



# THE VANCOUVER LIFE

## Real Estate Market Report

PUBLISHED JULY 2020



THE **VANCOUVER** LIFE  
REAL ESTATE GROUP



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## 01. Month In Review



### Despite The Impacts of Covid-19, Prices Remain Stable & Sales Volume Increases

June 2020 was a very busy month in real estate in Vancouver. As the province moved into phase 3, many more people returned to work and the economy continued to press forward in its recovery. BC has fared remarkably well as Covid-19 seems to be held at bay for the time being. With health precautions now firmly in place to mitigate community transmission we are seeing the revival of the economy taking place.

Mortgage brokers have reported some of the busiest pre-approval periods they have gone through in recent memory. This has led to a massive increase in Buyer activity and in turn deals getting done!

While much of the buying and selling public have been reading headlines over the past few months that spoke to a 9% to 18% drop in Real Estate prices, Vancouver in its historical fashion has bucked yet another trend. Sales volume numbers jumped tremendously in the month of June, up by 64.5% compared to May. That's just part of the story. Sales volume in Vancouver is also up 17.5% compared to June 2019 - and doing so in the middle of a Pandemic. Let's take a closer look.



# Month In Review

## Despite The Impacts of Covid-19, Prices Remain Stable & Sales Volume Increases

The sales to active ratio - this is the ratio that tells us what kind of market (Buyer's or Seller's?) your home is in. Generally, analysts say downward pressure on home prices occurs when the ratio dips below 12% for a sustained period - This would be considered a Buyer's market. Home prices often experience upward pressure when the ratio surpasses 20% over several months. This would be considered a Seller's market. For the month of June - the average for all property types (condo, townhouse, detached) is at 21.4%. And by property type; the ratio is 19.9% for detached homes, 25.2% for townhomes, and 21.3% for apartments. If the market maintains this performance over the next couple of months, we are headed for a Sellers market.

The trend for apartments and townhouses; however, isn't as strong as it is for the single family market. While the sales to active ratio is actually in a Seller's market, the trend is actually moving back towards a balanced market as Buyer's shift their focus towards the single family market.

They are doing so because of cheap interest rates (the cost to borrow is cheap) and having lived through a Pandemic lockdown, the desire for more square footage and outdoor space is very strong.

So what does it mean for price? While prices have yet to really climb, we did see a small increase of 0.3% across all property types. Furthermore, we are seeing a lot of properties going back into multiple offers as Buyer's begin to compete for their space again. Buyer behaviour is becoming more competitive and these are all positive leading indicators to a price increase in the single family market.

Many people originally felt home prices would begin to fall but strikingly, they have persisted and remained constant, changing by only a few thousand dollars month over month. Many more properties are being sold virtually now as technology has become a much bigger factor in the home buying process.





# Average Price vs. MLS HPI Price

## What Are These And How Are They Different?

The Real Estate Board of Greater Vancouver measures prices in a number of different ways. The first is 'Average' price which is exactly that. If 2,000 homes sell in a month, they divide the total sales dollar amount by the volume of sales and, voila, there is your average sales price. The Board feels this isn't a truly accurate picture as some months may have an extraordinary amount of high end or low end sales, thus skewing the number.

The board then uses a method called the Home Price Index, or HPI Price for short. The HPI concept is modelled after the Consumer Price Index, which measures the rate of price change for a basket of goods and services. A basket is the combination of goods and services that Canadians buy most such as food, clothing, transportation, etc.

Instead of measuring goods and services, the HPI measures the rate at which housing prices change over time taking into account the type of homes sold.

The HPI is a more stable price indicator than average prices, because it tracks changes of "middle-of-the-range" or "typical" homes and excludes the extreme high-end and low-end properties.

Typical homes are defined by the various quantitative property attributes (e.g. above ground living area in square feet) and qualitative housing features (e.g. proximity to shopping, schools, transportation, hospitals etc.) toward the home price of properties sold in Greater Vancouver communities.

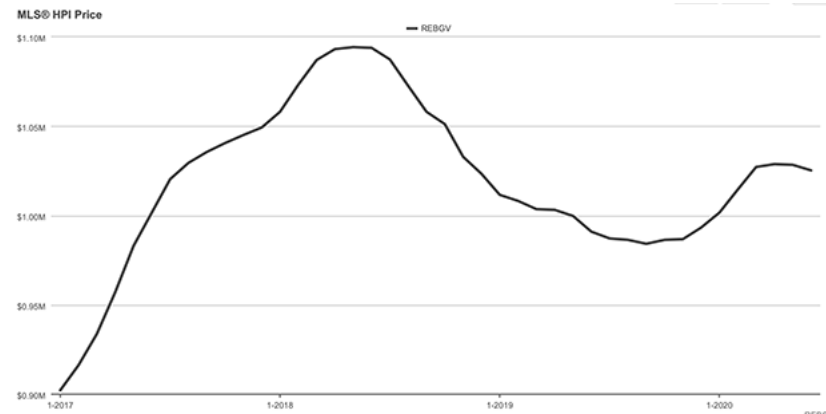
These features together become the "benchmark" house, town-house or apartment in a given area. A benchmark property is designed to represent a typical residential property in a particular HPI housing market, such as Richmond or North Vancouver.

# Average Price vs. MLS HPI Price

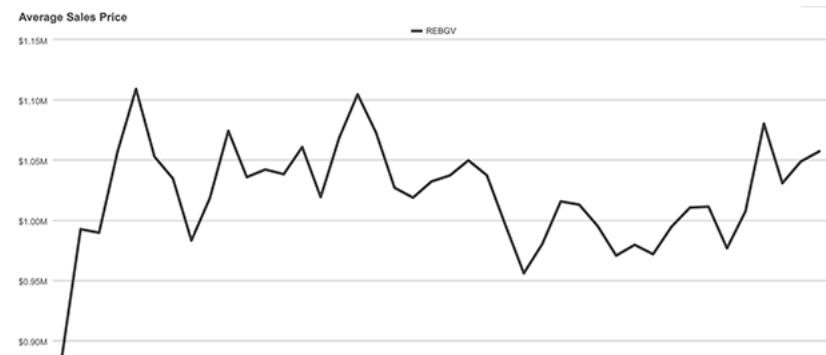
## What Are These And How Are They Different?

