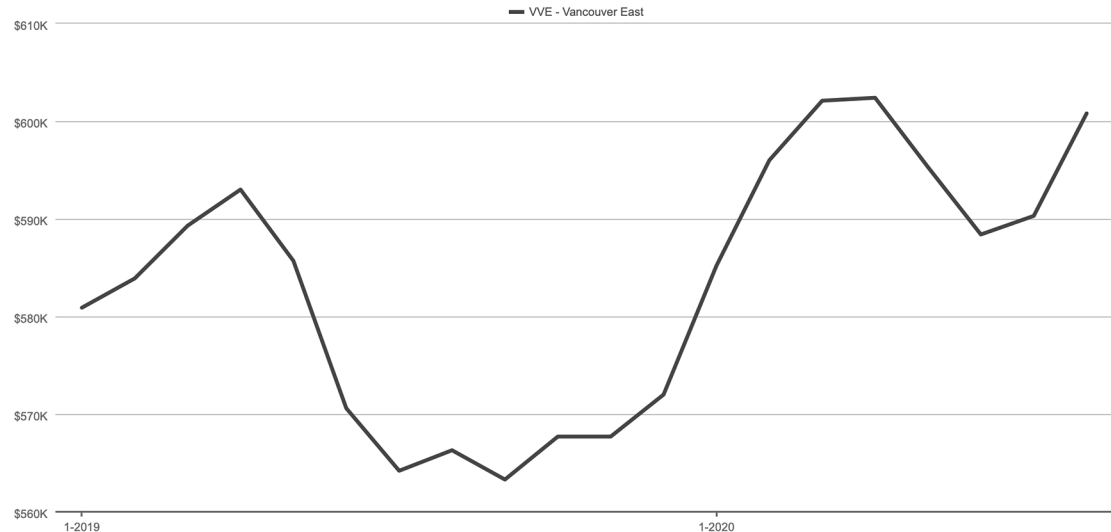
Y/Y CHANGE

**6.1%**

**+ \$34,500**



MLS® HPI Price





# Vancouver East Real Estate Stats : Condo

## Average Property Prices for the Condominium Market

A huge spike in supply helped push total inventory up 20% over last year. Demand was up as well and condos are well into sellers market and climbing. The data tells us activity levels and prices will likely continue their upward trend over the upcoming months.



HOMES SOLD

**155**

AUGUST 2019: 124

Y/Y CHANGE

**25.0%**

+ 31



NEWLY LISTED

**340**

AUGUST 2019: 160

Y/Y CHANGE

**112.5%**

+ 180



TOTAL INVENTORY

**564**

AUGUST 2019: 472

Y/Y CHANGE

**19.5%**

+ 92



SALES RATIO

**27.5%**

AUGUST 2019: 26.3%

Y/Y CHANGE

**1.2%**





# The Pre Sale Market







# The Pre Sale Market

An overview of how the Pre Sale performed in the month of August 2020

August saw 9 project launches that released 506 units into the market. These projects were concentrated in Greater Vancouver with Vancouver West submarket seeing the highest levels of activity. There were new concrete units released into the market including, for the first time in nearly two years, a project along the Cambie Corridor. Regardless of the submarket, end users continued to be the driver for most transactions in August. Even with low interest rates many investors continue to sit idly by with the current market uncertainty going into the Fall, but there has been an increase in interest. 26% of released pre sale inventory sold in August; marking the highest pre sale absorption rate since March 2020.

Pent up housing demand shot July resale stats to near record levels, instilling confidence that despite Covid, the local real estate market is extremely resilient. August saw inventory levels rise and multiple pre sale projects have planned for launches in September and October that hope to build off the continued momentum.

With schools reopening and cases rising across BC, there is a watchful eye on pre sale absorption, investor demand, sales to listing ratios and any economic opening strategy retraction. With this in mind, it is forecasted that 7 pre sale projects will launch sales in September, bringing around 873 concrete condos, 170 town home units and 70 wood frame condos to market. These projects are mainly located in Burnaby South, Coquitlam, Vancouver East, and Surrey Central.

