



City of Vancouver 2020 Year in Review Housing Market Report

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City of Vancouver 2020 - Year in Review Housing Market Report

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Introduction

One of the questions that I get asked a lot is, "Hey Manny, what's the market like?" My answer is always the same, "It depends on the property type and location."

In my opinion, the real estate market is a collection of many different micro markets, depending on property type and location. News headlines, on the other hand, generally lump many different areas and property types into one market when reporting.

News headlines usually refer to key stats mentioned in the monthly press releases issued by the Real Estate Board of Greater Vancouver (REBGV). The key stats are the totals and averages of 22 different areas (the City of Vancouver represents 2 of those 22 areas).

(Please refer to page 46 in the appendix section for an image of the 22 areas covered by REBGV)

The difference between the board's press release and the news outlet reports, however, is that the board does make sure to mention that you should always contact a local expert to get an analysis of your specific market whereas news reports do not.

I put together this year in review report specifically for the City of Vancouver. Vancouver is where I live and where I specialize. This report will break down Vancouver into the following six markets:

Vancouver East Condos
Vancouver East Townhomes
Vancouver East Detached Homes

Vancouver West Condos
Vancouver West Townhomes
Vancouver West Detached Homes

Please keep the following 3 sections in mind when reading and analyzing this report:

1) Sales, Listings and Sales to Active Listings ratios

The statistics of sales, listings, and sales to active listings ratios will include all of the property types within each market.

(Please refer to page 47 in the appendix for more details on sales to active listings ratios and their corresponding market types)

Eg

The condo market analysis will use the aggregate totals and averages of all of the different types of condos. The condos will vary in size, construction type (concrete, wood frame, etc), number of bdrms, age, etc.

The townhome market analysis will use the aggregate totals and averages of all of the different types of townhomes - 1 storey, 2 storey, 3 storey, detached, attached, upper units, lower units, etc. The townhomes will vary in size, construction type (concrete, woodframe, etc), number of bdrms, age, etc.

The detached home market analysis will use the aggregate totals and averages of all of the different types of detached homes - character homes, rancher bungalow, 2 storey, 3 storey, etc. The homes will vary in size, lot size, number of bdrms, age, etc.

This report will provide statistics and analysis of the general condo, townhome and detached home markets for both Vancouver East and Vancouver West. Please keep in mind that not all property types within each market will follow the same trends.

Eg

Even though the general condo market may be in a balanced state, the one bdrm market may be more active than the two bdrm market. The one bdrm market could be in a sellers state while the two bdrm market could be in a buyers state.

The same goes for a rancher bungalow home vs a 3 storey home and so on so forth.

2) Benchmark pricing

HPI/benchmark prices represent the price of a typical property within each market. A typical property will be different depending on the area. It will be the most common property bought in the area.

(Please refer to page 48 in the appendix to get details on benchmark pricing/HPI and see some typical property examples)

An increase in the benchmark pricing does not mean that every type of property went up by the same percentage.

Just as mentioned in section 1 for sales, listings and sales to active listings ratios, there will also be differences in pricing trends for different property types and locations

Eg

Just because pricing was up for a typical detached home in Vancouver East, it does not mean that every type of detached home was up in price and/or that every sub area in Vancouver East was up by that same amount. A rancher bungalow may move up by a different percentage than a 3 storey home.

3) Your Market

Your Market depends on your property type and your location.

I encourage you to not rely on averages and news headlines when making a decision on buying and/or selling one of your most important and cherished assets. ***Know your market so that you can make informed decisions.***

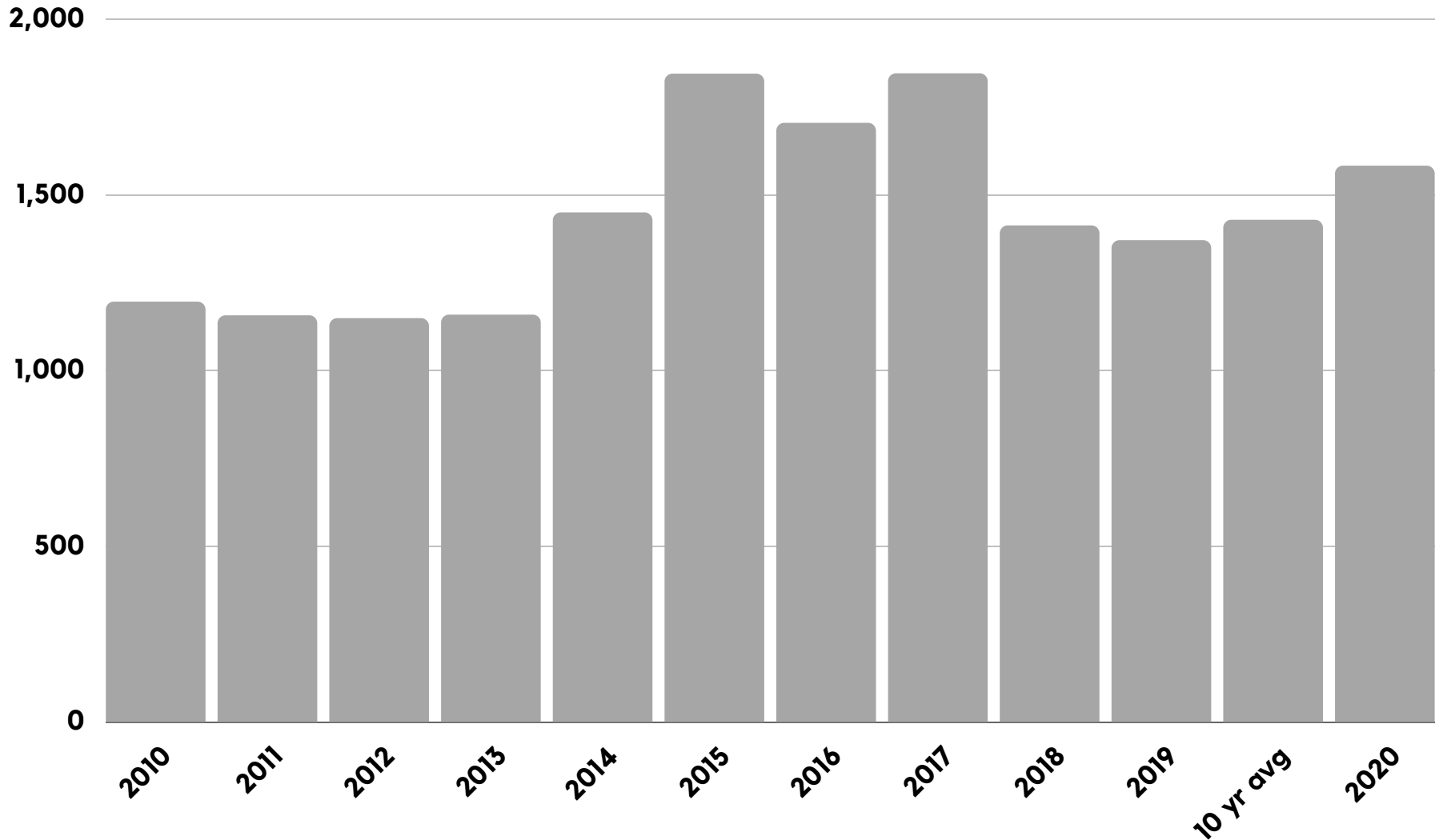
If you have any questions or would like detailed information that is specific to your market please don't hesitate to reach out to me for an informative, pressure free conversation.

Sincerely

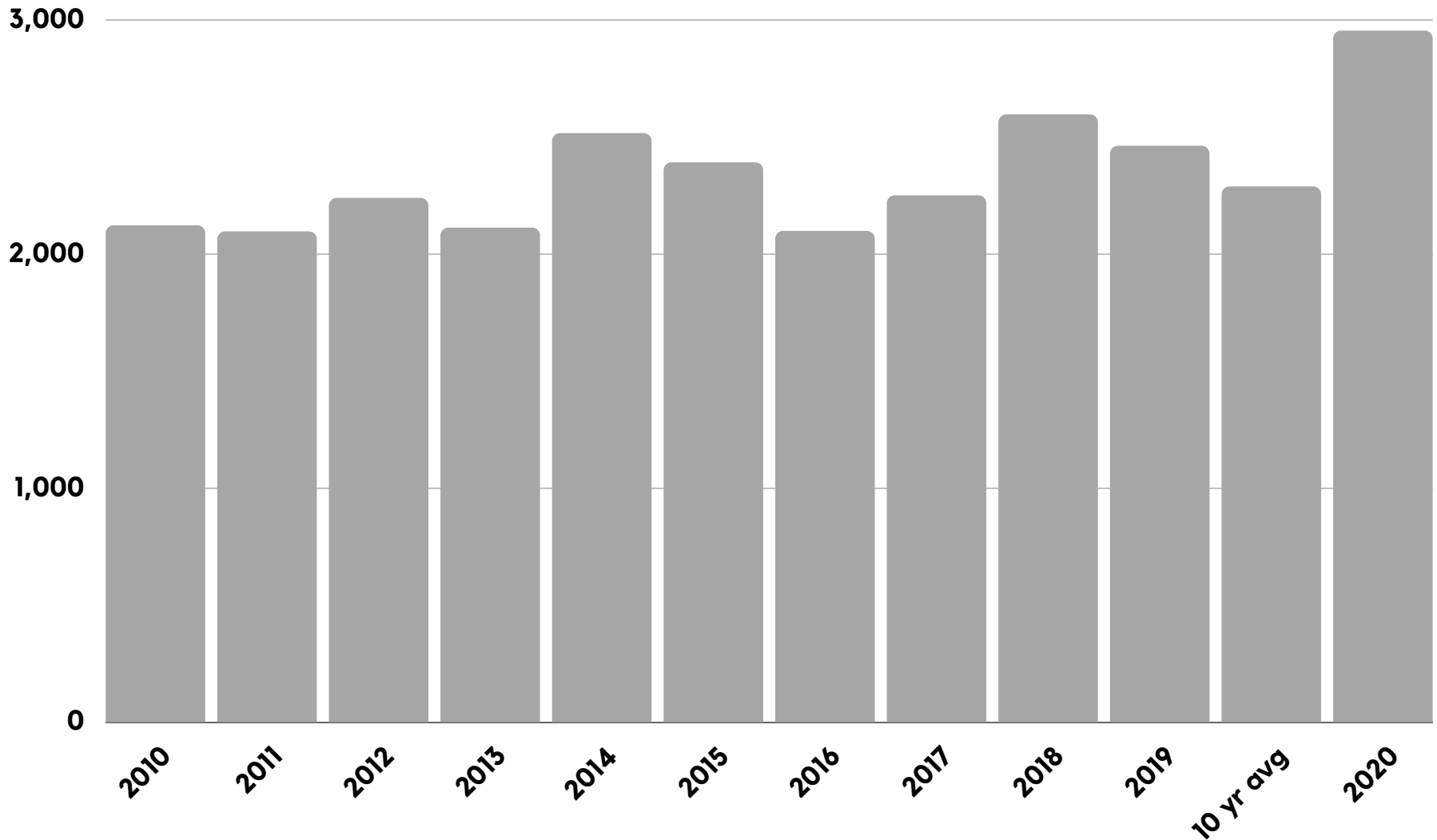
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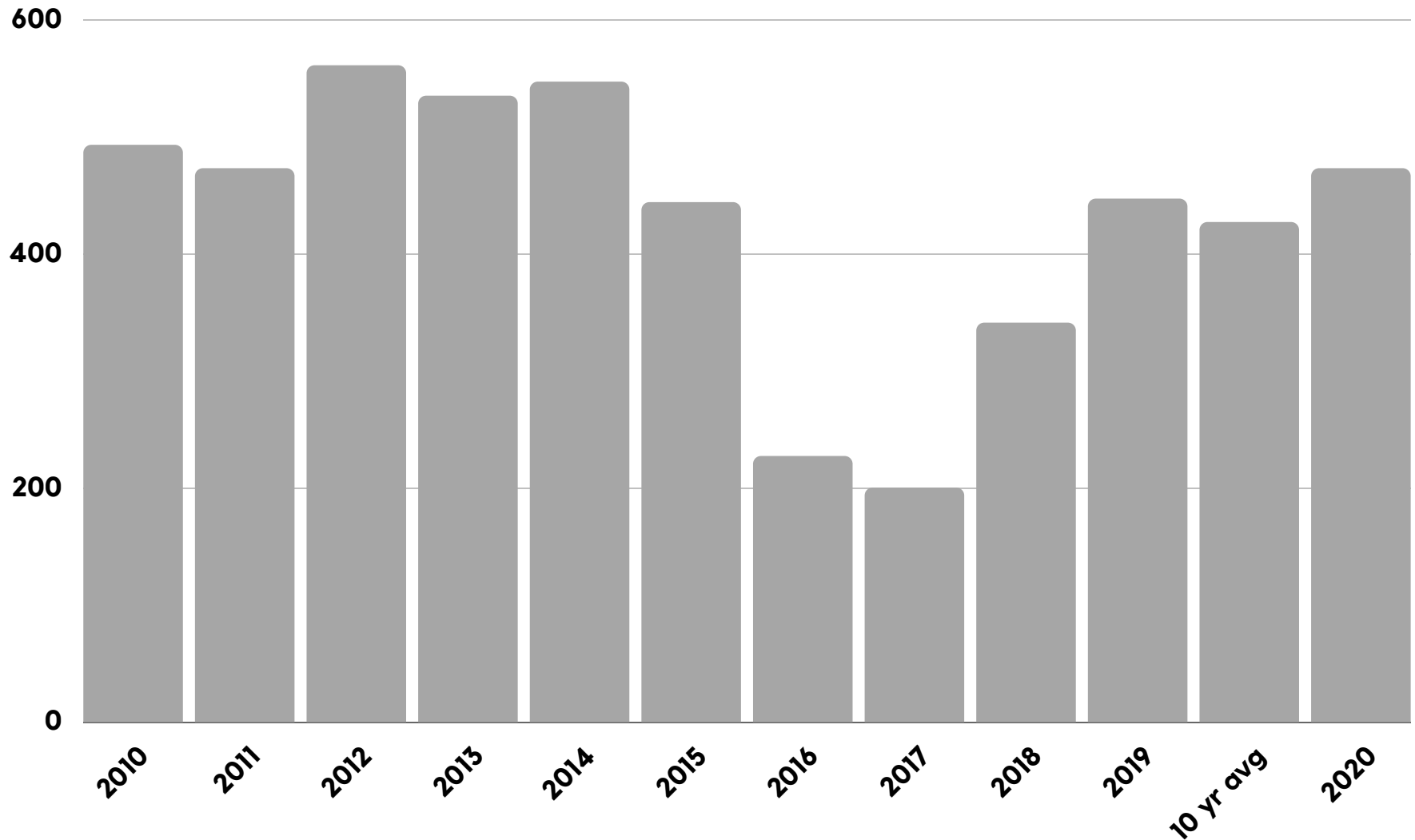
Vancouver East Condos - Total Sales Per Year