For example, perhaps the basket of features for a typical home in a given community includes a 10-year-old, 3-bedroom house without a panoramic or ocean view on a 7,200 sq. ft. lot, with 8 rooms, 2 bathrooms, a fireplace, a 1-car garage and is close to schools. A benchmark price for this home can be created from the individual dollar values given to each of the above features.

The breakdown of each month's real estate sales in a given area are estimates of current prices paid for bedrooms, bathrooms, fireplaces, etc. Prices for these qualitative and quantitative features are then applied to the typical house model and an index price is estimated for that month. This type of pricing model involves estimating the price of a property's features rather than the property itself.



3 Year HPI Price - GVRD



3 Year Average Price - GVRD



# Greater Vancouver Real Estate Stats

## Home Sales Volume Increases 64.5% Over May 2020

June saw the Greater Vancouver area enter into Phase 3 of the Pandemic with restrictions, and tensions, easing across the province. As people continue to feel more at ease with the world around them, the idea of buying and selling homes came more to the forefront and sales volume picked up dramatically.

In June home sales totalled 2,443 which represents a 17.6% increase from the 2,077 sales recorded in June 2019, and a 64.5% increase from the 1,485 homes sold in May 2020.

While the increase is notable, it's important to reference that last month's sales were 21.9% below the 10-year June sales average. Still an impressive number considering the province is in a State Of Emergency, and Open Houses are not allowed.

On the listing side, there were 5,787 detached, attached and apartment properties newly listed for sale in June. This represents a 21.8% increase compared to the 4,751 homes listed in June 2019 and a 57.1% increase compared to May 2020 when 3,684 homes were listed.

The total number of homes currently listed for sale in Metro Vancouver is 11,424, a 23.7% decrease compared to June 2019 (14,968) and a 15.1% increase compared to May 2020 (9,927).

For all property types, the sales-to-active listings ratio for June 2020 is 21.4%. By property type, the ratio is 19.9% for detached homes, 25.2% for townhomes, and 21.3 per cent for apartments.

Downward pressure on home prices occurs when the ratio dips below 12% for a sustained period, while home prices often experience upward pressure when it surpasses 20% over several months.

This means that all housing types are currently in a Sellers Market. In a Pandemic. I certainly did not see that coming.

# Greater Vancouver Real Estate Stats

## Average Property Prices

Average home prices dipped 0.3% in June compared to May, and were up 3.5% year over year. An increase of \$34,300 was realized over the past 12 months.

By property type, detached homes and condos increased by 3.6% and townhomes by 2.3% compared to 1 year ago. .



### ALL PROPERTY TYPES

AVERAGE SALE PRICE

**\$1,025,300**

JUNE 2019: **\$991,000**

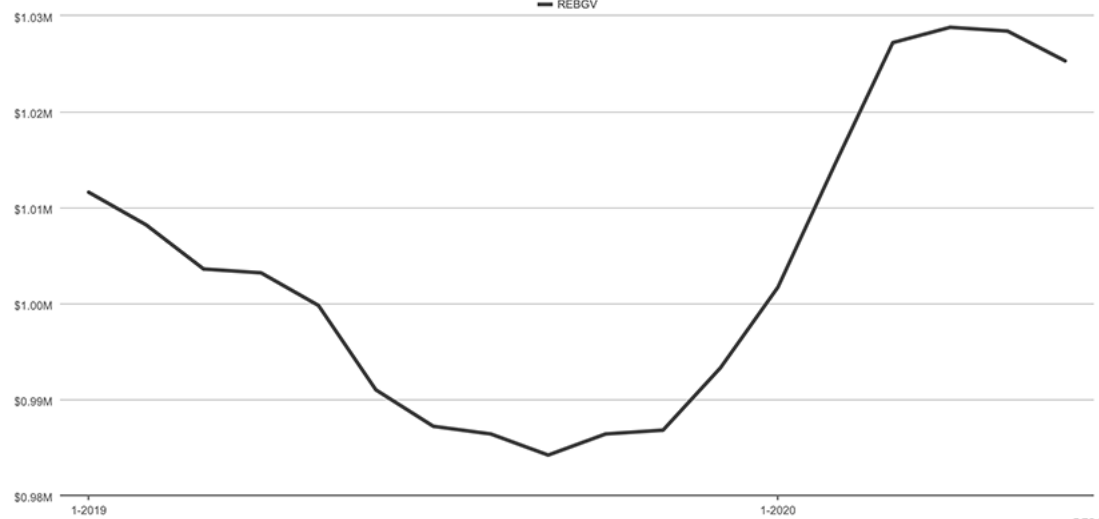
Y/Y CHANGE

**3.5%**

**+ \$34,300**



MLS® HPI Price



# Greater Vancouver Real Estate Stats

## Total Volume of Property Sales

June saw a spike in home sales, especially after Phase 3 was announced, when 40% more homes sold in the last 2 weeks of the month compared to the first 2 weeks. In June home sales in the totalled 2,443, a 17.6% increase from the 2,077 sales recorded in June 2019, and a 64.5% increase from the 1,485 homes sold in May 2020. Last month's sales were 21.9% below the 10-year June sales average.