# The Pre Sale Market

An overview of how the Pre Sale performed in the month of August 2020

## GVRD & FRASER VALLEY SOLD RATE AUGUST 2020



# 26% Sold

506 Units Brought To Market

## UPCOMING PROJECT LAUNCHES JULY TO SEPTEMBER 2020



MONTH	PROJECTS	UNITS
July	6	221
August	9	506
September	7	1,113

# Notable Property Of The Month

## Heritage Mountain Demand Exceeds Expectations

Our listing at 13 Ravine Drive in Heritage Mountain, Port Moody, is a lovely 3 bed, 3 bath, 2,000 sqft family home on a 5,800 sqft lot.

The marketing pre-campaign was so effective that when the property hit the market, we received 3 bully offers, sight unseen. These were all rejected as we were holding offers until everyone who wanted to see the home had a chance to.

There were 46 showings over the following 5 days and on offer day we received 18 offers, 6 of which were subject free.

The home sold for \$104,000 over asking price.



LIST PRICE

**\$1,099,000**

ASSESSED PRICE

**\$1,045,000**

OFFERS RECEIVED

**18**

SOLD PRICE

**\$1,203,000**



BANQUE  
DU  
CANADA

Interest Rates & Mortgages







# Mortgage & Interest Rate Update

## Mortgage Rates As Low As 1.69% Are Available

The benchmark rate, or the rate that the Stress Test is based on, was recently reduced to 4.79% giving both homeowners and buyers a bit more borrowing power when it comes to qualification. (The Stress Test is the rate that the bank will qualify your mortgage at to make sure that you would still be able to make your payments if rates increased to that level).

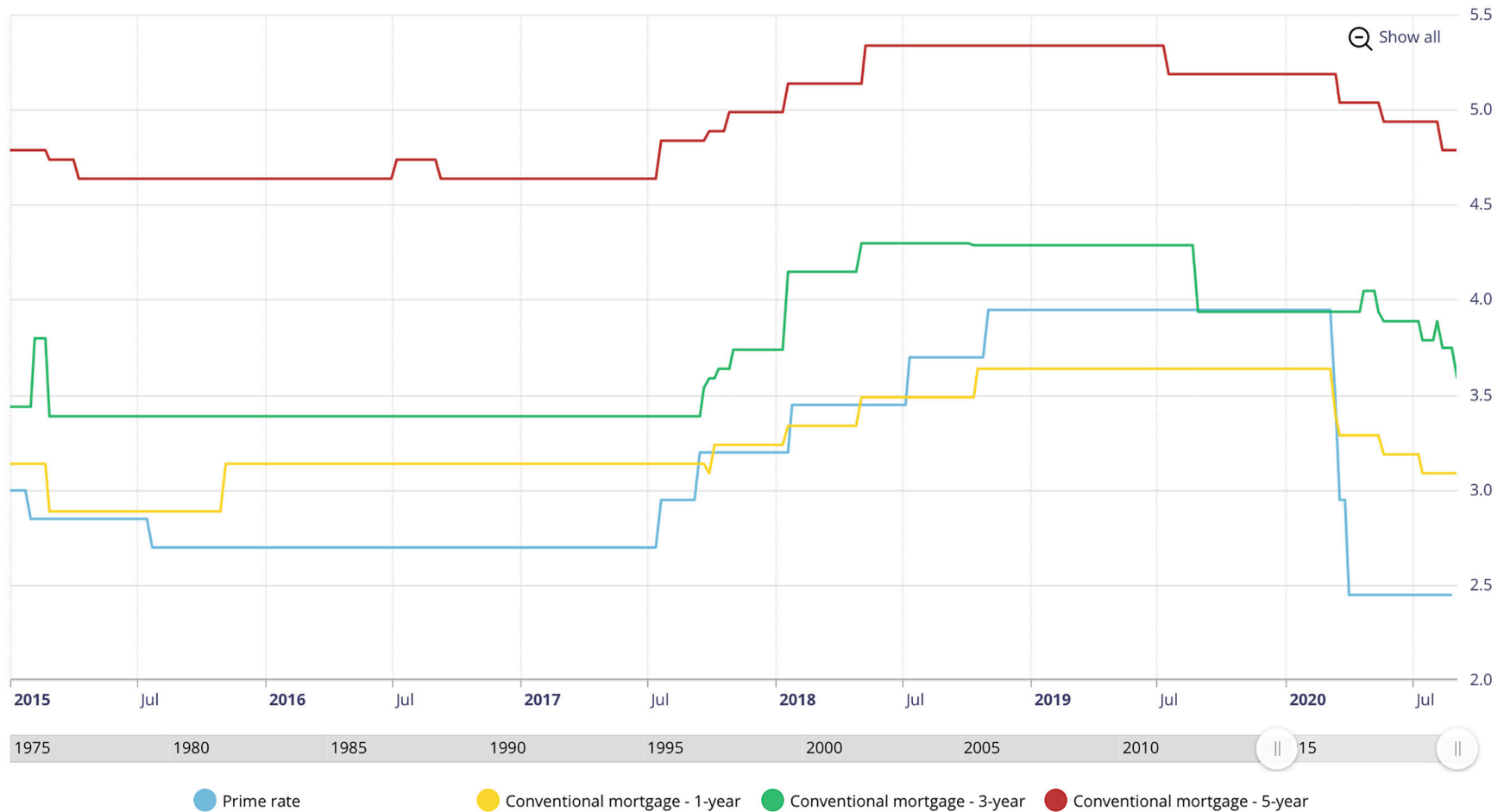
We have also seen record low interest rates below 2% for 5 year fixed rate mortgages for owner-occupied properties. Investment properties are still generally being priced higher since the banks consider them higher risk than primary residences.