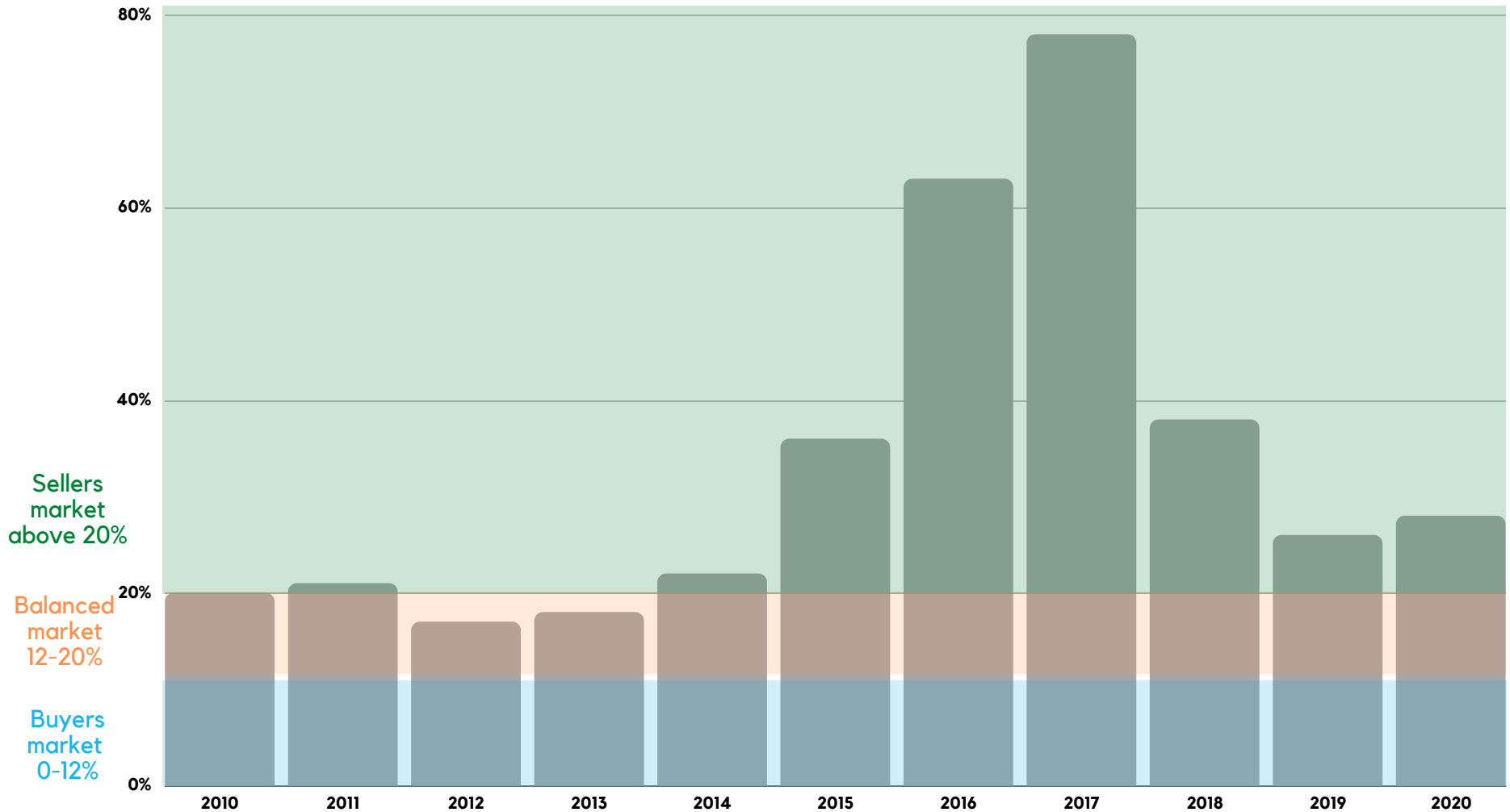
Vancouver East Condos - Total Listings Per Year



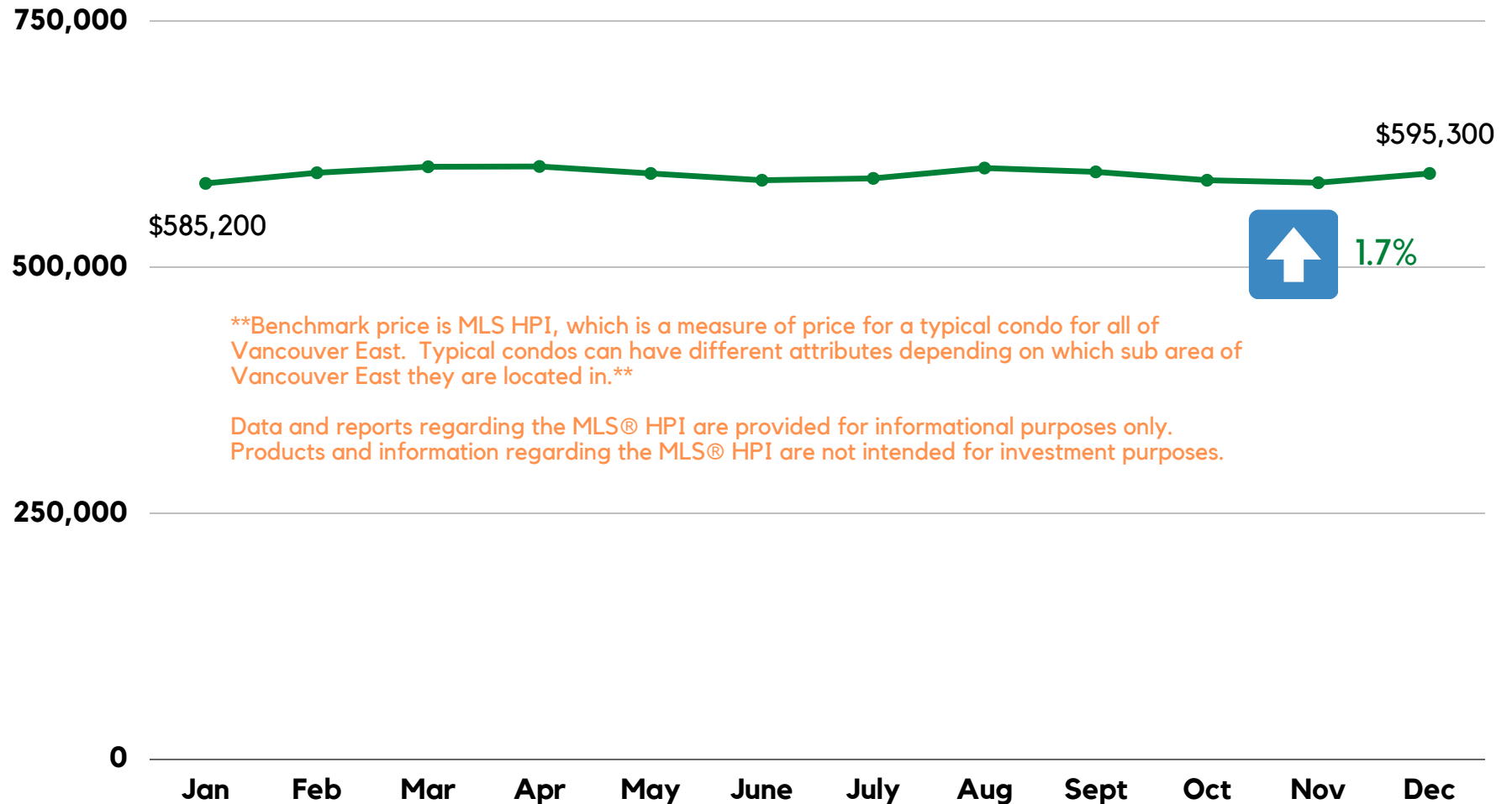
Vancouver East Condos - Total Inventory Average Per Month - Yearly Comparisons



Vancouver East Condos - Sales to Active Listings Ratio - Yearly Comparisons



Vancouver East Condos - Benchmark Price movement for 2020



Benchmark price is MLS HPI, which is a measure of price for a typical condo for all of Vancouver East. Typical condos can have different attributes depending on which sub area of Vancouver East they are located in.

Data and reports regarding the MLS® HPI are provided for informational purposes only. Products and information regarding the MLS® HPI are not intended for investment purposes.

Vancouver East Condos - Stats Summary for 2020

Sales

Compared to previous 10 years, 2020 was the 4th highest for sales with a total of 1582.

2020 sales were 11% higher than the average of the previous 10 years.

New Listings

Compared to the previous 10 years, 2020 was the highest for new listings with a total of 2953.

The number of condos listed in 2020 was 29% higher than the average of the previous 10 years.

Total Inventory Average per Month

Compared to the previous 10 years, the number of condos available for sale in 2020, on a monthly basis, was near the middle with 473.

The total inventory average per month for 2020 was 11% higher than the previous 10 years.

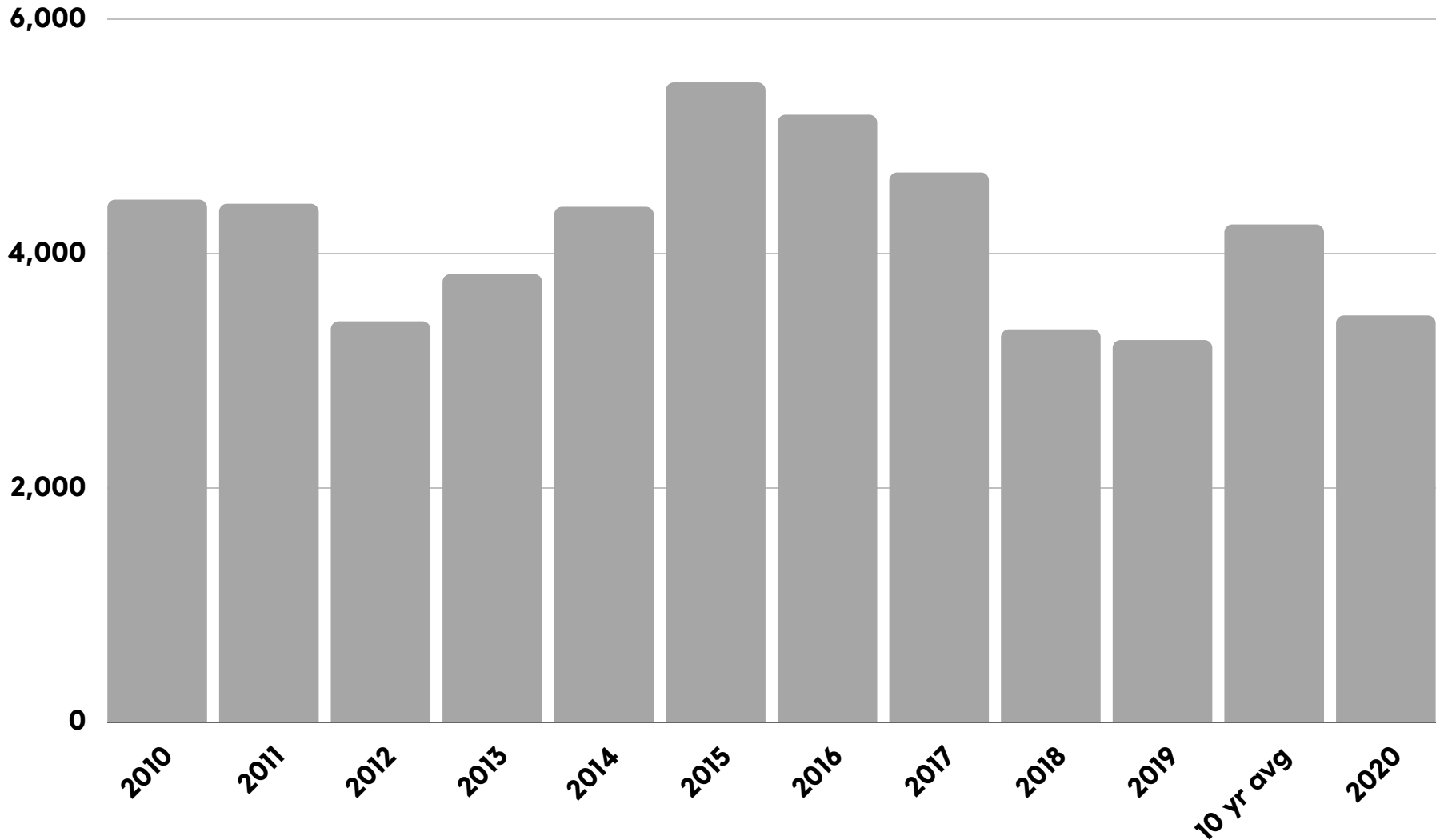
State of the Market & Benchmark Pricing

The Vancouver East Condo market, as a whole, was a seller's market for 2020, with a sales to active listings ratio of 28%. Although it was a seller's market, it was not as hot as it was from 2015 through 2017, where it experienced an elevated price appreciation.

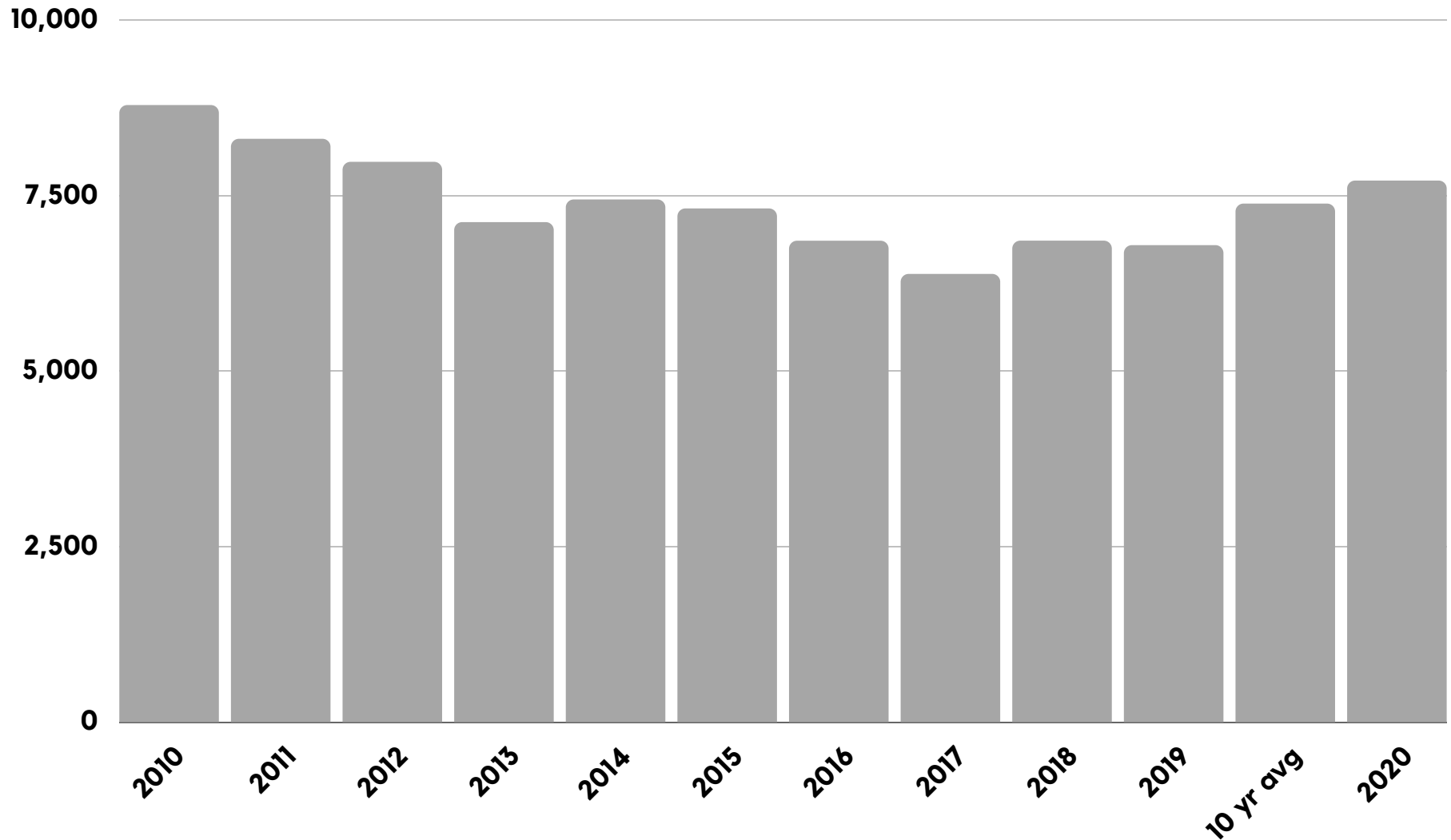
The benchmark price, for a typical condo, was relatively stable, with a very small increase of 1.7%.