### ALL PROPERTY TYPES

HOMES SOLD

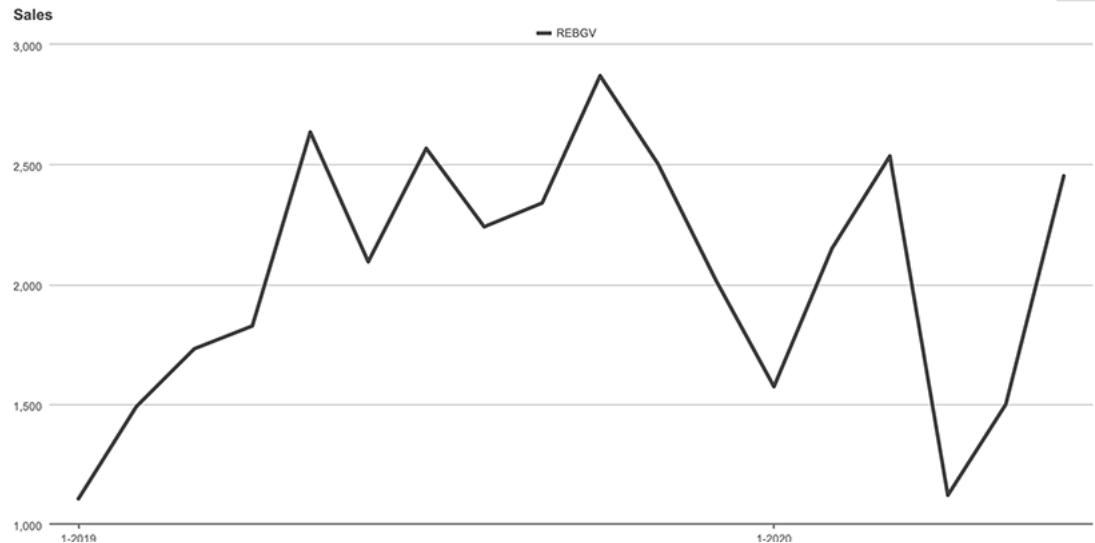
**2,443**

June 2019: **2,077**

Y/Y CHANGE

**17.6%**

**+ 366**



# Greater Vancouver Real Estate Stats

## Newly Listed Homes

Similar to buyers, seller activity increased noticeably in June. There were 5,787 detached, attached and apartment properties newly listed for sale in Metro Vancouver in June 2020. This represents a 21.8% increase compared to the 4,751 homes listed in June 2019 and a 57.1% increase compared to May 2020 when 3,684 homes were listed.



### ALL PROPERTY TYPES

NEWLY LISTED

**5,787**

June 2019: **4,751**

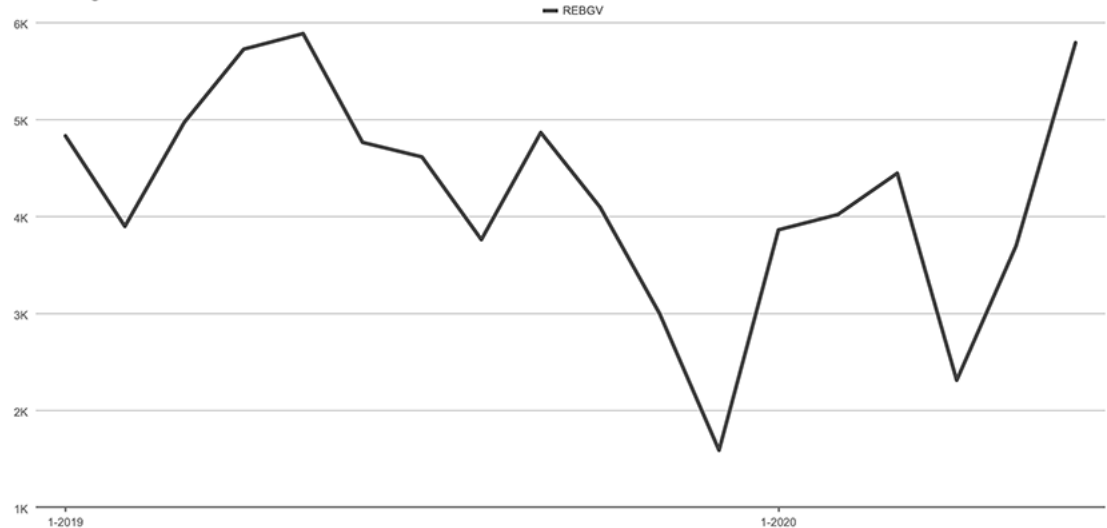
Y/Y CHANGE

**21.8%**

**+ 1,036**



New Listings



# Greater Vancouver Real Estate Stats

## Total Inventory

Much needed inventory is beginning to accumulate. The total number of homes currently listed for sale in Metro Vancouver is 11,424, a 23.7% decrease compared to June 2019 (14,968) but a 15.1% increase compared to May 2020 (9,927).



## ALL PROPERTY TYPES

TOTAL INVENTORY

**11,424**

JUNE 2019: **14,968**

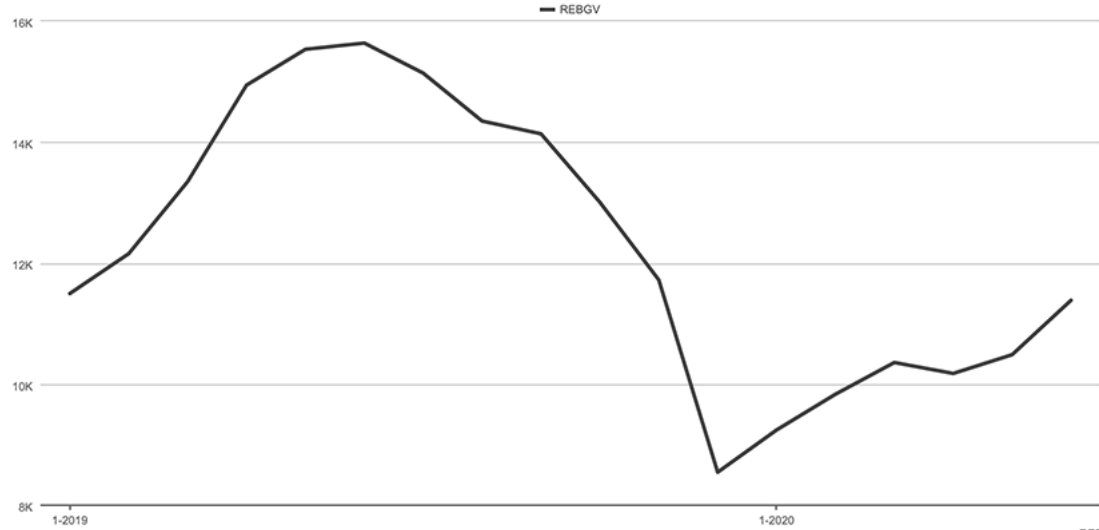
Y/Y CHANGE

**23.7%**

- 3,544



Total Inventory



# Greater Vancouver Real Estate Stats

## Sales to Active Listings Ratio

For all property types, the sales-to-active listings ratio for June 2020 is 21.4%. By property type, the ratio is 19.9% for detached homes, 25.2% for townhomes, and 21.3% for apartments. This places all property types in a “Sellers Market”

Downward pressure on home prices occurs when the ratio dips below 12% for a sustained period, while home prices often experience upward pressure when it surpasses 20% over several months.