There are a few cash back deals out there as well, with lenders offering cash incentives to take their 5 year mortgages. The “fine print” is that the cash is fully repayable if you break the terms of that mortgage before the 5 years are up. These are commonly only available for primary residences.

Provided by Andrew Wright of The Mortgage Group  
604.418.6380 | [wright@mortgagegrp.com](mailto:wright@mortgagegrp.com)

# Mortgage & Interest Rate Update

Interest Rates Posted For Selected Products By The Major Chartered Banks





# Canadian Employment

## National Employment Within 1.1 million Of Pre-COVID Level

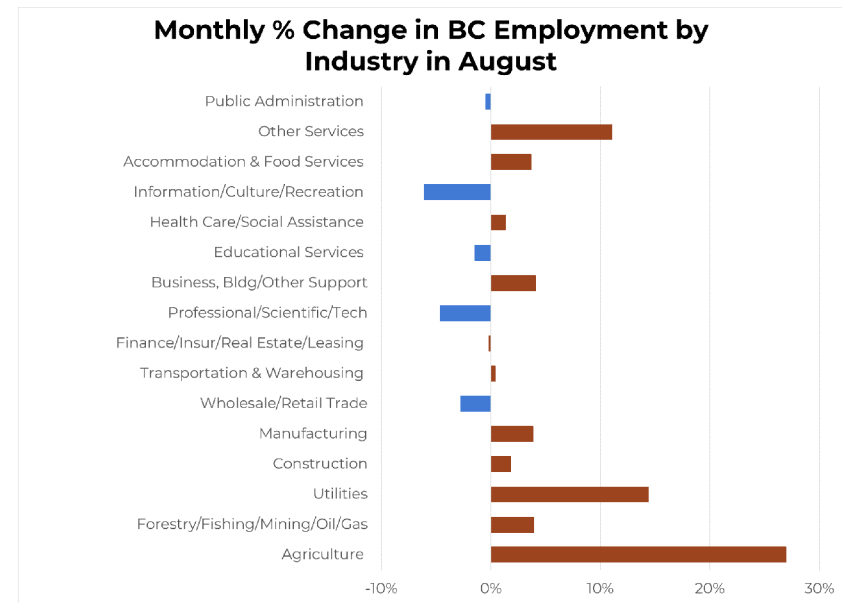
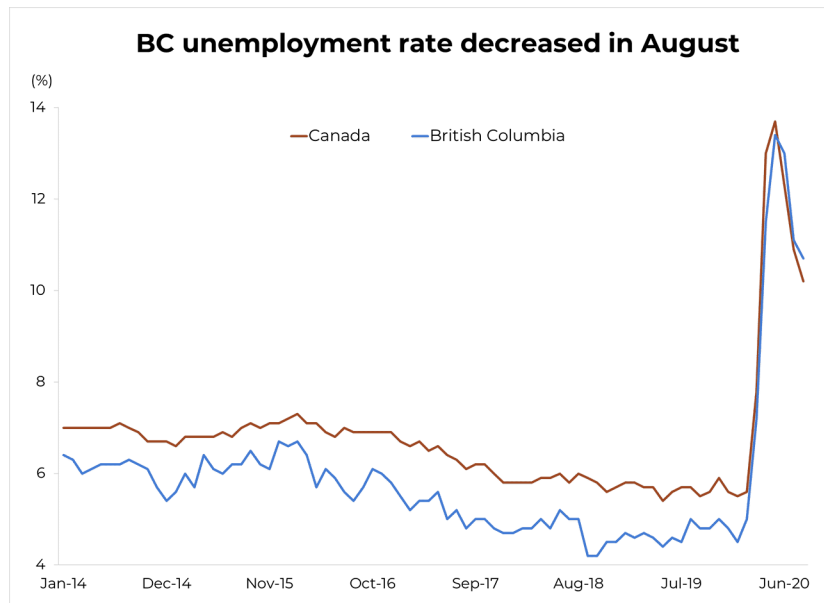
Canadian employment saw an increase of 246,000 jobs in August, 1.4% month over month, following a gain of 419,000 in July. With the gains from May and June combined the national employment level is now within 1.1 million of its pre Covid level. The national unemployment level dropped to 10.2% from 10.9% in the previous month. The gains in August were driven by full time work, which is different from the previous month that was driven by part time work.