(Please see page 50 in the appendix for the attributes of a typical condo for Vancouver East)

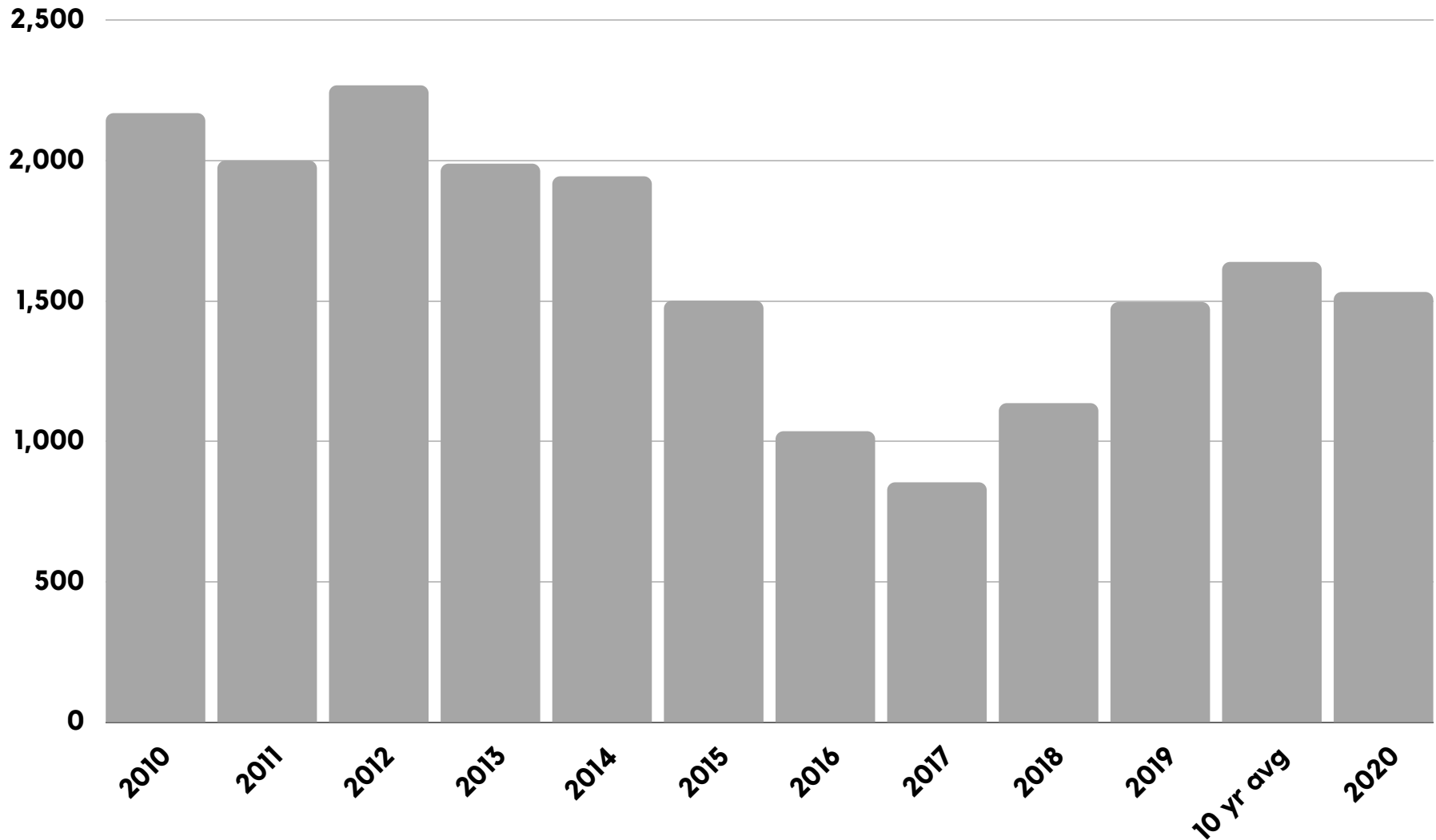
Vancouver West Condos - Total Sales for Per Year



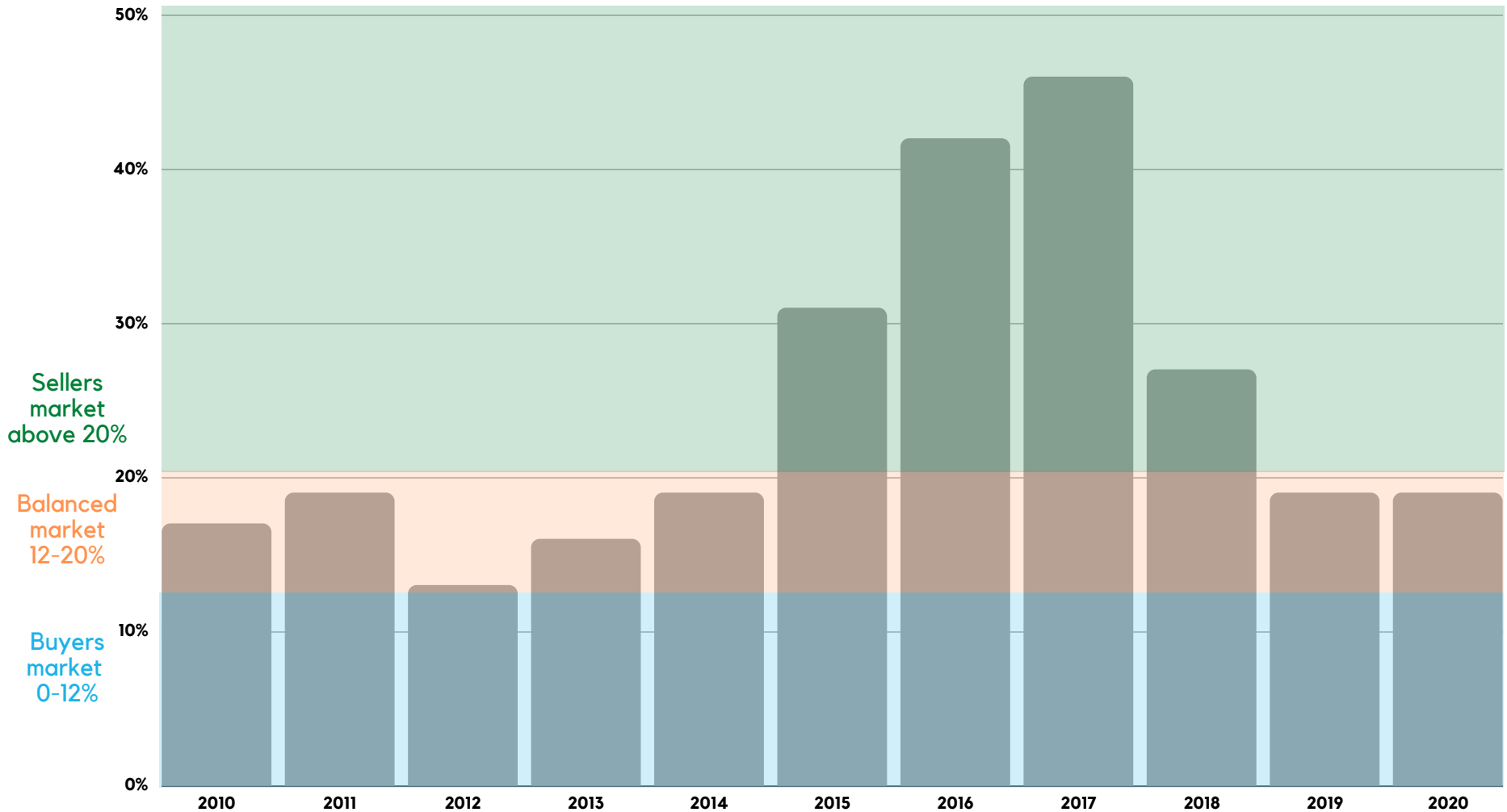
Vancouver West Condos - Total Listings Per Year



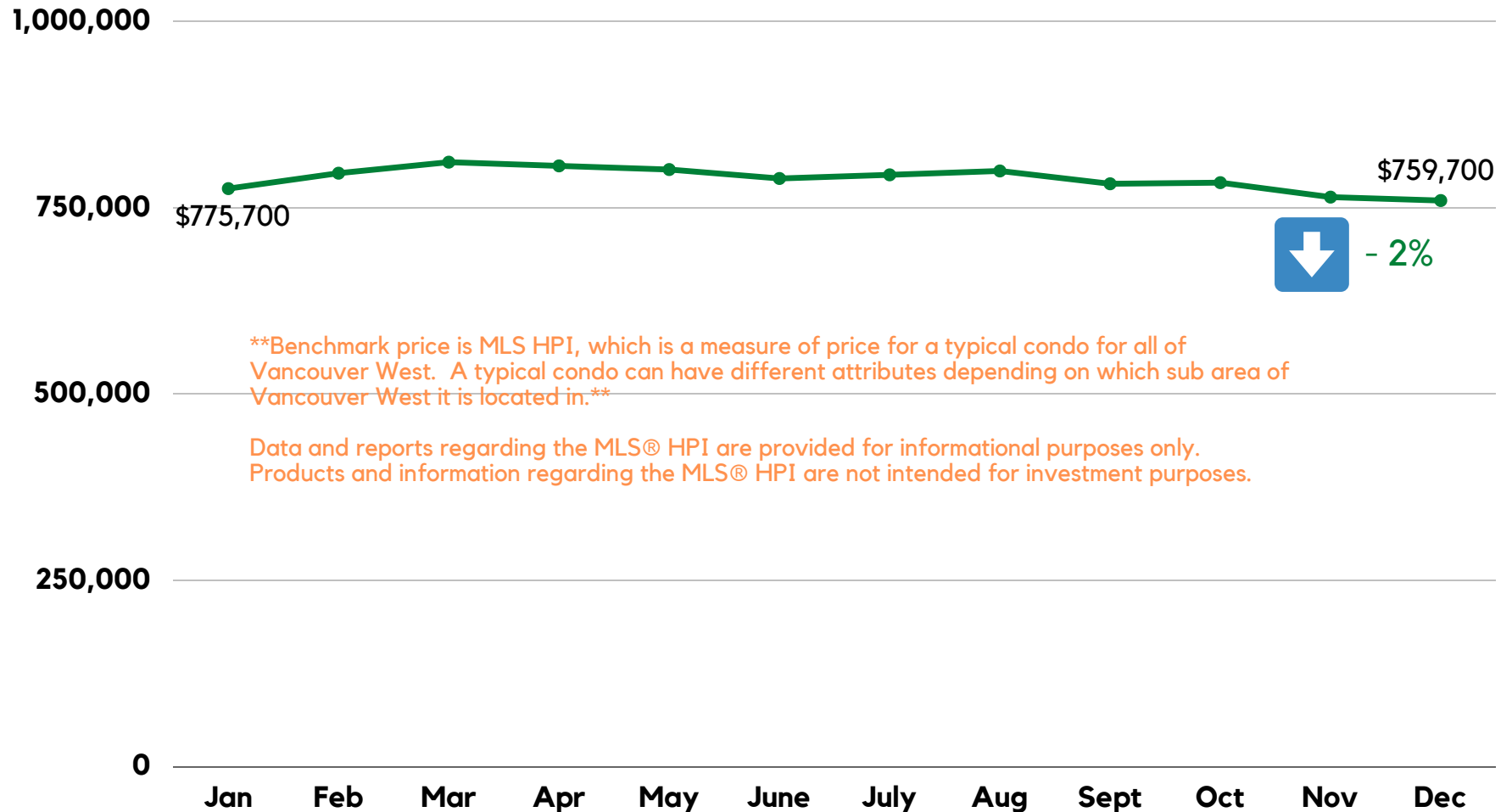
Vancouver West Condos - Total Inventory Avg Per Month - Yearly Comparisons



Vancouver West Condos - Sales to Active Listings Ratio - Yearly Comparisons



Vancouver West Condos - Benchmark Price movement for 2020



Benchmark price is MLS HPI, which is a measure of price for a typical condo for all of Vancouver West. A typical condo can have different attributes depending on which sub area of Vancouver West it is located in.

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Vancouver West Condos - Stats Summary for 2020

Sales

Compared to previous 10 years, 2020 was the 4th lowest for sales with a total of 3467.

2020 sales were 18% lower than the average of the previous 10 years.

New Listings

Compared to the previous 10 years, 2020 was the 4th highest for new listings with a total of 7707.

The number of condos listed in 2020 was 4% higher than the average of the previous 10 years.

Total Inventory Average per Month

Compared to the previous 10 years, the number of condos available for sale in 2020, on a monthly basis, was near the middle with 1530.

The total inventory average per month for 2020, was 6% lower than the previous 10 years.

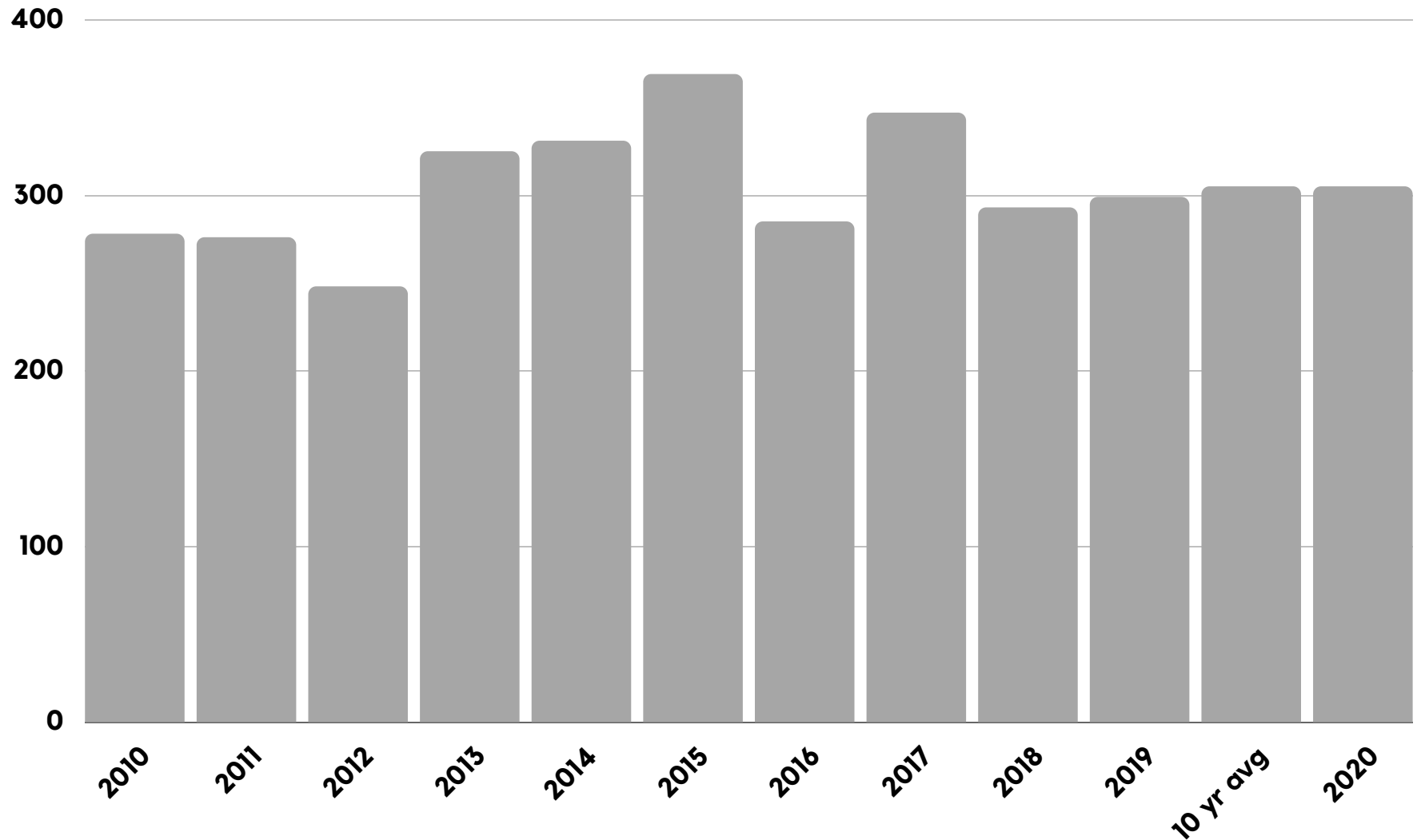
State of the Market & Benchmark Pricing

The Vancouver West Condo market, as a whole, was a balanced market for 2020, with a sales to active listings ratio of 19%. It has remained in a balanced state since 2019 after experiencing elevated price gains from 2015 through 2017, when it was a strong seller's market.