### ALL PROPERTY TYPES

SALES RATIO

**21.4%**

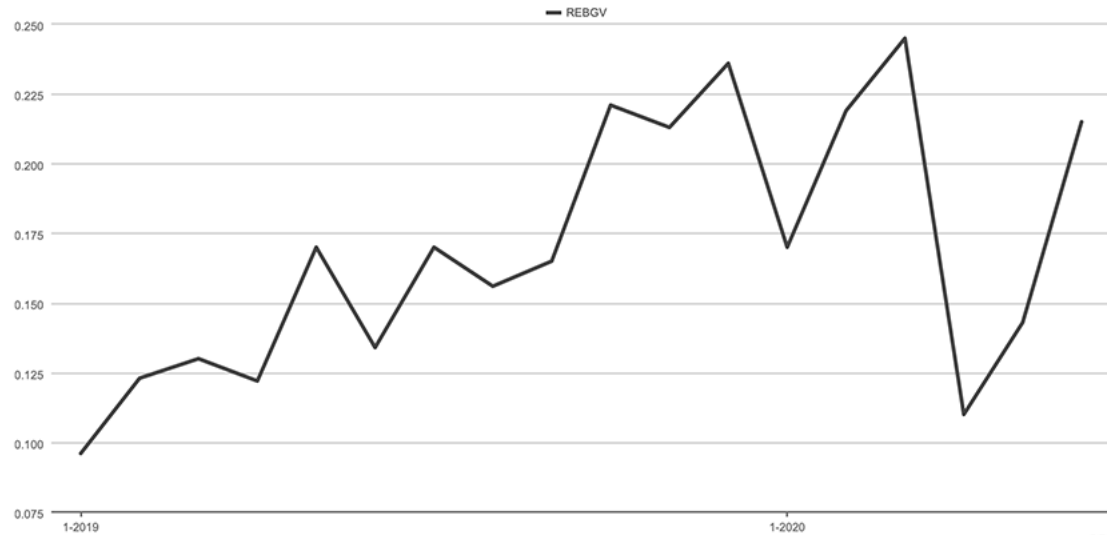
JUNE 2019: **13.4%**

Y/Y CHANGE

**8.0%**



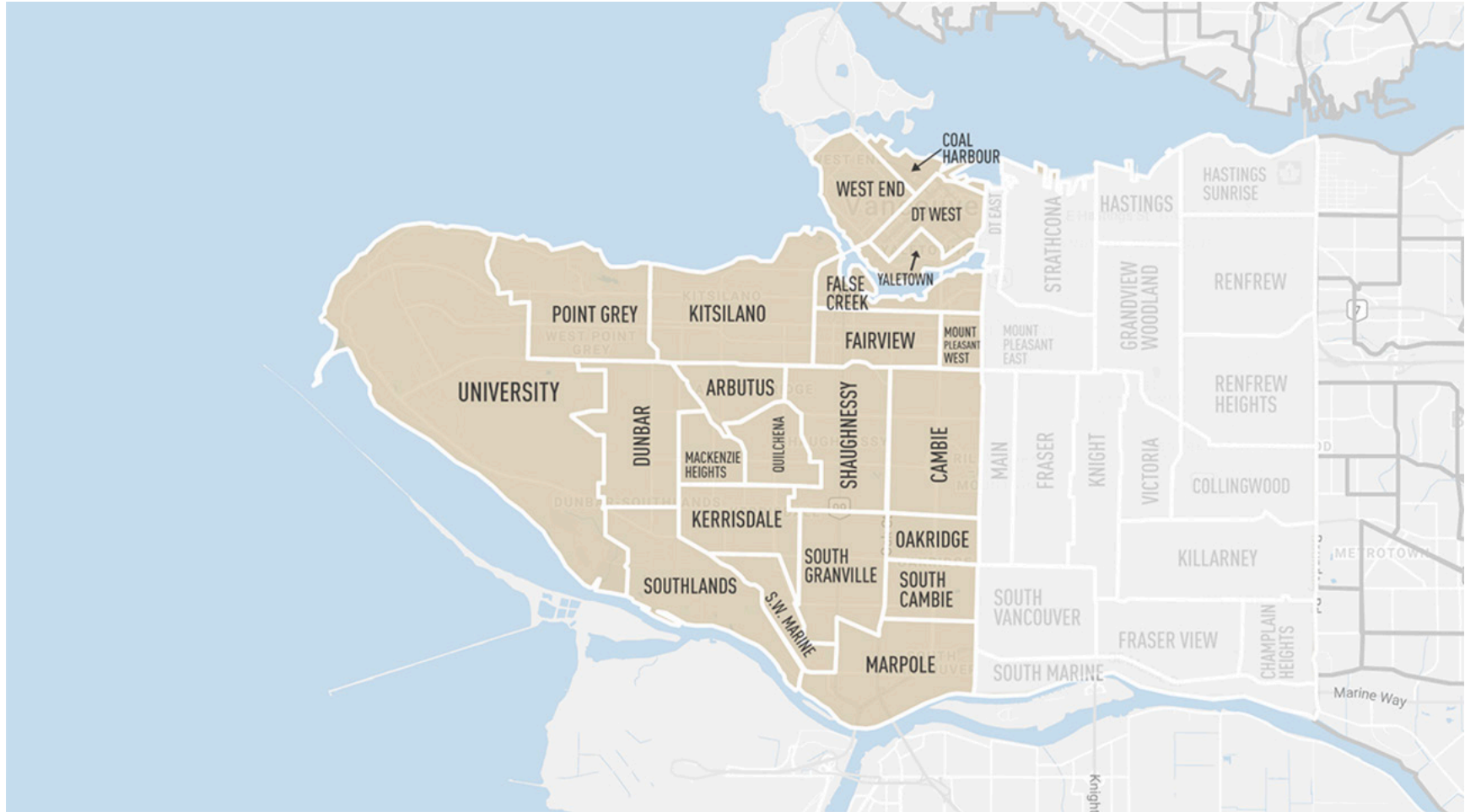
Sales to Actives Ratio





# Vancouver West Real Estate Stats

A Focused Look At How The Vancouver West Market Performed In June







Vancouver West Detached Stats  
APRIL 2020



# Vancouver West Real Estate Stats : Detached

## Average Property Prices for the Detached Home Market

The average Vancouver West detached home sale price increased \$35,600 over May, and is up \$119,700 year over year, equally an average increase of 3.9%. This is the 4th month in a row of price increases. That is every month of the pandemic.



AVERAGE SALE PRICE

**\$3,076,700**

JUNE 2019: **\$2,957,000**

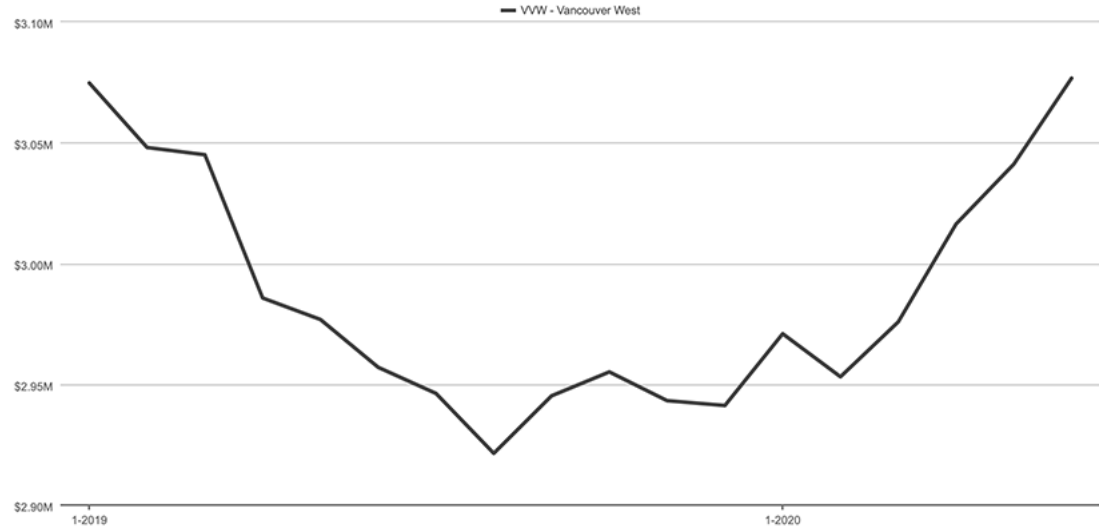
Y/Y CHANGE

**3.9%**

**+ \$119,700**



MLS® HPI Price



# Vancouver West Real Estate Stats : Detached

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

Home sales and new listings jumped in June, though total inventory remains very low. This resulted in a 'Balanced Market' for the region. The current trend shows that sales and prices will continue their upward path through the next few months.