Employment is continuing to increase at a quicker pace in services sector with the help of growth in accommodation and food services, and educational services. Compared to August last year, Canadian employment was down by 5.3%.

BC saw an employment gain of 15,000 jobs, up 0.6% month over month in August, following 70,000 jobs gained in July. BC is now at 94% of its pre Covid employment levels. The growth in August slashed down BC's unemployment rate to 10.7% from 11.1%. Meanwhile, Vancouvers employment dropped by 2,300 jobs in August. Compared to last year employment in BC was down 170,000 jobs, -6.6%. Canadian employment grew for the fourth month in a row, but the pace of growth is slowing down.

# Canadian Employment

National Employment Within 1.1 million Of Pre-COVID Level







# Canadian Retail Sales

## Retail Sales Make Full V-Shaped Recovery

Retail sales went up for the second month in a row in June by 24% on a seasonally adjusted basis, following a 21% increase in May. The growth in sales numbers was primarily led by motor vehicle and parts dealers and clothing. Retail sales were 1.3% higher in June than pre Covid levels in February. In BC retail sales went up by \$7.4 billion (13%) and \$3.4 (18%) billion in Vancouver. Retail sales were up in most subsectors in BC. This is coming from pent up demand and closures at dealerships and at brick and mortar stores during the spring months.

Growth in e-commerce sales slowed down in June, rising by 71% year over year, following a 113% increase in May. E-commerce sales totalled \$3.2 billion in June, accounting for 5% of total retail sales, which is down 8% from May. This does not include Canadians purchasing for foreign e-commerce retailers. Statistics Canada estimates that July will see an increase of 0.7% in retail sales.

There was some concern over what was going happen once government support programs ended, but the federal government announced that they would be extending CERB for another four weeks and the transition to a restructured employment insurance program has helped reduce concerns.

# Canadian Retail Sales

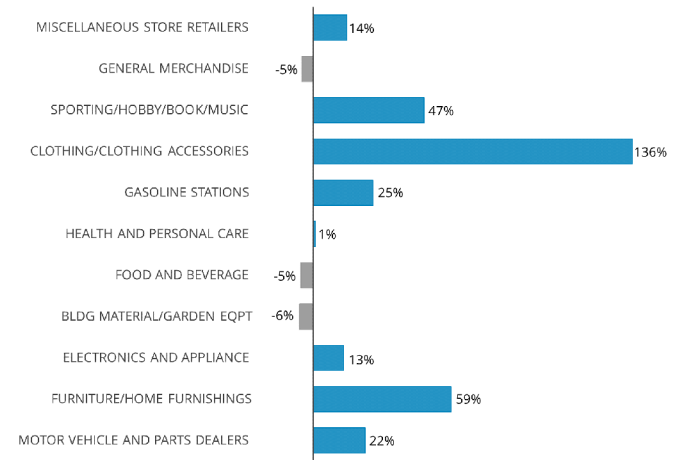
## Retail Sales Make Full V-Shaped Recovery

BC retail sales were up in June\*



\*Seasonally-adjusted.

