

July 2020

## Detached and semi-detached home sales rise, but economic uncertainty remains

With higher sales for both detached and semi-detached product, July sales totals rose above last year's levels. Despite the improvements in July, year-to-date sales remain 15 per cent lower than last year's levels.

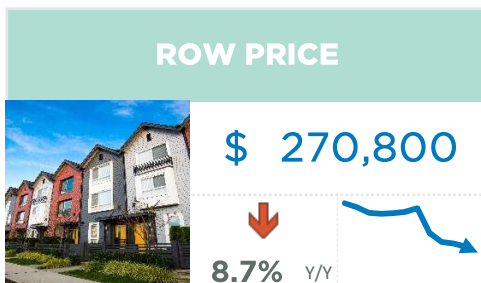
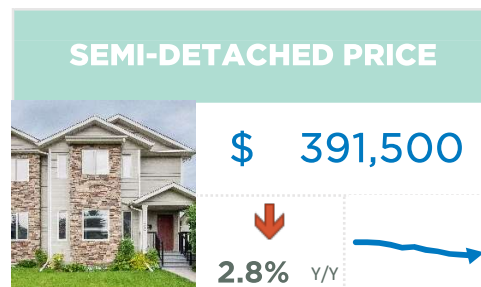
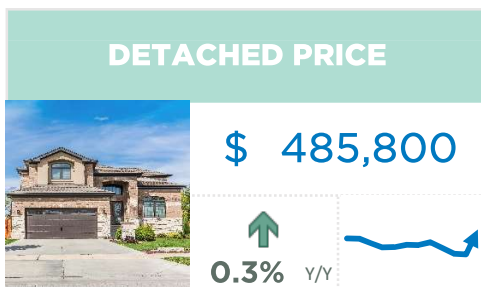
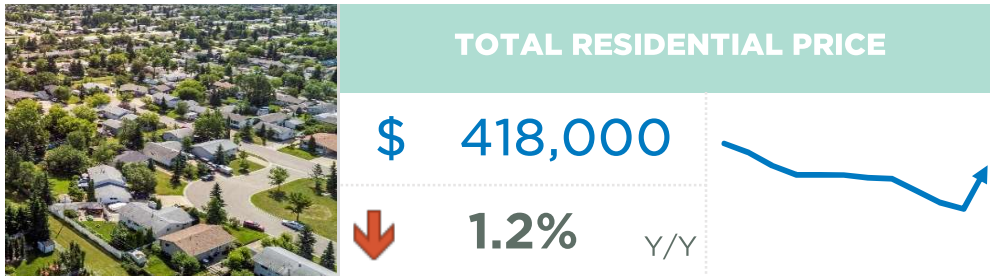
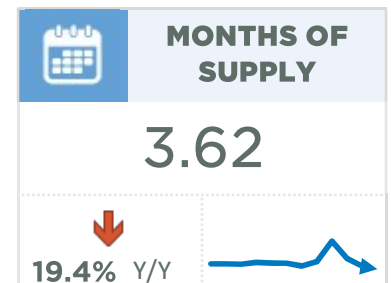
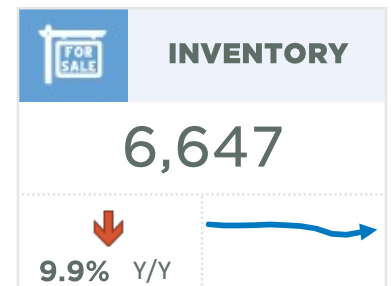
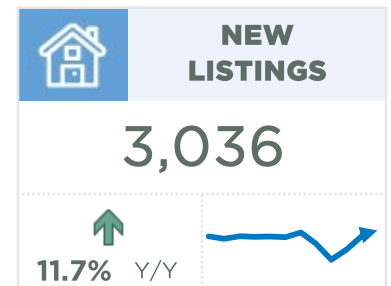
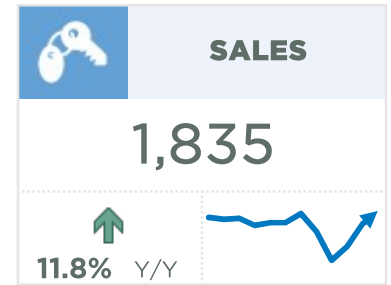
"There have been improvements relative to the lowest sales levels caused by COVID-19, but it is too early to say things are shifting back to pre-pandemic levels," said CREB® chief economist Ann-Marie Lurie.

"We are still facing record high unemployment rates, significant government aid, and uncertainty throughout the business community and this will continue in the coming months." COVID-19 shutdowns occurred over the traditionally busiest quarter for real estate sales. Some of the recent gains reflect activity that would have occurred in those months shifting into July. Some demand is returning to the market, but so is the supply.

Inventory levels trended up over the previous month, offsetting some of the sales growth. Higher-density row and apartment products have supply/demand ratios that are well above traditional levels.

Higher-than-typical levels of supply relative to sales for higher-density product also had a more significant impact on prices for those product types. Year-over-year price declines ranged from more than eight per cent for row properties to nearly three per cent for semi-detached and apartment properties.

Tighter market conditions for detached properties supported some upward price trends and year-over-year prices were stable compared to the previous year. However, on a year-to-date basis, detached prices remain nearly one per cent lower than last year's levels.