HOMES SOLD

**78**

JUNE 2019: 61

Y/Y CHANGE

**21.8%**

+ 17



NEWLY LISTED

**204**

JUNE 2019: 178

Y/Y CHANGE

**12.7%**

+ 26



TOTAL INVENTORY

**488**

JUNE 2019: 782

Y/Y CHANGE

**37.6%**

- 294



SALES RATIO

**16%**

JUNE 2019: 7.8%

Y/Y CHANGE

**8.2%**





# Vancouver West Townhome Stats

APRIL 2020



# Vancouver West Real Estate Stats : Townhome

## Average Property Prices for the Townhome Market

After a strong run up from September to January 2020, townhome demand has sunken this year, with prices now almost identical to June 2019.

AVERAGE SALE PRICE

**\$1,119,800**

JUNE 2019: **\$1,125,800**

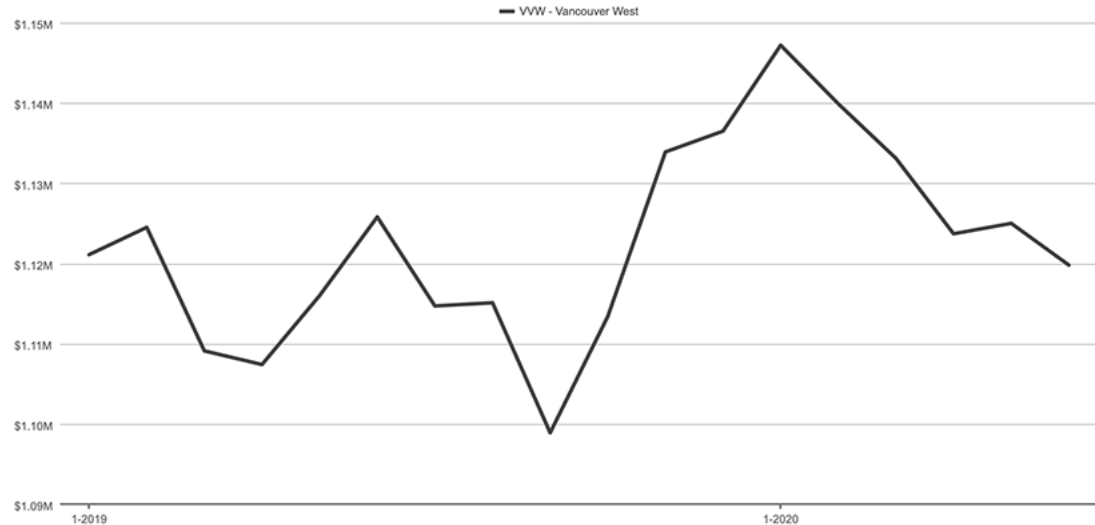
Y/Y CHANGE

**0.01%**

- \$6,000



MLS® HPI Price





# Vancouver West Real Estate Stats : Townhome

## Average Property Prices for the Townhome Market

Even with lower inventory and a high sales ratio, prices fell in June for the 5th month in a row. While the key indicators point to the price point likely stabilizing soon, flat sales volume threaten potentially lower prices.