June growth in retail sales by sub-sector in BC  
(not seasonally-adjusted)



# Canadian Housing Starts

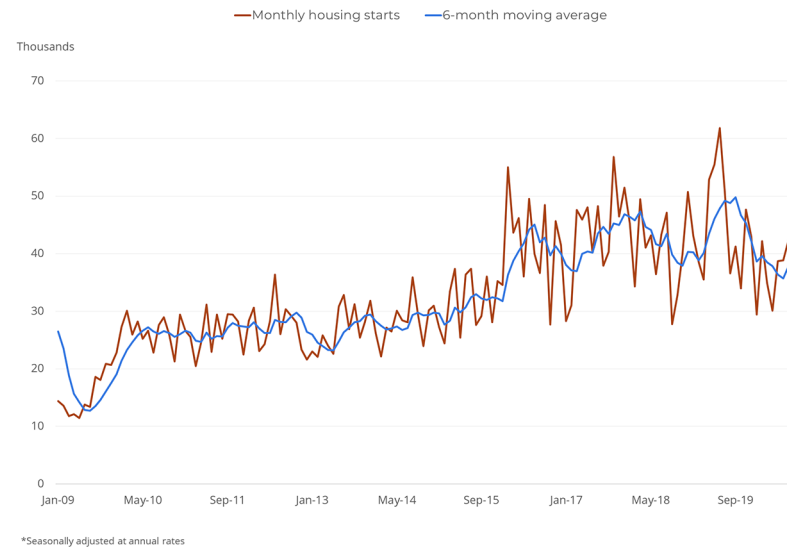
## Housing Starts Down 23% Year-Over-Year in Vancouver

Canadian housing starts went up 16% month over month to 245,604 units in July at a seasonally adjusted annual rate (SAAR), which is far above pre Covid levels. This increased the national housing starts 6 month average to 204,376 units SAAR. Housing starts were up all over the country with large growth in the Prairies and Atlantic Canada.

In BC housing starts went up 9% month over month to 42,381 units in July, following a rise of 38,840 in June. The rise was mostly driven by the multi unit segment. Housing starts in July have recovered to pre-Covid levels. Although, housing starts in BC displayed resilience during the peak of the pandemic when restrictions were the tightest. In the short term it is expected that housing activity will continue to be supported by pent up demand and historically low interest rates. Compared to last year, housing starts are down 16%. In the mean time, the value of residential building permits for June went up by 20% in BC.

Housing starts in Vancouver went up 4% month over month in July to 24,395 units SAAR. Multi units increased by 5%, while singles decreased by 4%. Compared to July last year, starts were down by 23%, making it the fourth consecutive month to show negative year over year growth.