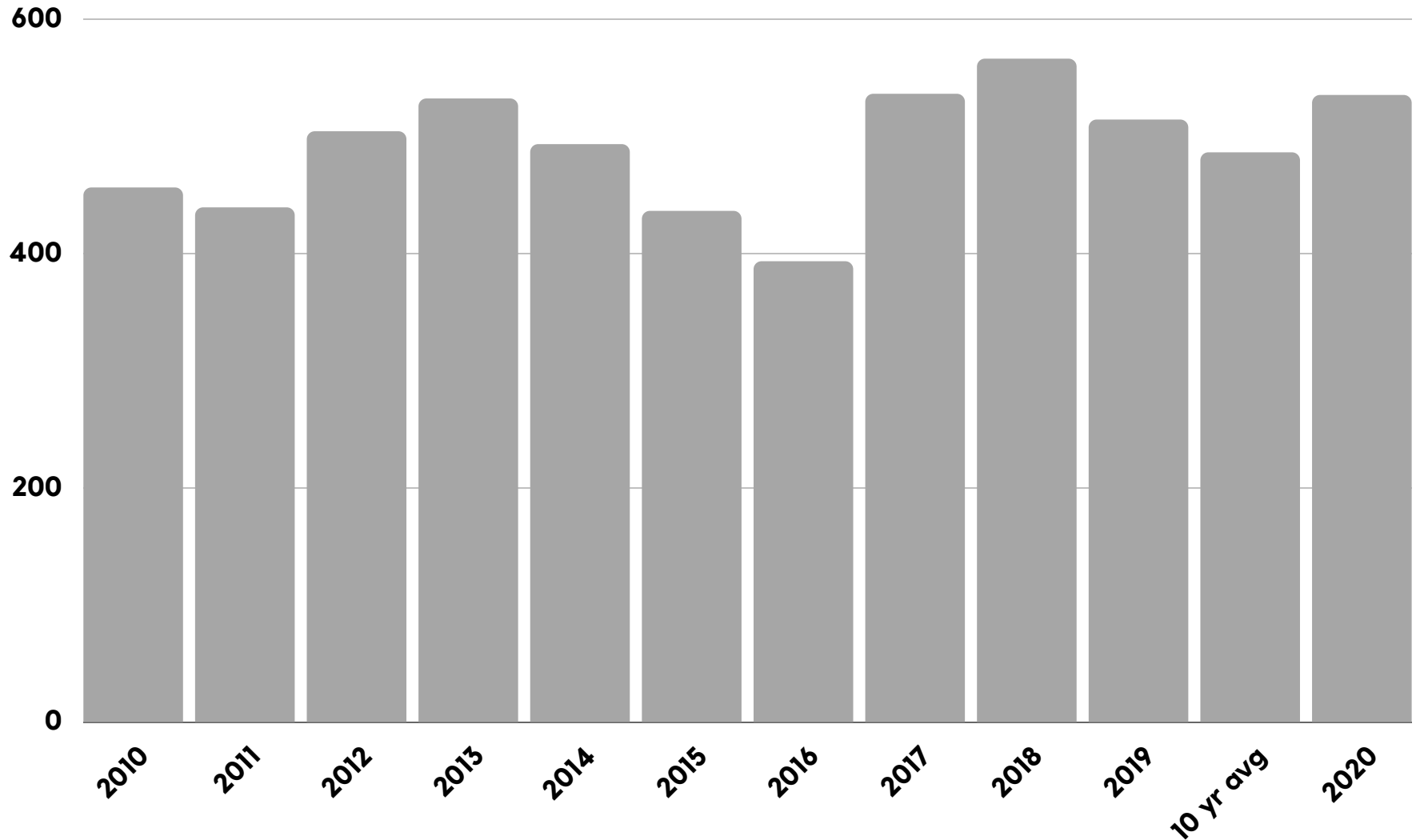
The benchmark price, for a typical condo, was relatively stable, with a very small decrease of 2%.

(Please see page 50 in the appendix for the attributes of a typical condo for Vancouver West)

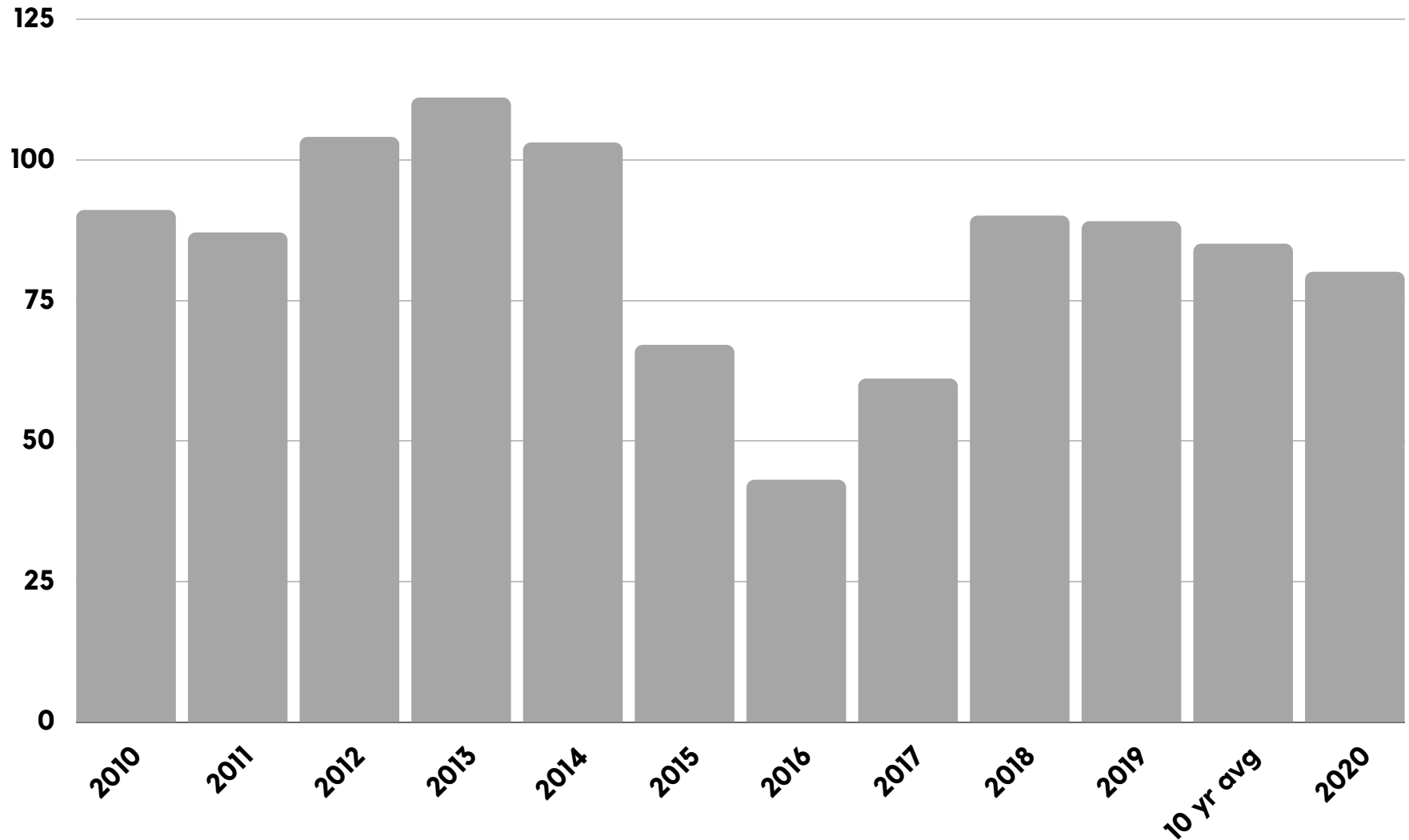
Vancouver East Townhomes - Total Sales Per Year



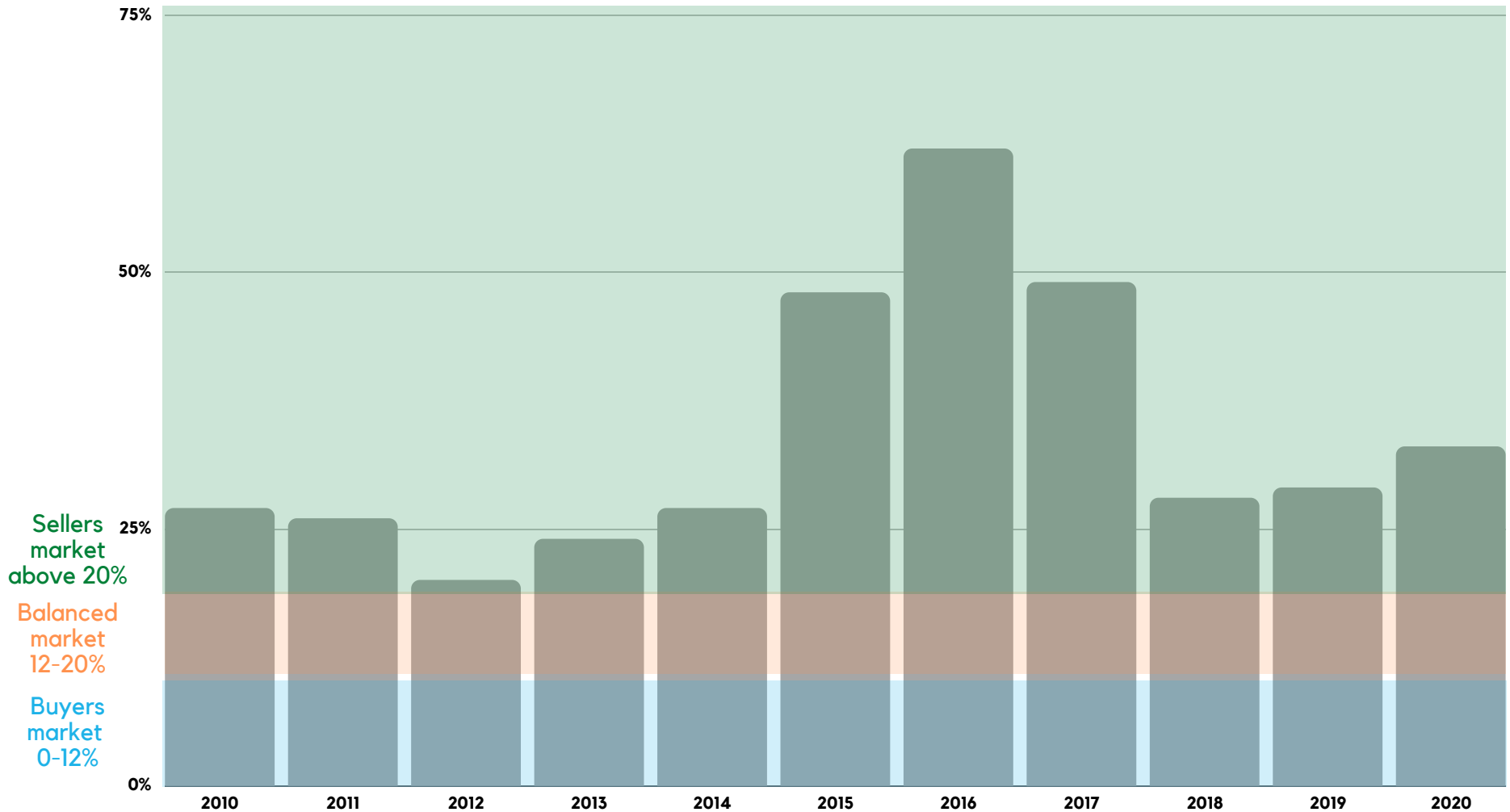
Vancouver East Townhomes - Total Listings Per Year



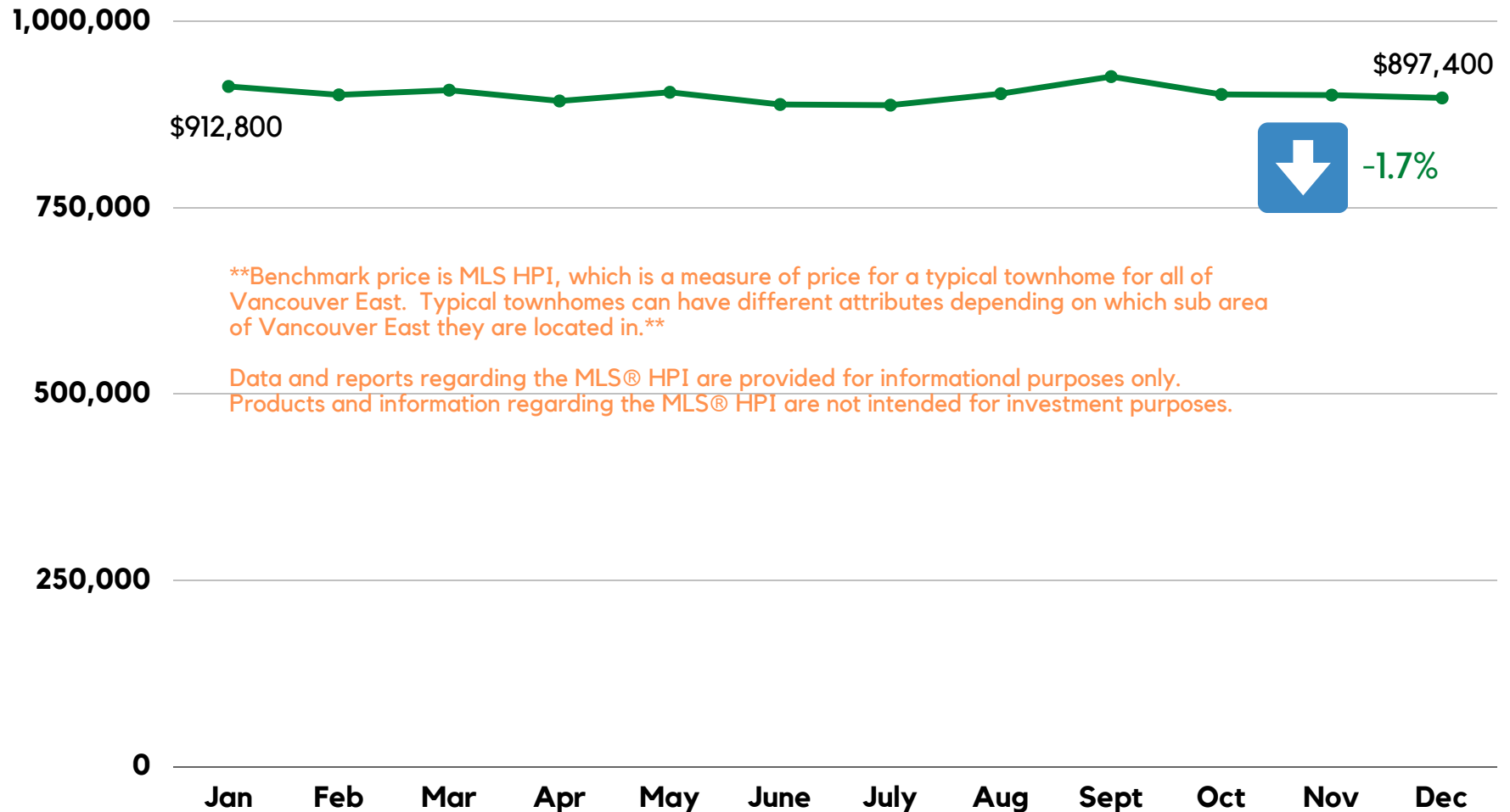
Vancouver East Townhomes - Total Inventory Avg Per Month - Yearly Comparisons



Vancouver East Townhomes - Sales to Active Listings Ratio - Yearly Comparisons



Vancouver East Townhomes - Benchmark Price movement for 2020



Benchmark price is MLS HPI, which is a measure of price for a typical townhome for all of Vancouver East. Typical townhomes can have different attributes depending on which sub area of Vancouver East they are located in.

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Vancouver East Townhomes - Stats Summary for 2020

Sales

Compared to previous 10 years, 2020 was near the middle for sales with a total of 305.

2020 sales matched the average of the previous 10 years.

New Listings

Compared to the previous 10 years, 2020 was the 3rd highest for new listings with a total of 535.

The number of townhomes listed in 2020 was 10% higher than the average of the previous 10 years.

Total Inventory Average per Month

Compared to the previous 10 years, the number of townhomes available for sale in 2020, on a monthly basis, was the 4th lowest with 80.

The total inventory average per month for 2020 was 6% lower than the previous 10 years.

