

Listings inch up, demand remains steady and price gains continue in Metro Vancouver's housing market in February

The Metro Vancouver housing market saw steady home sales activity, modest increases in home listings and continued upward trends in pricing in February.

VANCOUVER, BRITISH COLUMBIA, CANADA, March 2, 2022

/EINPresswire.com/ -- The Metro Vancouver* housing market saw steady home sales activity, modest increases in home listings and continued upward trends in pricing in February.



[The Real Estate Board of Greater Vancouver \(REBGV\) reports](#) that residential home sales in the region totalled 3,424 in February 2022, an 8.1 per cent decrease from the 3,727 sales recorded in February 2021, and a 49.8 per cent increase from the 2,285 homes sold in January 2022.



Despite having a higher volume of people listing their homes for sale in February, the region's housing market remains significantly undersupplied, which has been pushing home prices to new highs."

Taylor Biggar

Last month's sales were 26.9 per cent above the 10-year February sales average.

"As we prepare to enter what's traditionally the busiest season of the year, the Metro Vancouver housing market is seeing more historically typical home sale activity and a modest uptick in home listing activity compared to last year," Taylor Biggar, REBGV Chair said.

There were 5,471 detached, attached and apartment properties newly listed for sale on the Multiple Listing

Service® (MLS®) in Metro Vancouver in February 2022. This represents an 8.4 per cent increase compared to the 5,048 homes listed in February 2021 and a 31.2 per cent increase compared to January 2022 when 4,170 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 6,742, a 19.3 per cent decrease compared to February 2021 (8,358) and a 19.1 per cent increase compared to January 2022 (5,663).

“Despite having a higher volume of people listing their homes for sale in February, the region’s housing market remains significantly undersupplied, which has been pushing home prices to new highs month after month,” Biggar said.

For all property types, the sales-to-active listings ratio for February 2022 is 50.8 per cent. By property type, the ratio is 34.9 per cent for detached homes, 64.3 per cent for townhomes, and 62.2 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 \$1,313,400. This represents a 20.7 per cent increase over February 2021 and a 4.6 per cent increase compared to January 2022.

“A lack of housing supply is at the heart of the affordability challenges in Metro Vancouver today. We need more coordinated action from stakeholders at all levels to help create an ample, diverse supply of housing options for residents in the region today and into the future,” Biggar said.

Sales of detached homes in February 2022 reached 1,010, an 18 per cent decrease from the 1,231 detached sales recorded in February 2021. The benchmark price for detached properties is \$2,044,800. This represents a 25 per cent increase from February 2021 and a 4.7 per cent increase compared to January 2022.

Sales of apartment homes reached 1,854 in February 2022, a 5.4 per cent increase compared to the 1,759 sales in February 2021. The benchmark price of an apartment property is \$807,900. This represents a 15.9 per cent increase from February 2021 and a 4.1 per cent increase compared to January 2022.

Attached home sales in February 2022 totalled 560, a 24 per cent decrease compared to the 737 sales in February 2021. The benchmark price of an attached unit is \$1,090,000. This represents a 27.2 per cent increase from February 2021 and a 5.9 per cent increase compared to January 2022.

*Editor’s Note: Areas covered by the Real Estate Board of Greater Vancouver include: Burnaby, Coquitlam, Maple Ridge, New Westminister, 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 2021, 43,999 homes changed ownership in the Board's area, generating \$2.98 billion in economic spin-off activity and an estimated 20,942 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$53.4 billion in 2021.

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.

Craig Munn
Real Estate Board of Greater Vancouver
+1 604-730-3146
cmunn@rebgv.org

This press release can be viewed online at: <https://www.einpresswire.com/article/564438592>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.