## July 2020

### July 2020

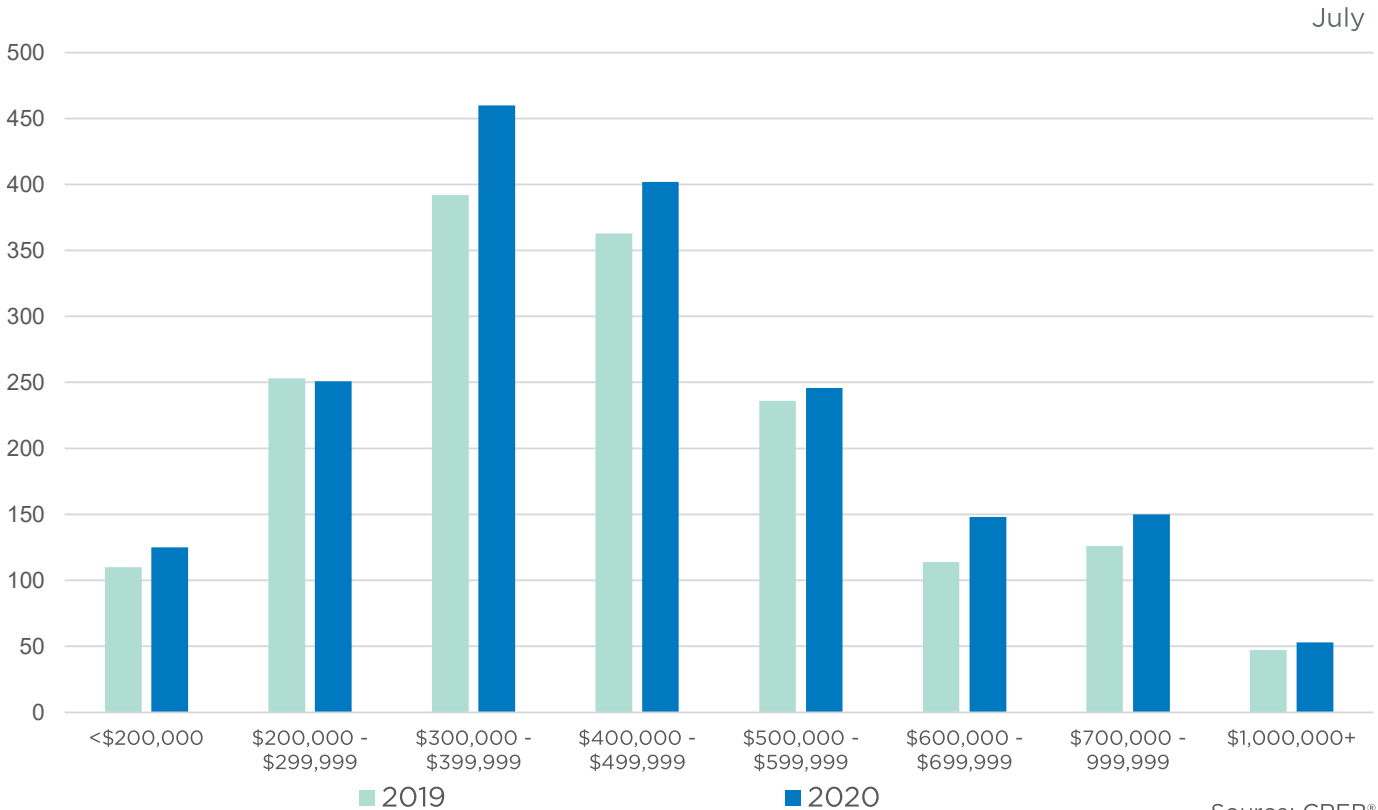
	Sales		New Listings		Inventory		S/NL	Months of Supply		Benchmark Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	1173	17%	1670	3%	3299	-17%	70%	2.81	-29%	\$485,800	0%
Semi	203	37%	272	-1%	604	-19%	75%	2.98	-41%	\$391,500	-3%
Row	201	-2%	428	22%	1023	1%	47%	5.09	3%	\$270,800	-9%
Apartment	261	-10%	650	32%	1712	0%	40%	6.56	11%	\$243,400	-3%
<b>Total Residential</b>	<b>1835</b>	<b>12%</b>	<b>3036</b>	<b>12%</b>	<b>6647</b>	<b>-10%</b>	<b>60%</b>	<b>3.62</b>	<b>-19%</b>	<b>\$418,000</b>	<b>-1%</b>

### Year-to-Date

### July 2020

	Sales		New Listings		Inventory		S/NL	Months of Supply		Benchmark Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	5193	-15%	9645	-16%	2954	-19%	54%	3.98	-5%	\$477,114	-1%
Semi	915	-12%	1729	-17%	614	-18%	53%	4.70	-6%	\$387,943	-3%
Row	1101	-13%	2547	-8%	902	-11%	43%	5.74	2%	\$279,014	-5%
Apartment	1298	-18%	3635	-6%	1473	-5%	36%	7.95	16%	\$243,314	-3%
<b>Total Residential</b>	<b>8474</b>	<b>-15%</b>	<b>17531</b>	<b>-13%</b>	<b>5920</b>	<b>-14%</b>	<b>48%</b>	<b>4.89</b>	<b>1%</b>	<b>\$414,000</b>	<b>-2%</b>

### Residential Sales by Price Range



July 2020

District Benchmark Price

