

# Calmer than last spring's record pace, Metro Vancouver home buyer demand remains elevated

*While down from last year's record numbers, home sale activity in Metro Vancouver's housing market remained elevated in March.*

VANCOUVER, BC, CANADA, April 4, 2022 /EINPresswire.com/ -- While down from last year's record numbers, home sale activity in Metro Vancouver's\* housing market remained elevated in March.



[The Real Estate Board of Greater Vancouver \(REBGV\) reports](#) that residential home sales in the region totalled 4,344 in March 2022, a 23.9 per cent decrease from the 5,708 sales recorded in March 2021, and a 26.9 per cent increase from the 3,424 homes sold in February 2022.

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March of 2021 was the highest selling month in our history. This year's activity, while still elevated, is happening at a calmer pace than we experienced 12 months ago.”

*Daniel John*

Last month's sales were 25.5 per cent above the 10-year March sales average.

“March of 2021 was the highest selling month in our history. This year's activity, while still elevated, is happening at a calmer pace than we experienced 12 months ago,” Daniel John, REBGV Chair said. “Home buyers are keeping a close eye on rising interest rates, hoping to make a move before their locked-in rates expire.”

There were 6,673 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in March 2022. This represents a 19.5 per cent decrease compared to the 8,287 homes listed in March 2021 and a 22 per cent increase compared to February 2022 when 5,471 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 7,628, a 16.6 per cent decrease compared to March 2021 (9,145) and a 13.1 per cent increase compared to February 2022 (6,742).

“We’re still seeing upward pressure on prices across all housing categories in the region. Lack of supply is driving this pressure,” John said. “The number of homes listed for sale on our MLS® system today is less than half of what’s needed to shift the market into balanced territory.”

For all property types, the sales-to-active listings ratio for March 2022 is 56.9 per cent. By property type, the ratio is 38.8 per cent for detached homes, 73.3 per cent for townhomes, and 70.3 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 \$1,360,500. This represents a 20.7 per cent increase over March 2021 and a 3.6 per cent increase compared to February 2022.

Sales of detached homes in March 2022 reached 1,291, a 34.3 per cent decrease from the 1,965 detached sales recorded in March 2021. The benchmark price for a detached home is \$2,118,600. This represents a 23.4 per cent increase from March 2021 and a 3.6 per cent increase compared to February 2022.

Sales of apartment homes reached 2,310 in March 2022, a 14.3 per cent decrease compared to the 2,697 sales in March 2021. The benchmark price of an apartment home is \$835,500. This represents a 16.8 per cent increase from March 2021 and a 3.4 per cent increase compared to February 2022.

Attached home sales in March 2022 totalled 743, a 29.0 per cent decrease compared to the 1,046 sales in March 2021. The benchmark price of an attached home is \$1,138,300. This represents a 4.4 per cent increase from March 2021 and a 28.1 per cent increase compared to February 2022.

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\*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](http://www.rebgv.org).

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