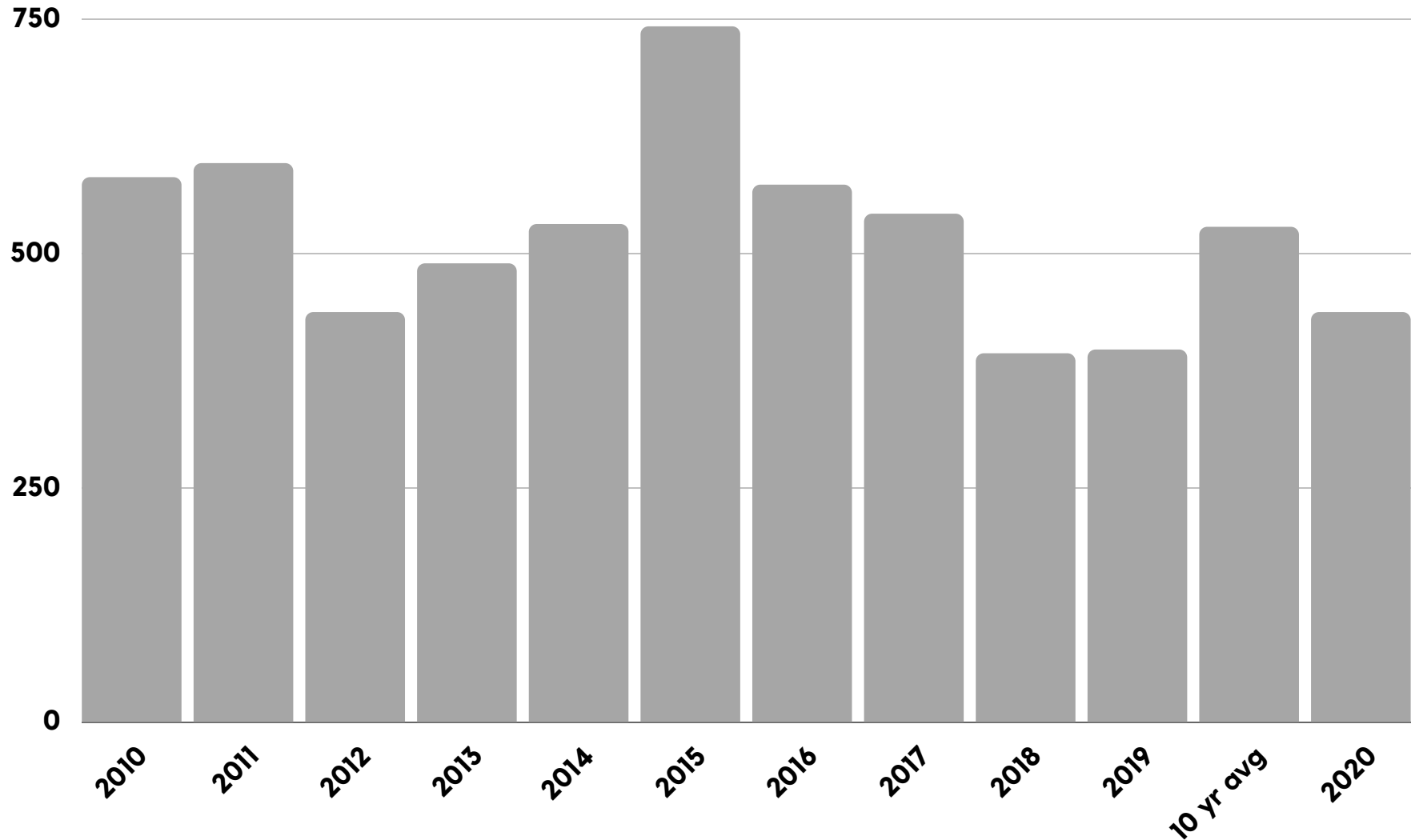
State of the Market & Benchmark Pricing

The Vancouver East Townhome market, as a whole, was a seller's market for 2020, with a sales to active listings ratio of 33%. It has been a seller's market for the past 11 years, but its most elevated price gains were between the 2015 through 2017.

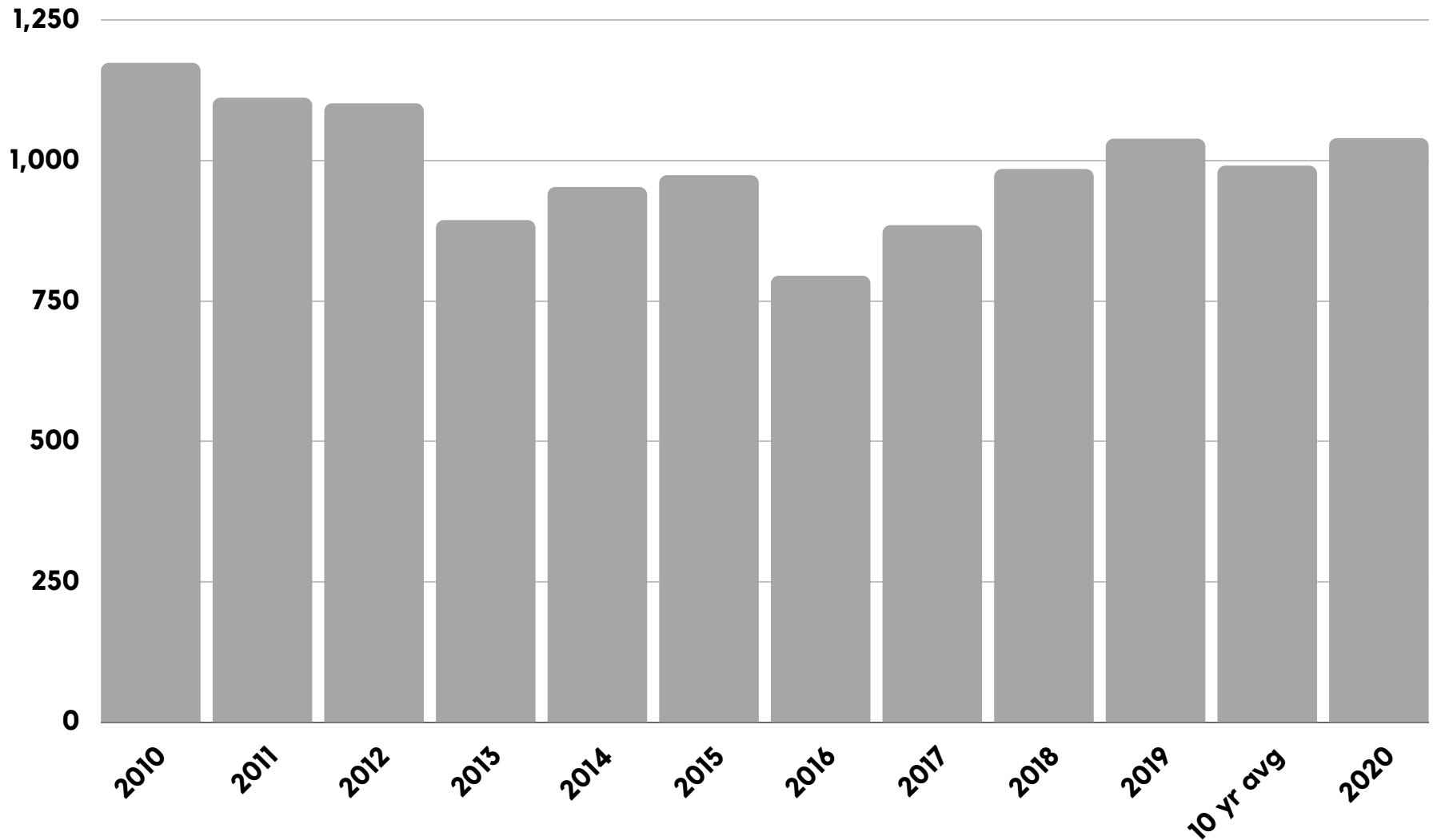
The benchmark price, for a typical townhome, was relatively stable, with a very small decrease of 1.7%.

(Please see page 50 in the appendix for the attributes of a typical townhome for Vancouver East)

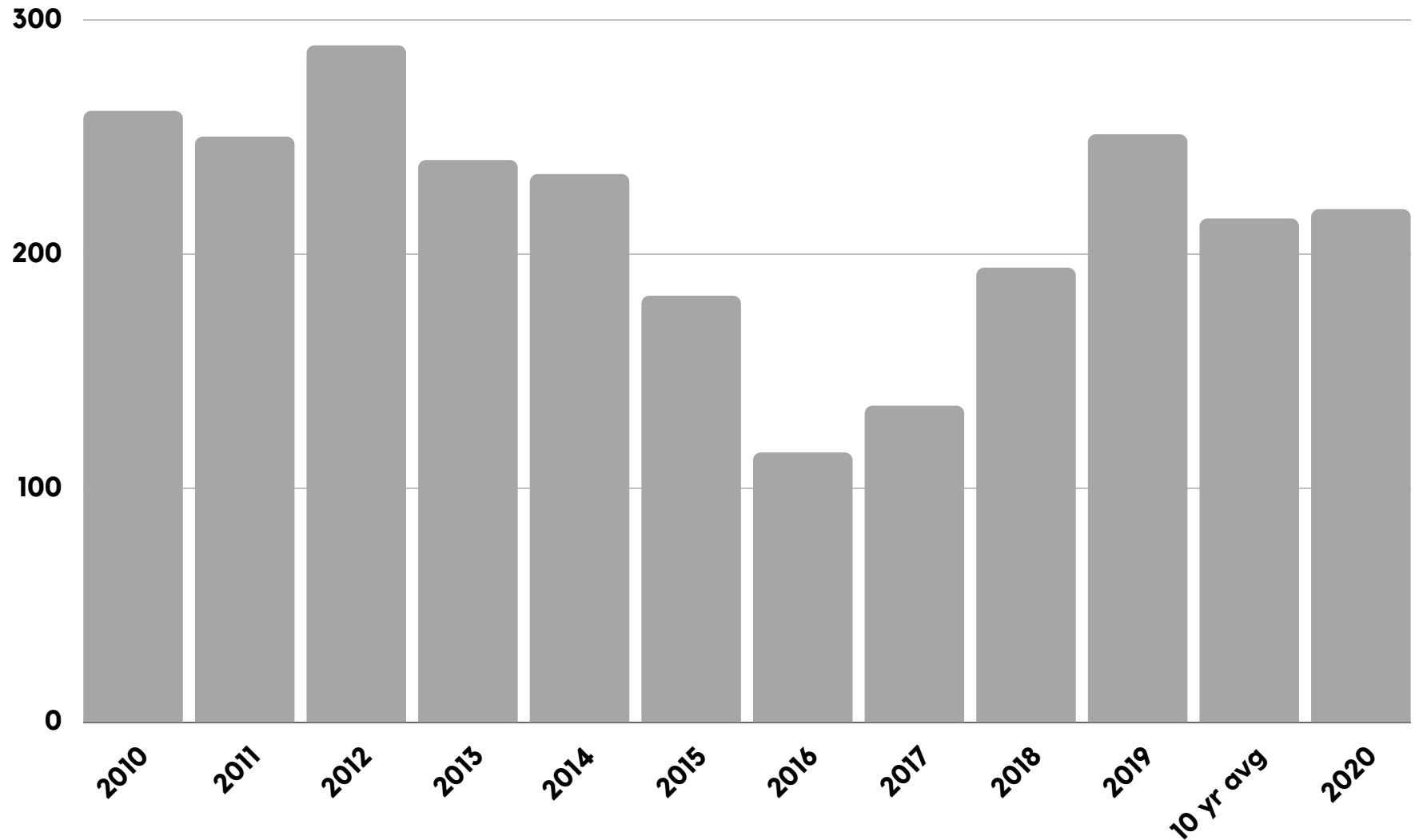
Vancouver West Townhomes - Total Sales Per Year



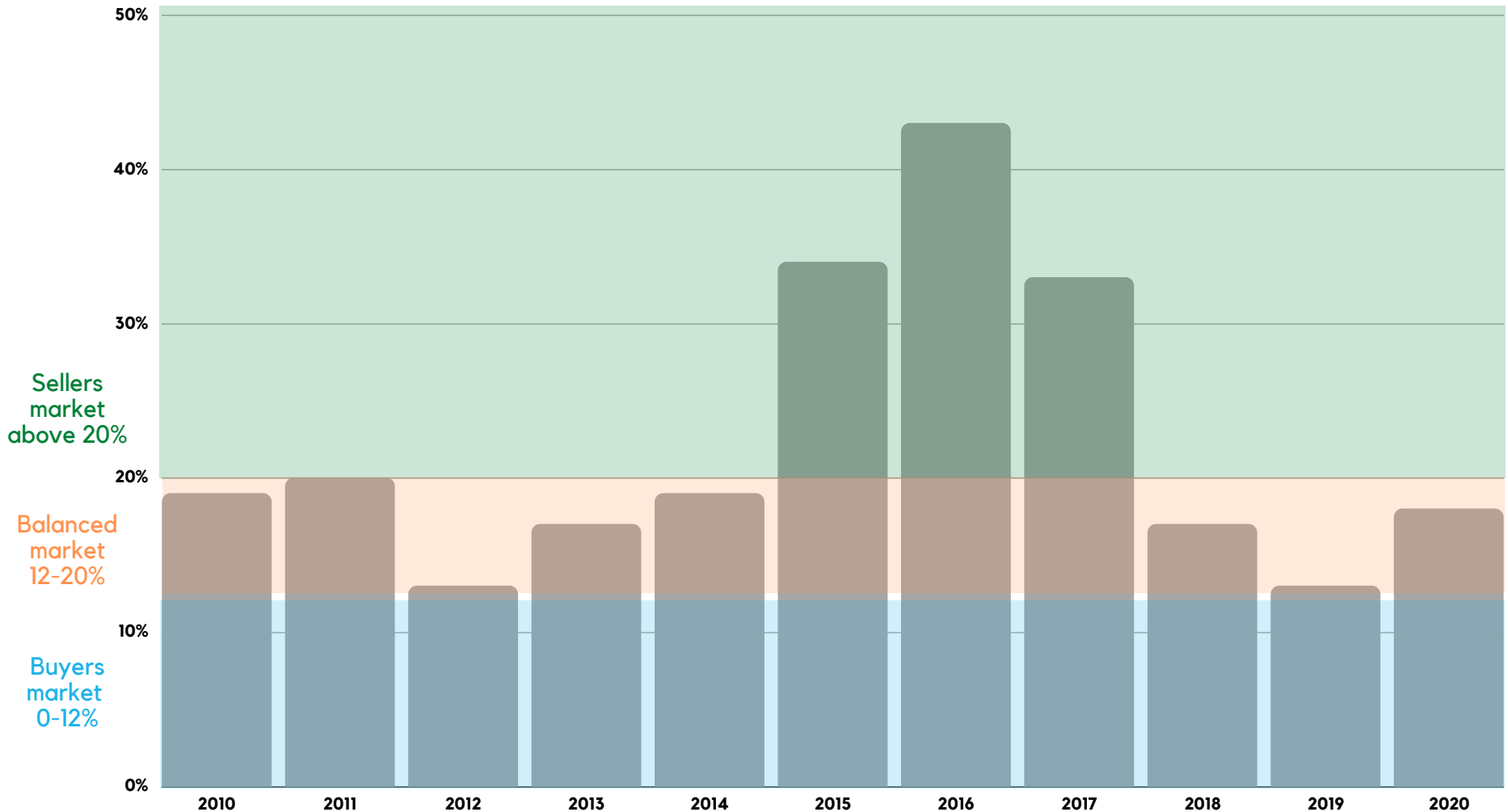
Vancouver West Townhomes - Total Listings Per Year