HOMES SOLD

**34**

JUNE 2019: 33

Y/Y CHANGE

**2.9%**

+ 1



NEWLY LISTED

**112**

JUNE 2019: 86

Y/Y CHANGE

**23.2%**

+ 26



TOTAL INVENTORY

**201**

JUNE 2019: 306

Y/Y CHANGE

**34.3%**

- 105



SALES RATIO

**16.9%**

JUNE 2019: 10.8%

Y/Y CHANGE

**6.1%**







# Vancouver West Condo Stats

APRIL 2020



# Vancouver West Real Estate Stats : Condo

## Average Property Prices for the Condominium Market

Vancouver West condos increased in average sale price by \$45,000 or 5.7% compared to 1 year ago. This increase comes after 3 months of downward trending prices with the average condo losing \$21,900 during the quarter.

AVERAGE SALE PRICE

**\$789,300**

JUNE 2019: \$744,300

Y/Y CHANGE

**5.7%**

**+ \$45,000**



MLS® HPI Price

\$820K

— VVW - Vancouver West

\$800K

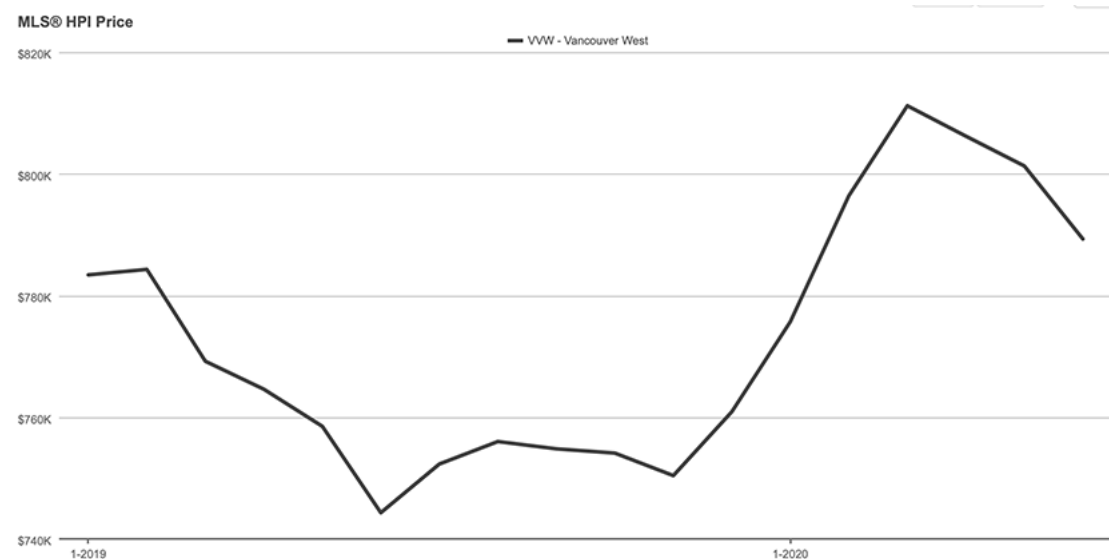
\$780K

\$760K

\$740K

1-2019

1-2020



# Vancouver West Real Estate Stats : Condo

## Average Property Prices for the Condominium Market

A jump in new listings help sales volumes tick upwards as well, bringing the sales ratio just under a Sellers Market. Prices dipped for a third straight month while home buyers look to move into detached homes and potentially unload underperforming rental properties.



HOMES SOLD

**282**

JUNE 2019: 254

Y/Y CHANGE

**9.9%**

+ 28



NEWLY LISTED

**824**

JUNE 2019: 600

Y/Y CHANGE

**27.2%**

+ 224



TOTAL INVENTORY

**1,468**

JUNE 2019: 1,770

Y/Y CHANGE

**17.1%**

- 302



SALES RATIO

**19.2%**

JUNE 2019: 14.4%

Y/Y CHANGE

**4.8%**





# The Pre Sale Market

APRIL 2020







# The Pre Sale Market

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

In June 2020, there was a continued bounce back of consumer spending and overall confidence as more and more people are getting used to social distancing and other Covid-19 restrictions. Most presentation centres are now operating at near regular hours. Similar to last month, townhome projects were found to be the most successful projects in June. Despite lower levels of investor activity, the majority of sales in June were in completed projects or projects nearing completion. In the last three months, the most active market participants have been consumers with a genuine need for housing who are usually purchasing at an entry level price tier. In June, we saw 7 pre sale projects that launched, releasing 118 wood frame condos and 141 townhome units to the market. Out of the 259 units that released, 37 of them sold, giving us a similar absorption rate as May did at 14.3%.

Even with physical distancing measures in place visitor traffic has been on the rise across new home sale presentation centres.

With townhomes still leading the way, projects geared towards end users and lower pricing segments continue to perform the best. Restaurants are starting to open up again and offices are allowing employees in again as we head towards a fully open economy. Most large scale development continue to sit idly by looking for signs that the market has rebounded enough to hit financial benchmarks in required time periods. We could see new high rise projects hit the market before the end of 2020, but this will heavily depend on the potential of a second wave. The second wave discussion has been centered around the Fall as flu season typically amps up. Ahead of the second wave however, we could see a spike in cases based on our economic reopening. Sadly, the data is not positive with many city centres seeing rising Covid-19 numbers as they reopen, some even taking a few steps backwards in the process as we are seeing in the US right now. These waves will without a doubt hinder new product coming to the market further limiting supply all the way into next year and beyond considering the long lead times to completion.

