



Increased supply and slowing sales push Greater Vancouver toward balanced market for the first time in more than two years

Detached home price increased 12.1% in the second quarter of 2022

VANCOUVER, July 13, 2022 – According to the Royal LePage House Price Survey released today, the aggregate¹ price of a home in Greater Vancouver increased 9.1 per cent year-over-year to \$1,311,900 in the second quarter of 2022. For the first time since Q3 of 2019, Greater Vancouver has posted a quarter-over-quarter decline in the aggregate home price, down 4.1 per cent over the first quarter of 2022.

Broken out by housing type, the median price of a single-family detached home increased 12.1 per cent to \$1,822,300, while the median price of a condominium increased 12.0 per cent to \$783,700 during the same period.

“Real estate activity in Greater Vancouver has slowed over the last few months. While prices continue to rise year-over-year, the rate of appreciation is slowing, and month-to-month we are seeing signs that balance is returning to the market,” said Randy Ryalls, general manager, Royal LePage Sterling Realty. “Scenarios are normalising. We are seeing an uptick in average days on market, buyers are taking a step back and putting conditions into their offers again, and sellers are no longer holding back offers. These are all signs that we are moving in the direction of more normal market conditions.”

In the city of Vancouver, the aggregate price of a home increased 11.7 per cent year-over-year to \$1,457,200 in the second quarter of 2022. During the same period, the median price of a single-family detached home increased 12.7 per cent to \$2,649,300, while the median price of a condominium increased 6.0 per cent to \$820,200.

“Inventory continues to increase, and sales are down significantly from their peak in February and March,” said Ryalls. “This is good news for buyers, as some of those who were unable to transact in the last two years can now take advantage of this opportunity to get into the market with less competition and a bit more selection.”

Ryalls noted that evolving buyer behaviour is having an impact on the market.

¹ Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions and includes both resale and new build.

“Many would-be buyers have moved to the sidelines as interest rates continue to increase. In addition, some are waiting to see what effect the proposed cooling-off period will have on the market. The B.C. government is currently reviewing recommendations from the provincial regulator,” said Ryalls.

Ryalls expects the typical pre-pandemic slowdown to continue this summer, followed by a slight boost of activity in the fall.

Royal LePage is forecasting that the aggregate price of a home in Greater Vancouver will increase 5.0 per cent in the fourth quarter of 2022, compared to the same quarter last year. The previous forecast has been revised downward, as a result of softening demand due to more aggressive than expected interest rate hikes by the Bank of Canada.

Nationally, the aggregate price of a home in Canada increased 12.1 per cent year-over-year to \$815,000 in the second quarter of 2022. On a quarterly basis, the aggregate price of a home in Canada decreased 4.9 per cent in the second quarter after reaching record year-over-year highs in Q1. This is reflective of softening home prices in markets that saw exceptional price growth during the pandemic. The second quarter of 2022 is the first quarter in more than three years (since Q1 2019) to post a quarter-over-quarter decline in home prices.

Royal LePage is forecasting that the aggregate price of a home in Canada will increase 5.0 per cent in the fourth quarter of 2022, compared to the same quarter last year. The forecast has been revised downward from the previous quarter following more aggressive than expected interest rate hikes by the Bank of Canada, resulting in an expected temporary drop in demand in parts of southern Ontario and British Columbia.

“Some of the heat that was driving the market cooled during the quarter as rising interest rates coupled with economic uncertainty undermined consumer confidence and pushed buyers to the sidelines,” said Phil Soper, president and CEO of Royal LePage. “We have significantly reduced our outlook for 2022, however home prices are still forecast to end the year higher than 2021 and well above pre-pandemic norms. Following record price gains across the country, numerous markets in southern Ontario and parts of Greater Vancouver - specifically those that saw some of the highest price appreciation over the last two years - experienced a second quarter decline. I expect this highly unusual downward movement in home values will be short-lived as the country’s chronic housing shortage has not been resolved.”

The Royal LePage National House Price Composite is compiled from proprietary property data, nationally and in 62 of the nation’s largest real estate markets. When broken out by housing type, the national median price of a single-family detached home rose 12.4 per cent year-over-year to \$859,500, while the median price of a condominium increased 12.2 per cent year-over-year to \$589,000. Price data, which includes both resale and new build, is provided by Royal LePage’s sister company RPS Real Property Solutions, a leading Canadian real estate valuation company.

Royal LePage Home Price Data:

Royal LePage House Price Survey Chart: rlp.ca/house-prices-Q2-2022

Royal LePage Forecast Chart: rlp.ca/market-forecast-Q2-2022

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About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the most common types of housing, nationally and in 62 of the nation's largest real estate markets. Housing values in the Royal LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada. Commentary on housing and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

About Royal LePage

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of approximately 19,000 real estate professionals in over 600 locations nationwide. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage Shelter Foundation, dedicated to supporting women's and children's shelters and educational programs aimed at ending domestic violence. Royal LePage is a Bridgemarq Real Estate Services Inc. company, a TSX-listed corporation trading under the symbol TSX:BRE. For more information, please visit www.royallepage.ca.

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