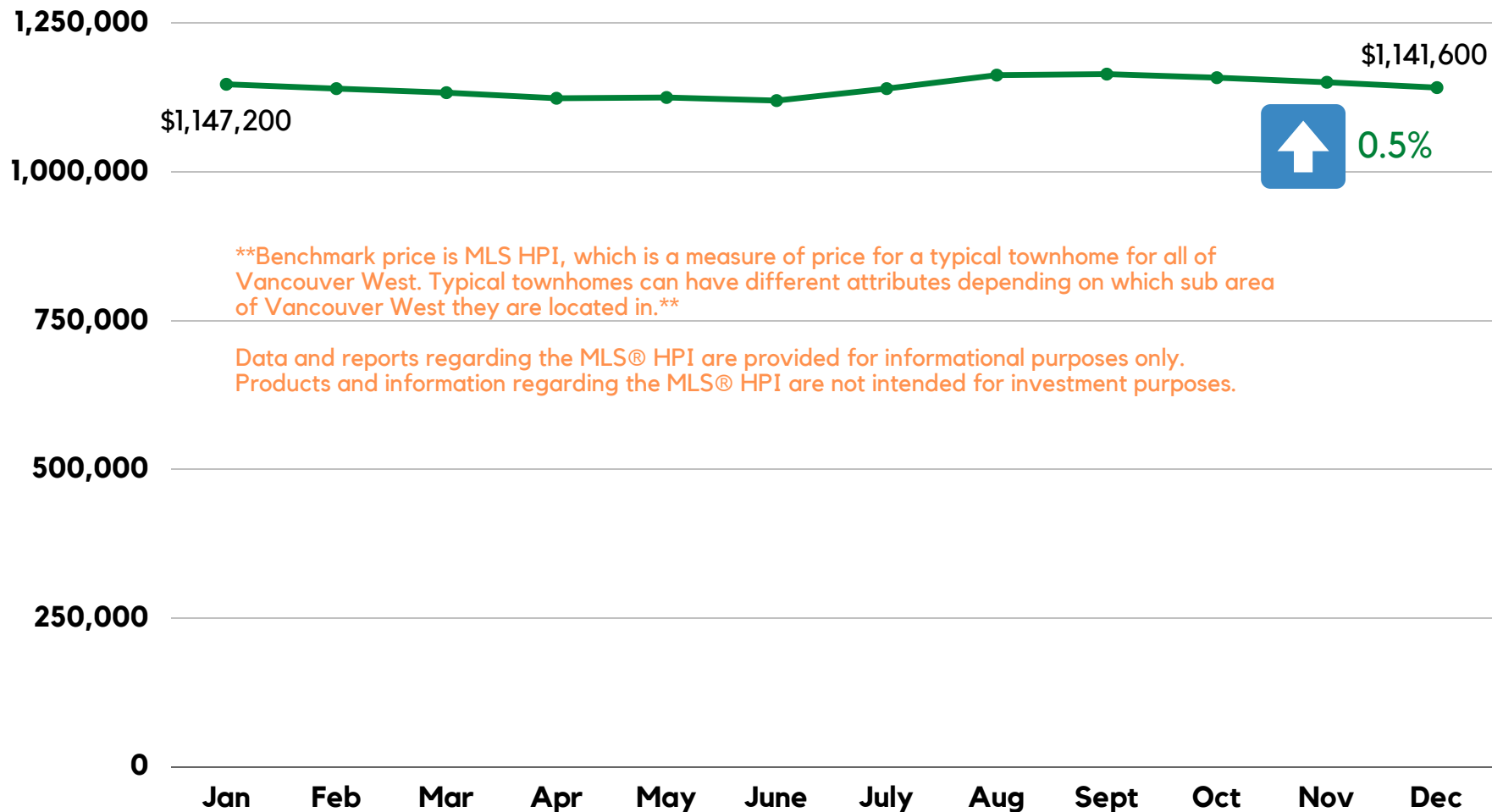
Vancouver West Townhomes - Total Inventory Avg Per Month - Yearly Comparisons



Vancouver West Townhomes - Sales to Active Listings Ratio - Yearly Comparisons



Vancouver West Townhomes - Benchmark Price movement for 2020



Benchmark price is MLS HPI, which is a measure of price for a typical townhome for all of Vancouver West. Typical townhomes can have different attributes depending on which sub area of Vancouver West they are located in.

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Vancouver West Townhomes - Stats Summary for 2020

Sales

Compared to previous 10 years, 2020 was the 3rd lowest for sales with a total of 437.

2020 sales were 17% lower than the average of the previous 10 years.

New Listings

Compared to the previous 10 years, 2020 was tied for 4th highest for new listings with a total of 1039.

The number of townhomes listed in 2020 was 5% higher than the average of the previous 10 years.

Total Inventory Average per Month

Compared to the previous 10 years, the number of townhomes available for sale in 2020, on a monthly basis, was near the middle with 219.

The total inventory average per month for 2020 was 2% higher than the previous 10 years.

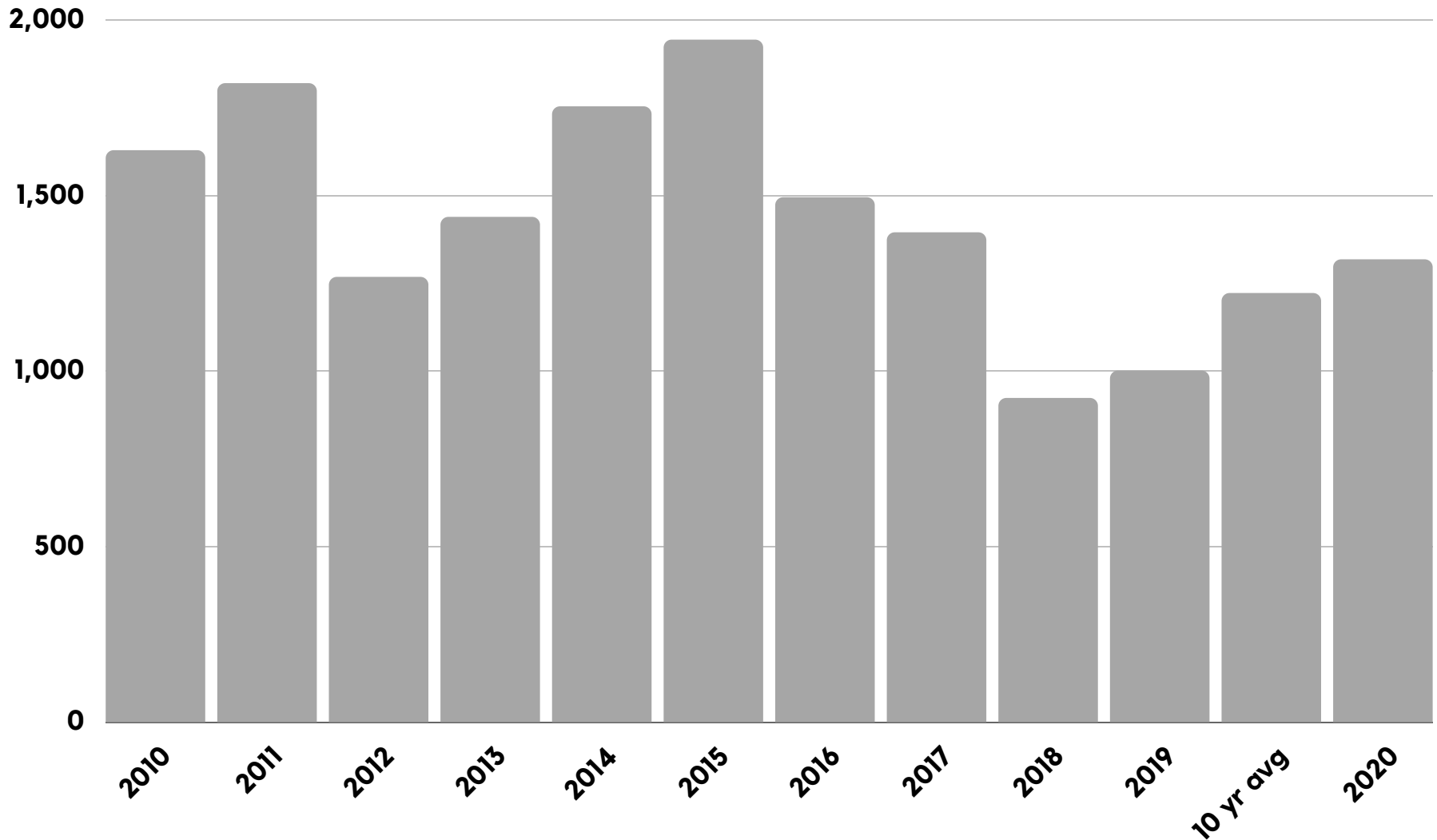
State of the Market & Benchmark Pricing

The Vancouver West Townhome market, as a whole, was a balanced market for 2020, with a sales to active listings ratio of 18%. It has remained in a balanced state for the past 3 years, after experiencing elevated price gains from 2015 through 2017.

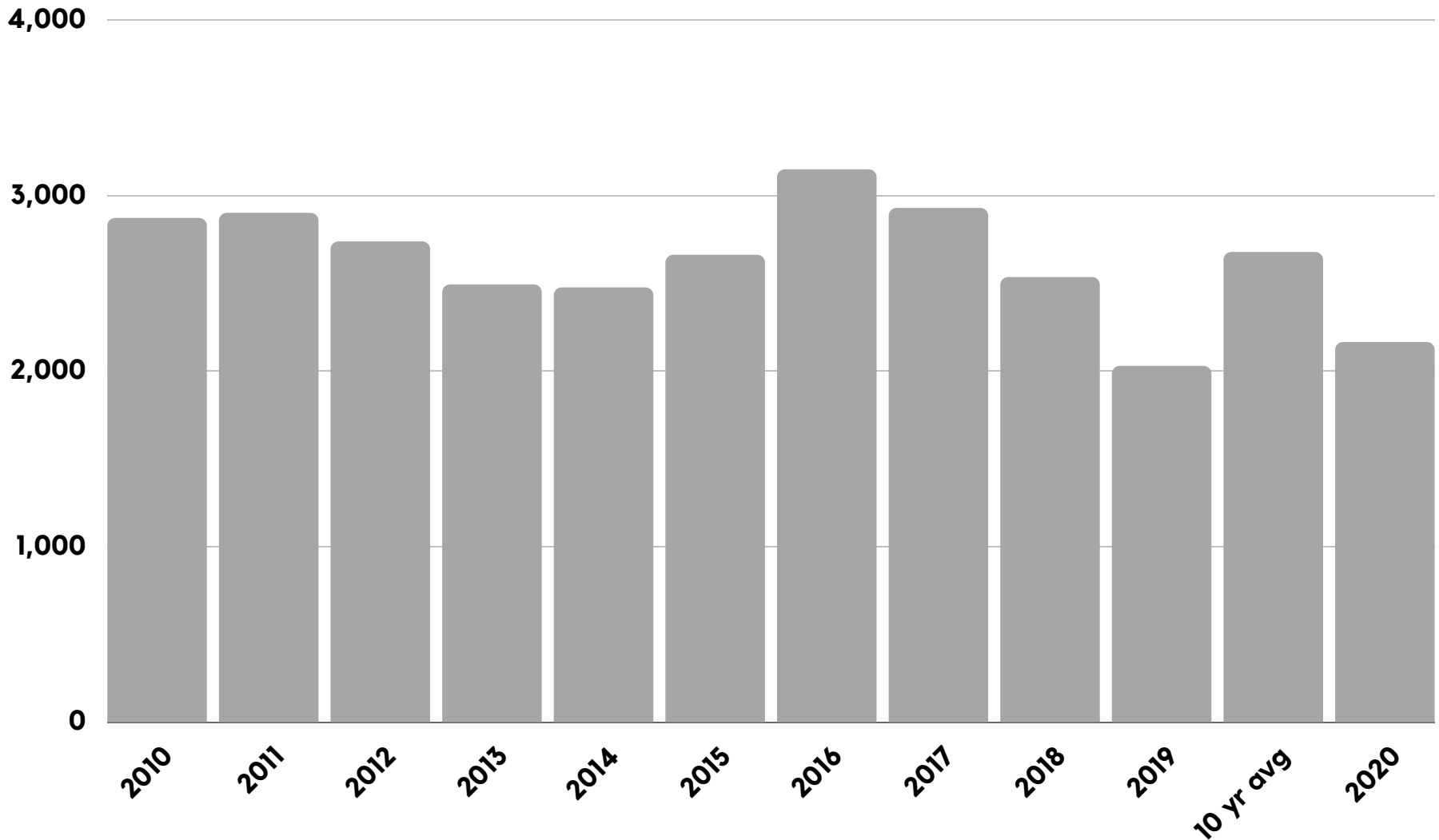
The benchmark price, for a typical townhome, was relatively stable, with a negligible increase of 0.5%.

(Please see page 50 in the appendix for the attributes of a typical townhome for Vancouver West)

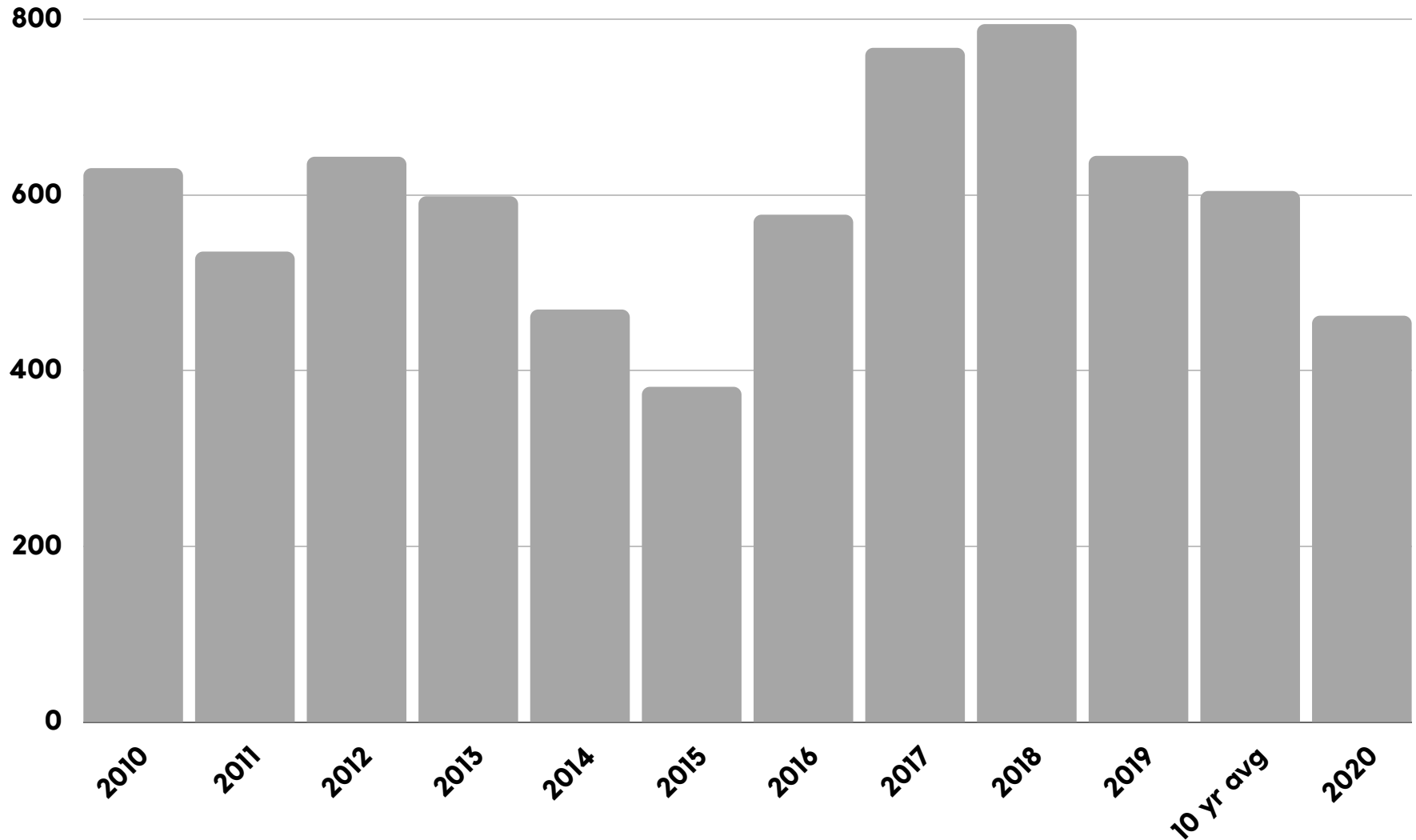
Vancouver East Detached Homes - Total Sales Per Year