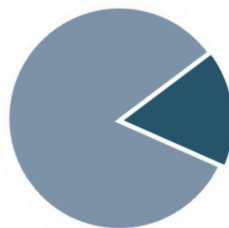


# The Pre Sale Market

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

Despite the signs of recovery in the real estate market, the impacts of Covid-19 are still very extensive. Unlike the past, there is not a significant amount of investors willing to make an immediate buying decision. Correspondingly, most projects have extended VIP previews and are not committing to grand openings until the Fall and projects that were sales ready in February or March have re-strategized. If the market sees consecutive months of healthy market activity we will likely see additional projects released, including high rise concrete products before the end of this year. It is forecasted that 8 pre-sale projects will launch sales in July bringing approximately 208 wood frame condos and 451 town-home units to market.

## GVRD & FRASER VALLEY SOLD RATE JUNE 2020



# 14% Sold

259 Units Brought To Market

## UPCOMING PROJECT LAUNCHES MAY TO JULY 2020



MONTH	PROJECTS	UNITS
May	7	240
June	7	259
July	8	659

# Notable Property Of The Month

## 440 SQFT Studio Sets Price Record During Pandemic

Unit 226 in the Jacobsen building located at 256 East 2nd ave, just east of Main, hit the market on June 17th. The studio is 11 years old and measures 440 SQFT in size. With an attractive price point and a desirable location, the listing agent held offers until 5 days after listing to give buyers a chance to view it. An estimated 60-70 groups came through the property over the scheduled viewing times on Saturday and Sunday. On offer day, 24 offers were received, a number of them subject free. The winner offer was \$86,000 over the asking price, 17% higher. The sale set a record for this unit type, beating out the previous record set in 2012 at \$295,000.

The home sold firm on June 22nd, 2020.

The main reasons for the level of interest in this property were location, price point and the home was very well presented.



LIST PRICE

**\$419,000**

ASSESSED PRICE (2019)

**\$409,000**

OFFERS RECEIVED

**24**

SOLD PRICE

**\$505,000**



A photograph of the Bank of Canada building. The words "BANQUE DU CANADA" are carved into the stone wall. A man in a suit and a woman in a black dress are walking down the steps. A church steeple is visible in the background.

BANQUE  
DU  
CANADA

Interest Rates & Mortgages  
APRIL 2020



# Mortgage & Interest Rate Update

## Interest Rates In Record Low Territory

Interest rates continue to trend towards record lows with 5 year fixed rates in the 2.19% ball park for insured mortgages. Variable rate mortgages are seeing some slightly deeper discounts than previous months with Prime -0.45% available with certain lenders. Prime is currently sitting at 2.45% and most economists predict that the Bank of Canada will hold here for the time being.

Pro tip: When choosing between a fixed and variable rate, the size of the discount off of Prime is important should be looked at in relation to the fixed rate that is available. For example, if a 5 year fixed rate is available at 2.34% and a 5 year Variable is available at Prime -0.45% (2.00%) then you are ahead by 0.34% with the variable rate. When Prime eventually goes up, it will most likely be increases by an increment of 0.25% which in this example would bring the net rate up to 2.70%. 2.70% less the discount of 0.45% = 2.25%, which is still better than the fixed rate at 2.34%. Traditionally, variable rate mortgages out perform fixed rates. However, some people sleep better at night with a fixed rate knowing that there won't be any changes. It really comes down to risk tolerance.

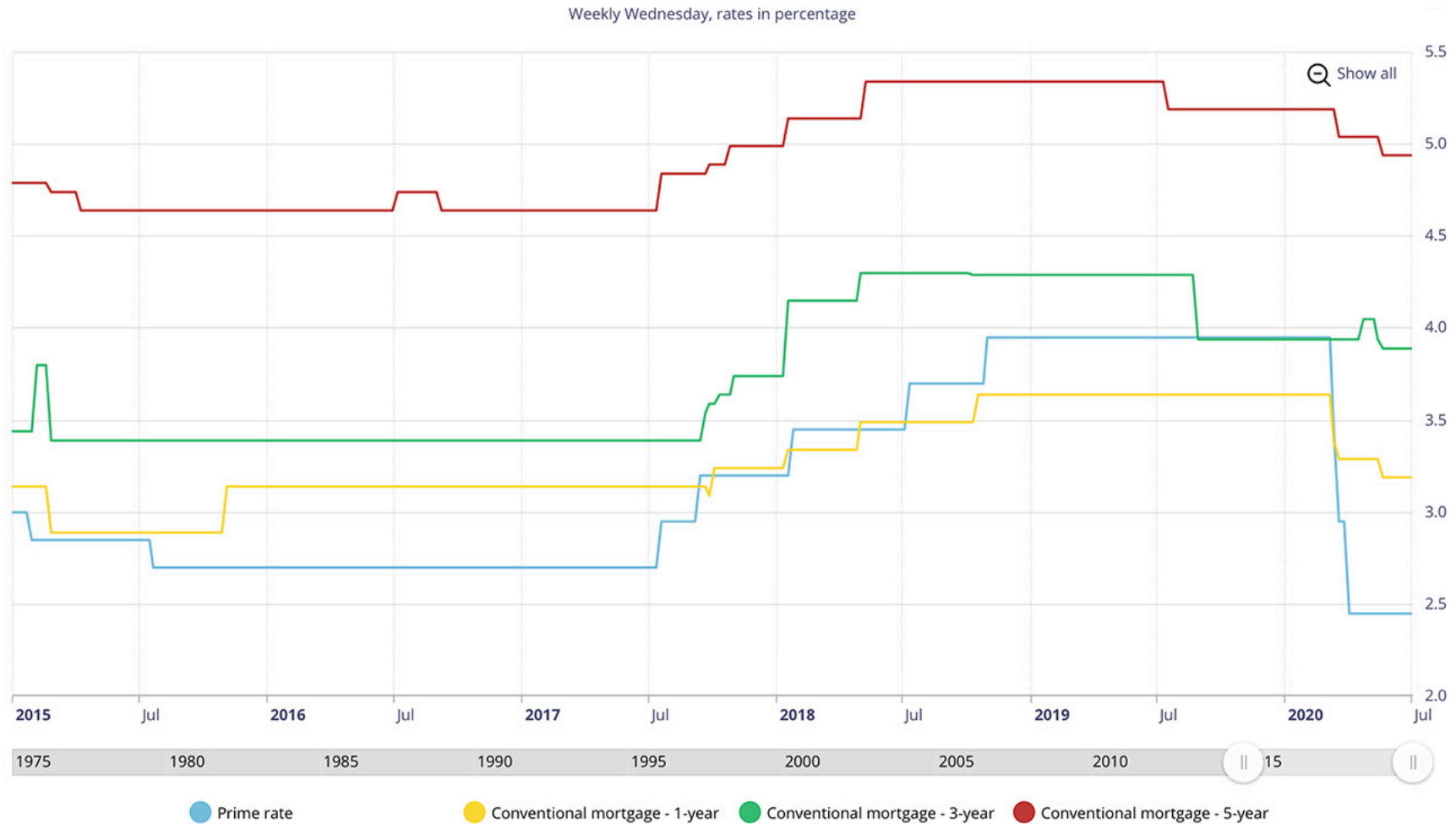
Mortgage deferrals are holding steady with approximately 743,000 borrowers received a deferral, about 15% of all mortgages outstanding. This equates to \$300 billion worth of loans. The big question becomes, when the deferral period comes to an end in Q4, how many homeowners will go into arrears?