### British Columbia Housing Starts\*





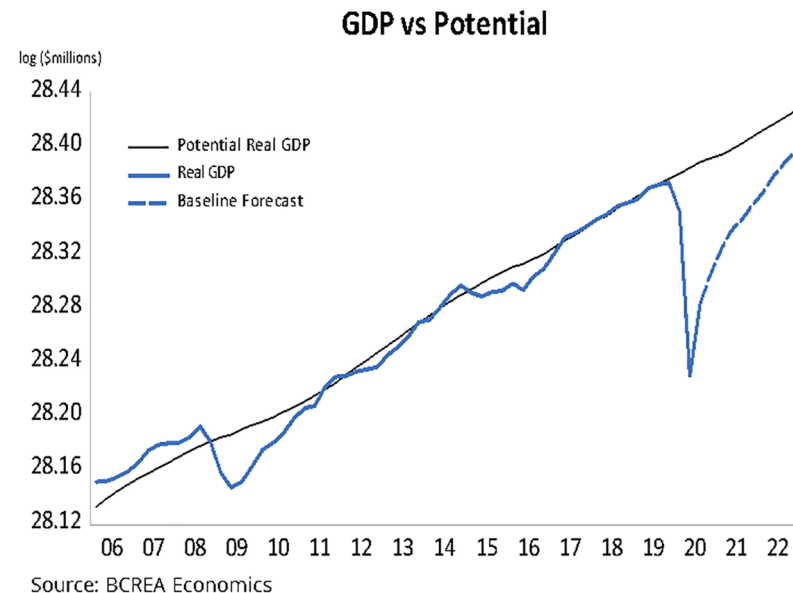
# Canadian Real GDP Q2 2020

## Real GDP Not Expected To Return To Pre Covid Levels Until 2022

From the first to the second quarter the Canadian economy contracted by 11.5%, or 38.9% on a quarterly annualized basis, the biggest quarterly drop since 1961. Consumer spending decreased 13.1% as the state of the pandemic prompted stores to close and caused record job losses. Business investment fell by 16.2% and exports went down by 18.4% as our trading partners dealt with the challenges thrown at them by Covid in their own economies.

In a historically bad GDP report, the good news is that positive economic growth continued vigorously following a record decline in April. The Canadian economy went up 4.8% in May and 6.5% in June, the highest monthly growth recorded. Third quarter growth is being tracked at close to 8%, or more than 30% on a quarterly annualized basis. While this rebound in economic activity is welcomed, there is still a long way to go before the Canadian economy has fully recovered.

In fact, real GDP is not expected to return to pre Covid levels until 2022. This means that the current near zero Bank of Canada policy rate and historically low 5 year fixed term mortgage rates will be around for a while.





# Looking Ahead

## Insights Into What To Expect In The Vancouver Housing Market Over The Next Few Months

We are rolling into September with a full head of steam as the market continues to recover and many of the indicators suggest we will stay in a Seller's market through September 2020 and into October 2020. However, beyond that time frame we are looking at dealing with some major events that will likely have an impact on the market.

Headlines and Canada's top doctors have been suggesting that the second wave of Covid-19 is expected to get worse as the as head into the fall; however, no one really knows how bad it will get, how long the province will stay open and what exactly the government will do to fight against the climbing number of cases.

Furthermore in the next 60 days there will be a US election which depending on the outcome may positively or negatively affect the price of Real Estate here in Canada. The pandemic has really revealed how dependant our economies are to their major industries.

Governments in both the US and in Canada have intervened in an attempt to prop up and keep the markets stable with trillions of dollars. So much of the American economy is based on how well the stock markets perform and the same can be said about Canada with respect to it's housing market.

As such the major banks worked with the government as many families and home owners decided to differ their mortgage payments and collect CERB payments in the hopes of conserving their cash position and to support living standards. What's very interesting is we have seen a huge spike in Canadian's savings reaching a 20 year high during the pandemic. This is likely to have a two fold outcome, while Canadians will have a little more cash cushion it also reveals the average consumers attitude towards the economy in general. With savings this high, expect slower growth to come as consumers take the cash out of consumption and into savings.



# Looking Ahead

## Insights Into What To Expect In The Vancouver Housing Market Over The Next Few Months

Hope for the Coronavirus vaccine seems to be getting closer and the general public is getting better at learning to live in the presence of it. As we get more and more used to this environment it will start to become more predictable which will allow for more jobs in the service sector to return bringing with it more consumer confidence. This will take some time though as we are still in the infancy of all of this change.



# About The Vancouver Life

The Vancouver Life exists to provide exceptional Real Estate services that foster the goals and dreams of their clients and team members.

We know that every home, and every client, is different. It is for this reason that we custom tailor a Real Estate experience based entirely on each specific client's needs. Applying a personalized, professional and empowering approach results in a goal-driven plan and results that continue to outperform the industry standard.

With backgrounds in real estate development and investments, The Vancouver Life team has experience in every aspect of Real Estate and you can feel comfortable knowing they can navigate any scenario and tailor to their clients specific needs.

With a focus on open communication, integrity and attention to detail, The Vancouver Life Team ensures that our clients feel informed and confident during the purchase or sale of a home. With an entire Team working towards clients success, they know that we will always be available, working tirelessly to achieve each and every one of the clients goals.

The client experience is an extension of The Vancouver Life Real Estate Group, and we only settle for the best.

**w:**     thevancouverlife.com  
**e:**     info@thevancouverlife.com  
**s:**     @thevancouverlife



Ryan Dash PREC, BA    Dan Wurtele PREC, REIA    Cole Seibert



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