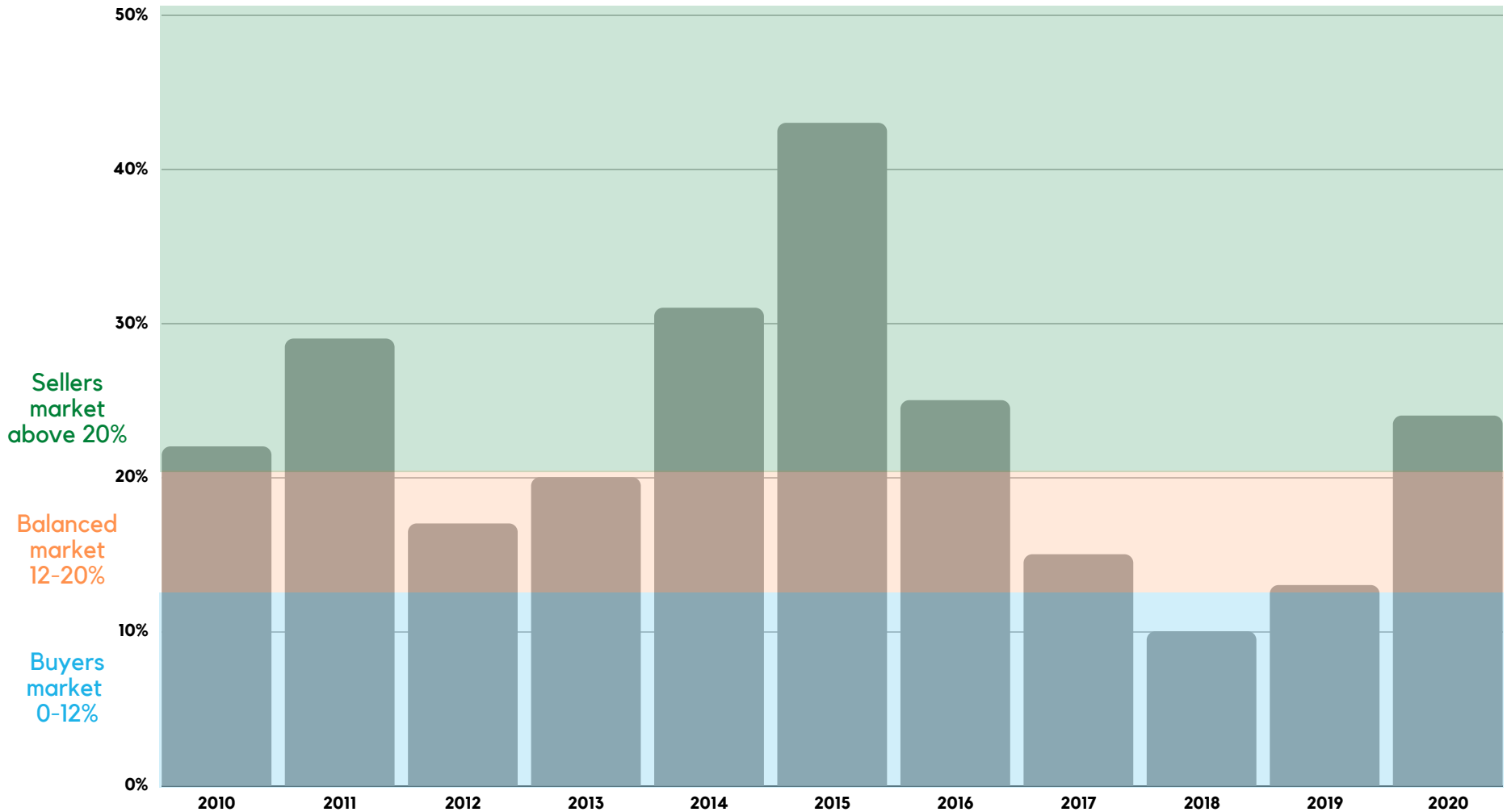
Vancouver East Detached Homes - Total Listings Per Year



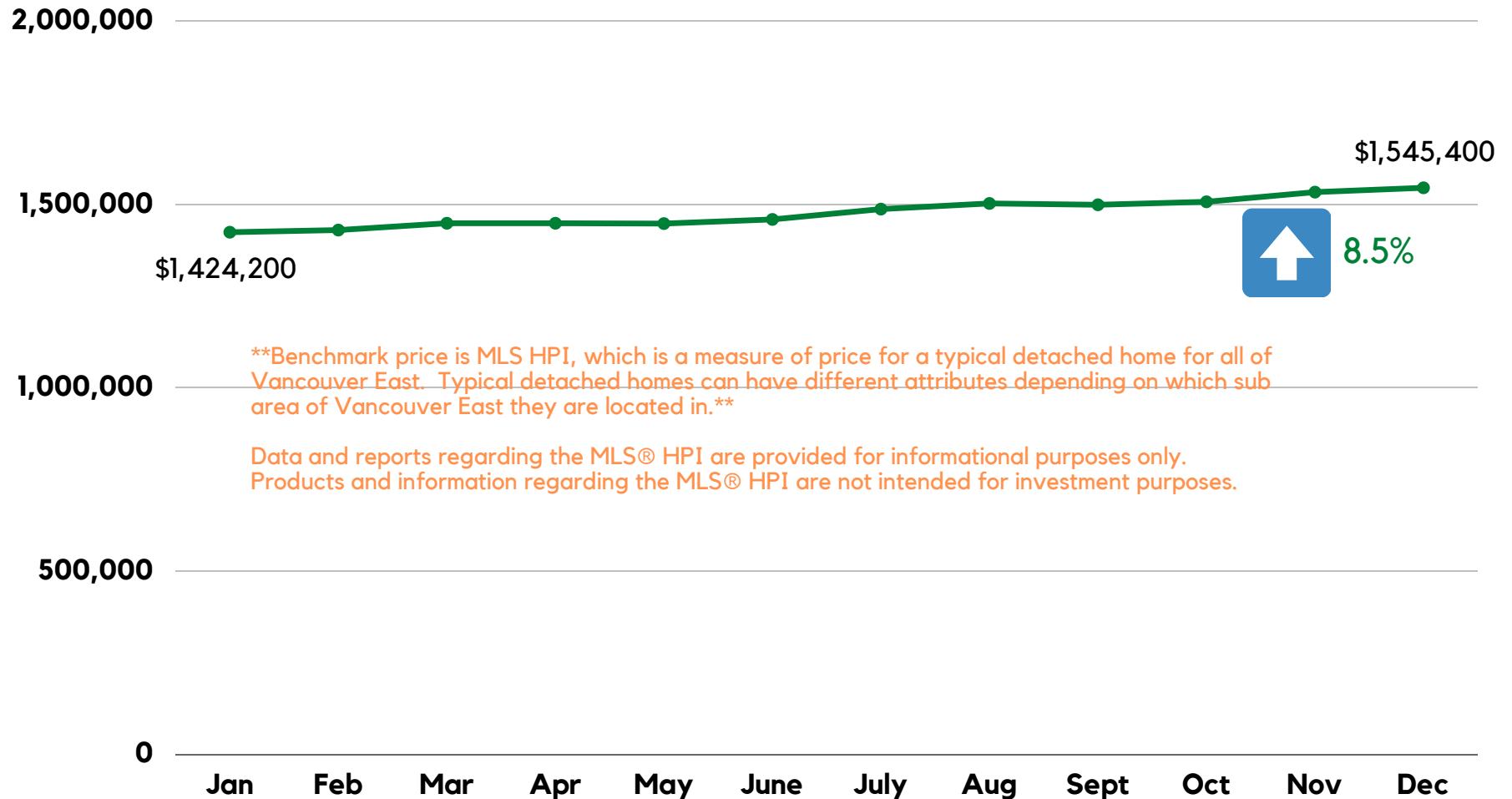
Vancouver East Detached Homes - Total Inventory Avg Per Month - Yearly Comparisons



Vancouver East Detached Homes - Sales to Active Listings Ratio - Yearly Comparisons



Vancouver East Detached Homes - Benchmark Price movement for 2020



Vancouver East Detached Homes - Stats Summary for 2020

Sales

Compared to previous 10 years, 2020 was the 4th lowest for sales with a total of 1317.

2020 sales were 10% lower than the average of the previous 10 years.

New Listings

Compared to the previous 10 years, 2020 was tied for 2nd lowest for new listings with a total of 2163.

The number of detached homes listed in 2020 was 20% lower than the average of the previous 10 years.

Total Inventory Average per Month

Compared to the previous 10 years, the number of detached homes available for sale in 2020, on a monthly basis, was the lowest with 462.

The total inventory average per month for 2020 was 24% lower than the previous 10 years.

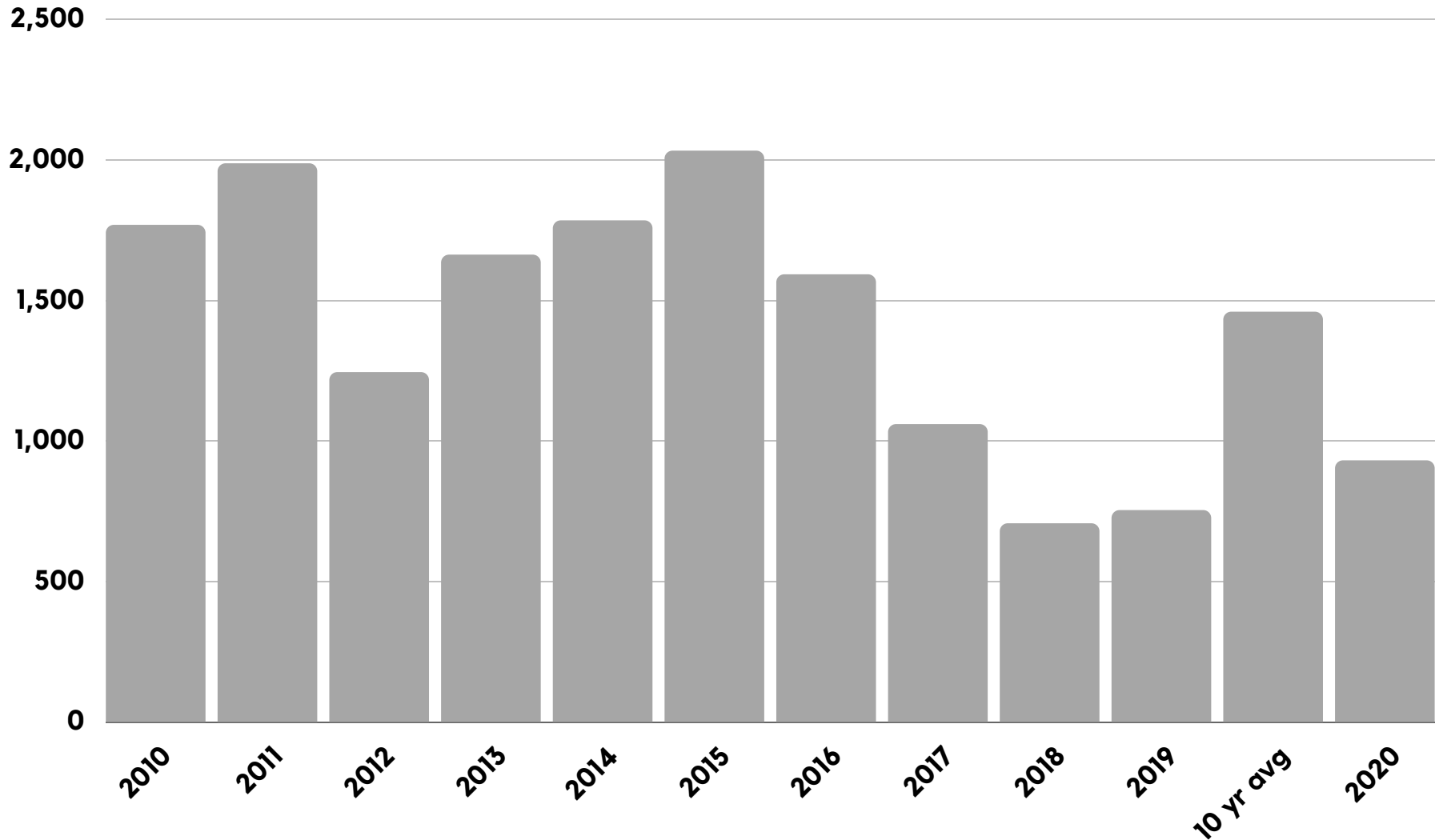
State of the Market & Benchmark Pricing

The Vancouver East Detached Home market, as a whole, was a seller's market for 2020, with a sales to active listings ratio of 24%. This was the first year since 2016 that this market was in a seller's state after 3 years of being in a buyer's to balanced state.

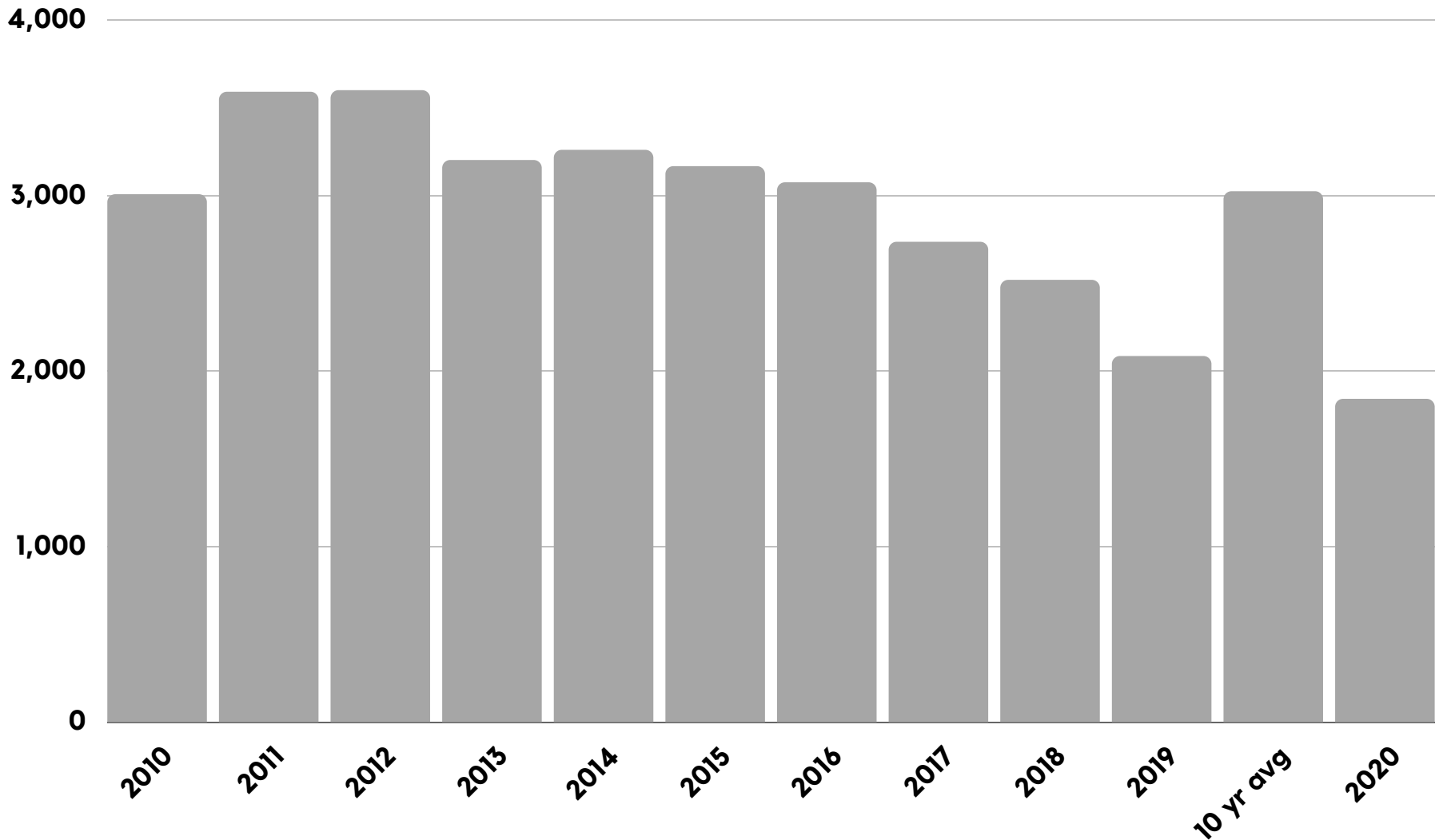
The benchmark price, for a typical detached home, moved up by 8.5%. The rise in benchmark price has been underway since the middle of 2019 (price moved up by 5.3% between the middle of 2019 to Jan 2020) and has essentially allowed this market to recover the drop in price(-12.6%) that occurred after the mortgage stress test came into effect in 2018.