Don't expect a flood of foreclosures to hit the market anytime soon. If a homeowner stops paying their mortgage, it takes 3 months for it to officially be in arrears, at which point the bank will begin the foreclosure process. This process can take over a year, meaning any foreclosure listings won't be hitting the market until late 2021.



# Mortgage & Interest Rate Update

Interest Rates Posted For Selected Products By The Major Chartered Banks





# Canadian Employment

## The Recovery Appears To Already Be Underway

The Conference Board of Canada has stated that the economy has potentially already started recovering from the deepest recorded recession if the country can steer clear of another national COVID related shutdown. The private sectors group's quarterly forecast is predicting Canada's economy to shrink by 8.2% this year, after roughly 3 million jobs were lost in March and April due to the shutdowns. It is also projecting that Canada's national unemployment rate will reach its highest point at 13.7% in the second quarter ending June 30th, the highest since first recorded in 1976. The report also states that the addition of almost 300,000 jobs in May and continued easing of restrictions in June most likely indicates the pandemic's hardest impact on the labour market has passed. It is predicting another 1.3 million jobs will be added in the July to September quarter, dropping the national unemployment rate to 10.5%. The Conference Board says that if Canada can avoid another national shutdown, the economy could grow by 6.7% in 2021 and 4.8% in 2022.

As restrictions ease and restaurants, stores and other services start to open up again, some employers claim they cannot persuade workers back to their old jobs. It's a possibility that their workers changed careers; others may be hesitant to come back while community spread of COVID-19 is still widespread. It's another pain for business owners trying to restart after the shutdowns. The President of the Canadian Federation of Independent Business declared that Canadian employers are now facing a "Labour Shortage". Statistics Canada's broader measure of joblessness is 35%, in other words more than 1 worker in 3 wants to find a job, but cannot. That's just as bad as the worst years of the 1930's. Jobs are in short supply, not workers. Even before the pandemic, low wage service industries were already having a very tough time recruiting and retaining workers.

According to Statistics Canada for late 2019, the industry with the most unfilled jobs vacancies was accommodation and food services: with 77,000 unfilled positions.



# Canadian Employment

## The Recovery Appears To Already Be Underway

The runner up was retail trade, with 72,000 unfilled positions. Even then, employers complained about a “shortage of labour”, but those shortages never turned into improved wages. The average wage for hospitality workers for those hard to fill vacancies was just \$14.35 per hour: the lowest of any industry. Retailers offered \$15.60. Maybe there’s a connection between the lowest wage offerors and the industries with the most job vacancies? These long standing recruitment challenges were made worse by the pandemic. First, workers are understandably unwilling to accept the possible health risk of serving customers and taking public transit while the virus is still spreading amongst us. Second, the Canadian Emergency Response Benefit (CERB), paying at a rate of \$500 a week, has complicated workers low wage strategies. CERB is equivalent to less than minimum wage for full time work. CERB has reduced the desperation of workers to accept any job regardless of the wage or health risks. Employers recruitment issues are partly due to frugal wages, but the bigger issue is their failure to offer decent and reliable hours. Most retail and hospitality workers have irregular or inadequate hours. . Resulting in low weekly incomes: a median of just \$450 a week for hospitality workers.

Regardless, expect to hear a growing chant of complaints from employers in the coming weeks that Canadians have become dependent on “handouts” and have lost motivation to work. Business lobbyists will hound Ottawa to roll back CERB payments, and introduce strict requirements on the unemployed to seek and find work. Employers complaints of “labour shortages” are not rational; and a more universal approach to income protection should be accepted. There must be a better “incentive to work” than compelling people to accept low wages, irregular hours, and risk of infection. By putting the pressure on service employers to improve the quality of jobs they offer, this pandemic might just have a silver lining.



# Looking Ahead

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

In the short run and with Buyer's focused on single family homes, expect to see an increase in supply of apartments as families try to make the shift to bigger spaces. It's possible with the limited amount of new immigrants coming across the border (just over 4,000 people a month compared to approx. 27,000 when the borders were open) that the demand for condos will weaken until either the supply of single family homes comes down or the borders open up again. It's difficult to know what will happen first with Covid-19 still lurking.

As more and more of the public begin to implement changes like working from home into their lives, the value of the real estate they live in will change with it. Properties with the potential for their space to be repurposed or properties with multi-purpose spaces will become more valuable. It is possible that in the short run, there will be an increase in the prices of single family homes & half duplex style homes as they simply have the capacity to offer this style of living.

The value of outdoor space is also increasing as people working from home will want to have access to an outdoor setting.

The province has maintained a positive health trajectory and the reopening of the provincial economy in phase 3 should help to embolden the marketplace. However, Covid-19 has already impacted the way we use property now and how we will going forward. With many companies moving to a work from home model, the demands on how we live and work in our spaces is fundamentally changing.

# 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.

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



THE **VANCOUVER** LIFE

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