(Please see page 51 in the appendix for the attributes of a typical detached home for Vancouver East)

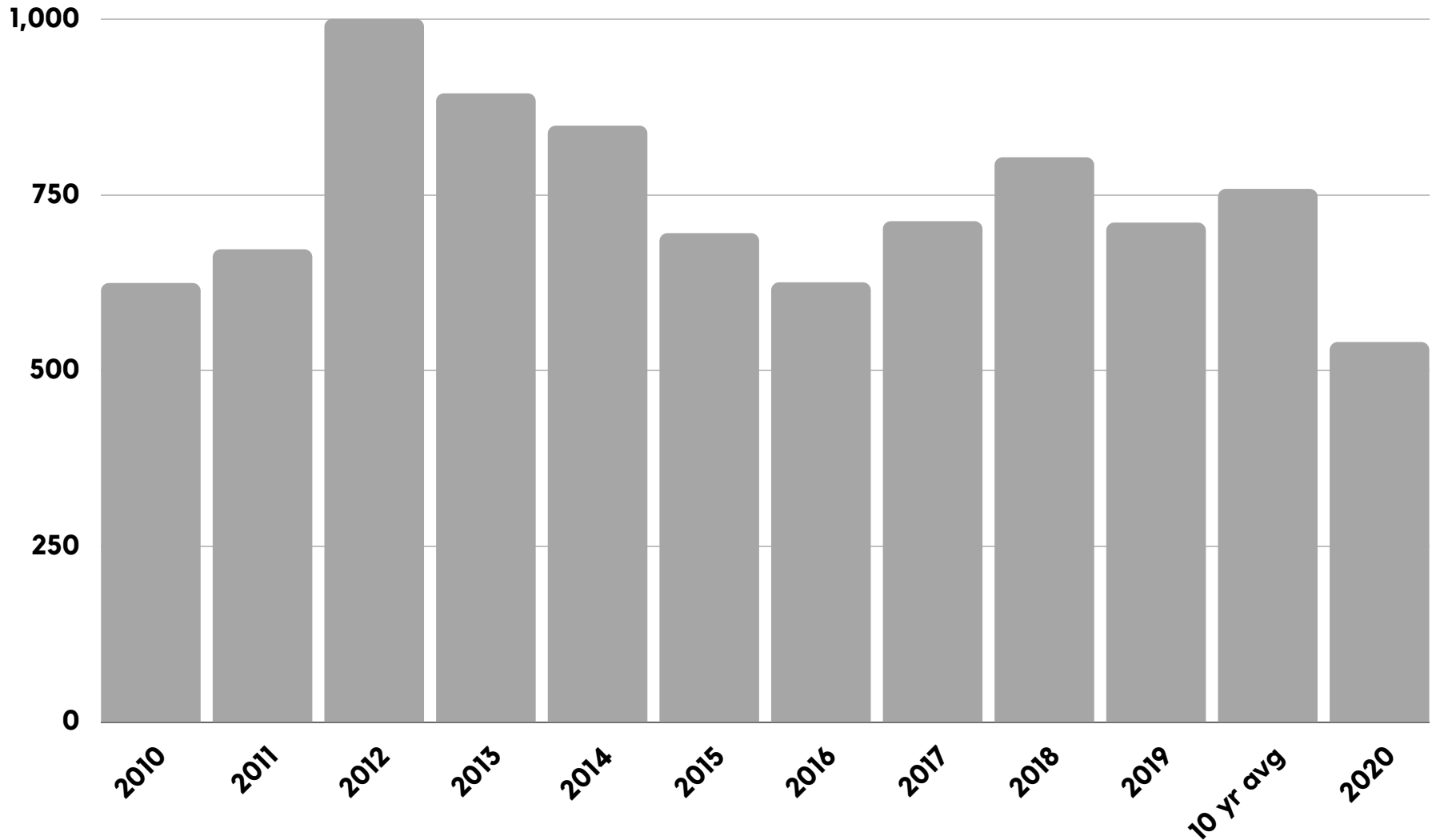
Vancouver West Detached Homes - Total Sales Per Year



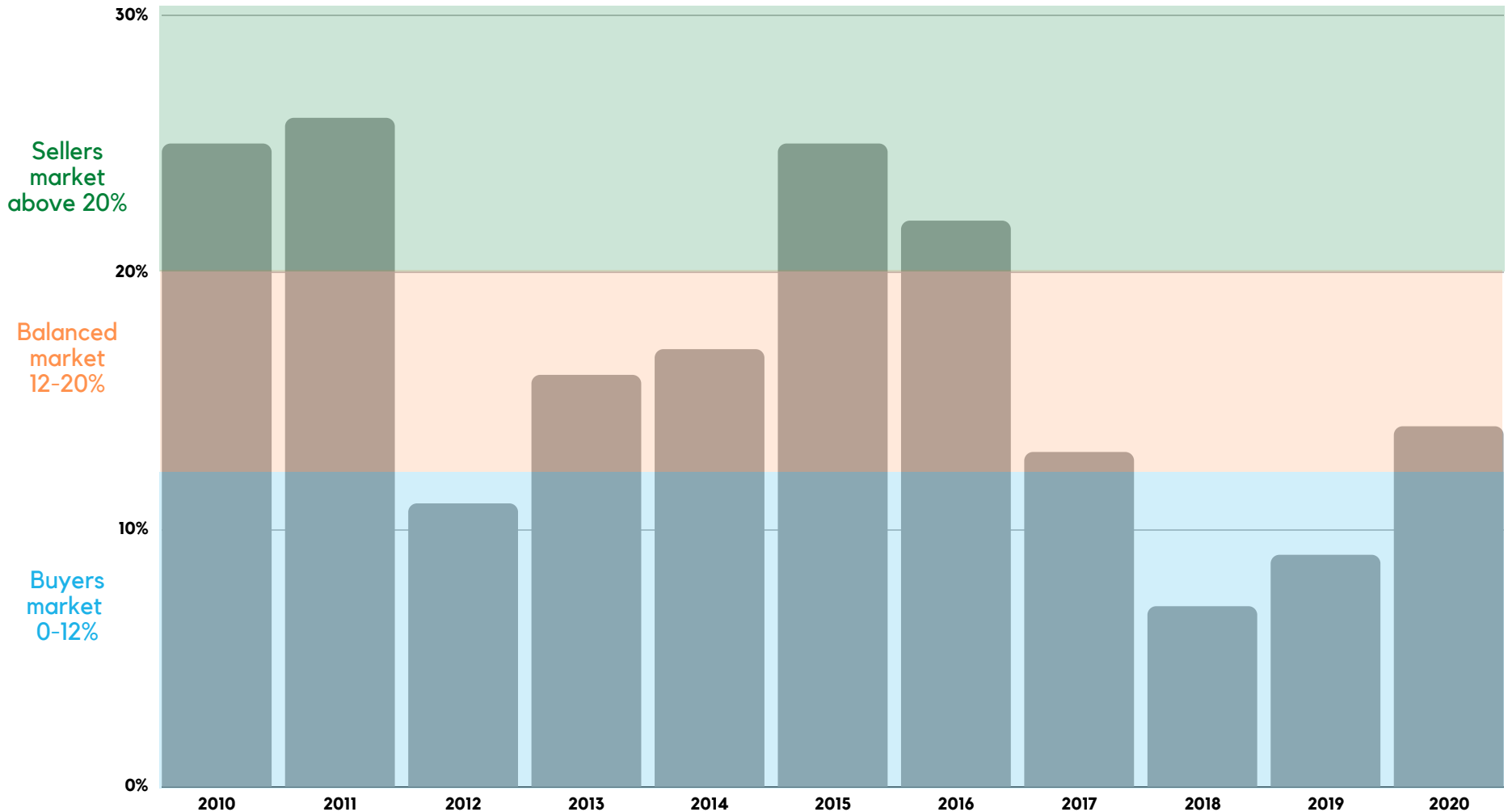
Vancouver West Detached Homes - Total Listings Per Year



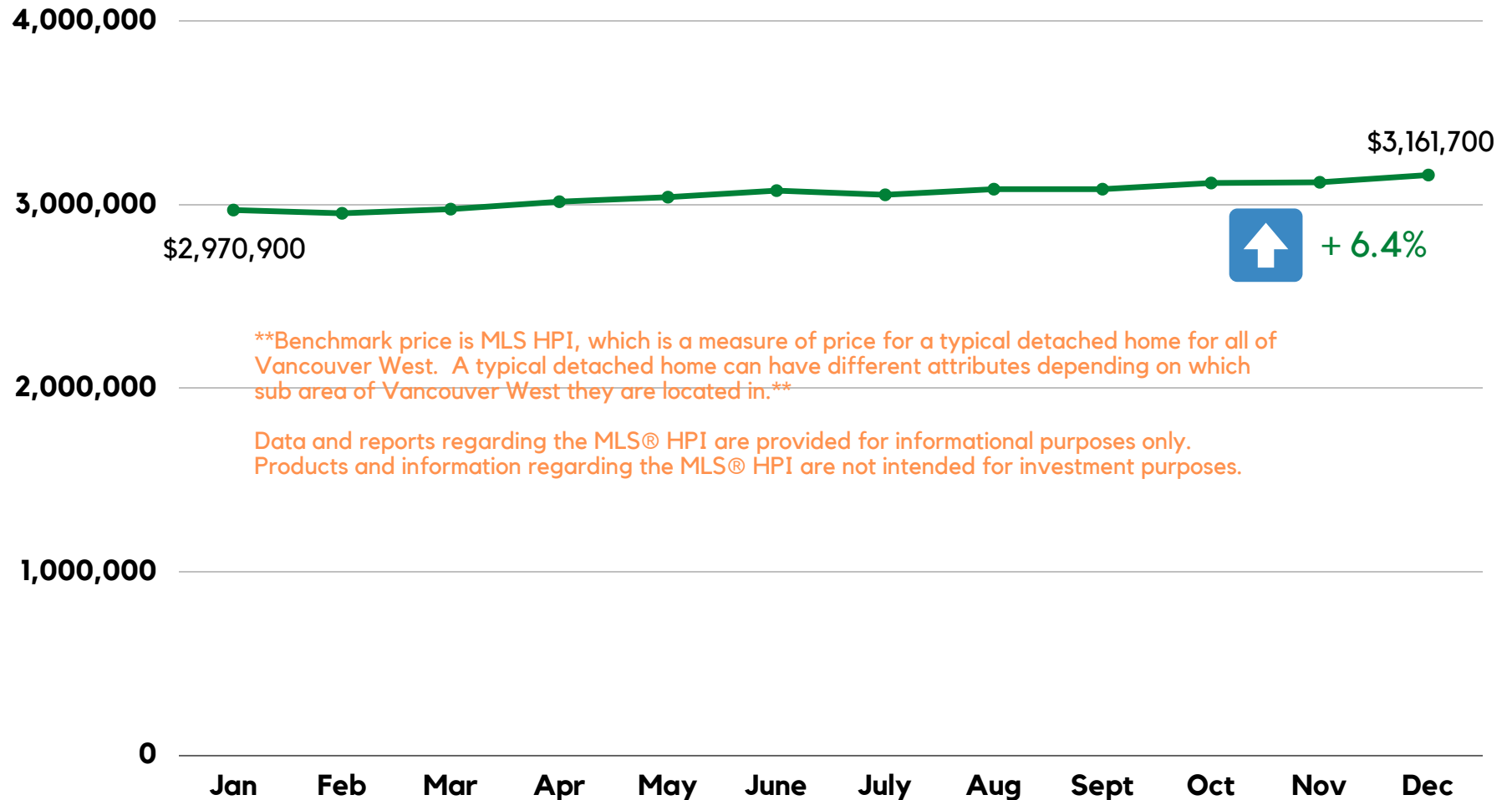
Vancouver West Detached Homes - Total Inventory Avg Per Month - Yearly Comparisons



Vancouver West Detached Homes - Sales to Active Listings Ratio - Yearly Comparisons



Vancouver West Detached Homes - Benchmark Price movement for 2020



Benchmark price is MLS HPI, which is a measure of price for a typical detached home for all of Vancouver West. A typical detached home can have different attributes depending on which sub area of Vancouver West they are located in.

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Vancouver West Detached Homes - Stats Summary for 2020

Sales

Compared to previous 10 years, 2020 was the 3rd lowest for sales with a total of 929.

2020 sales were 36% lower than the average of the previous 10 years.

New Listings

Compared to the previous 10 years, 2020 was the lowest for new listings with a total of 1839.

The number of detached homes listed in 2020 was 39% lower than the average of the previous 10 years.

Total Inventory Average per Month

Compared to the previous 10 years, the number of townhomes available for sale in 2020, on a monthly basis, was the lowest with 540.

The total inventory average per month for 2020 was 29% lower than the previous 10 years.

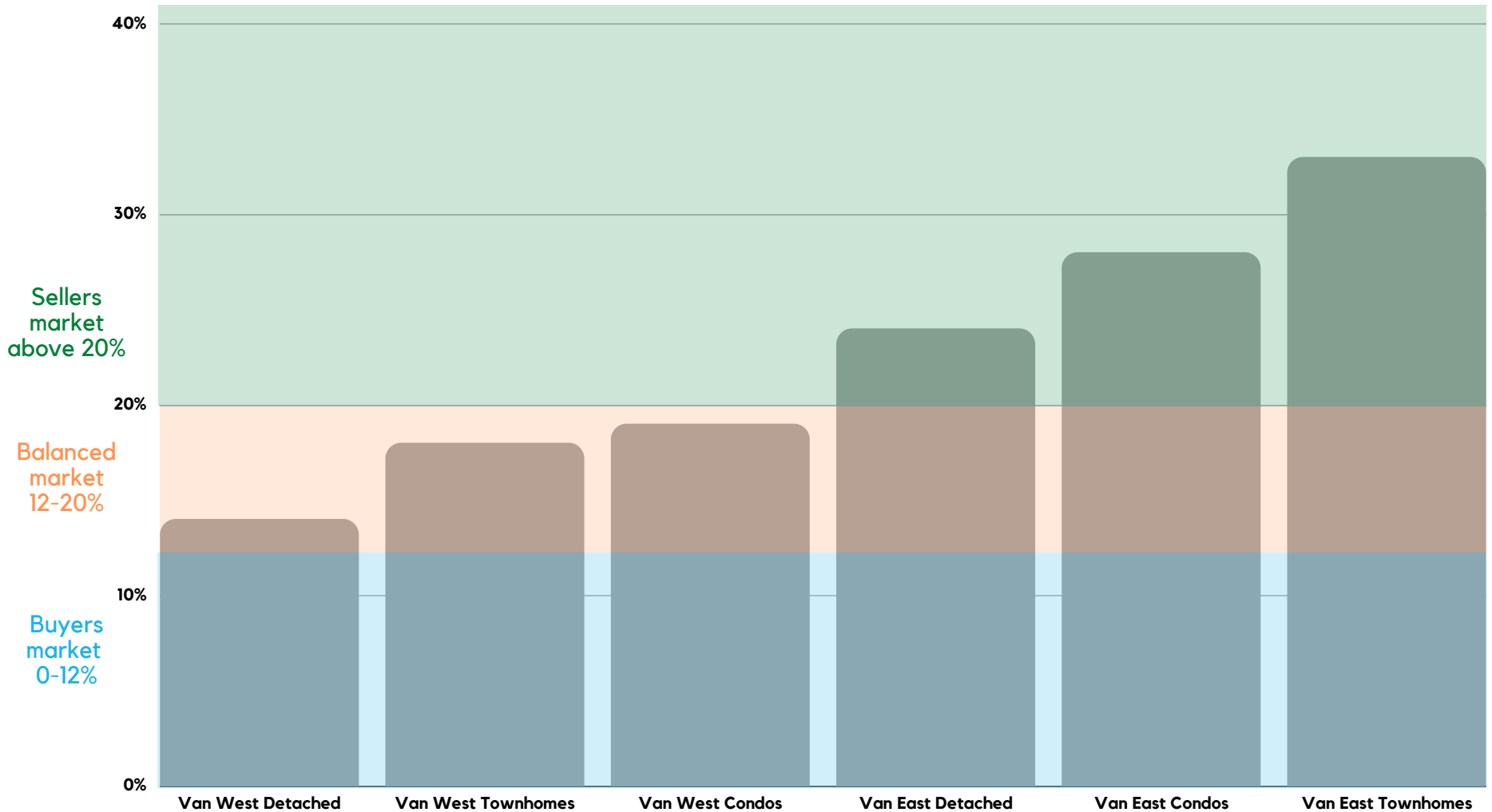
State of the Market & Benchmark Pricing

The Vancouver West Detached Home market, as a whole, was a balanced market for 2020, with a sales to active listings ratio of 14%. This market had been in buyer's state for the previous 3 years.

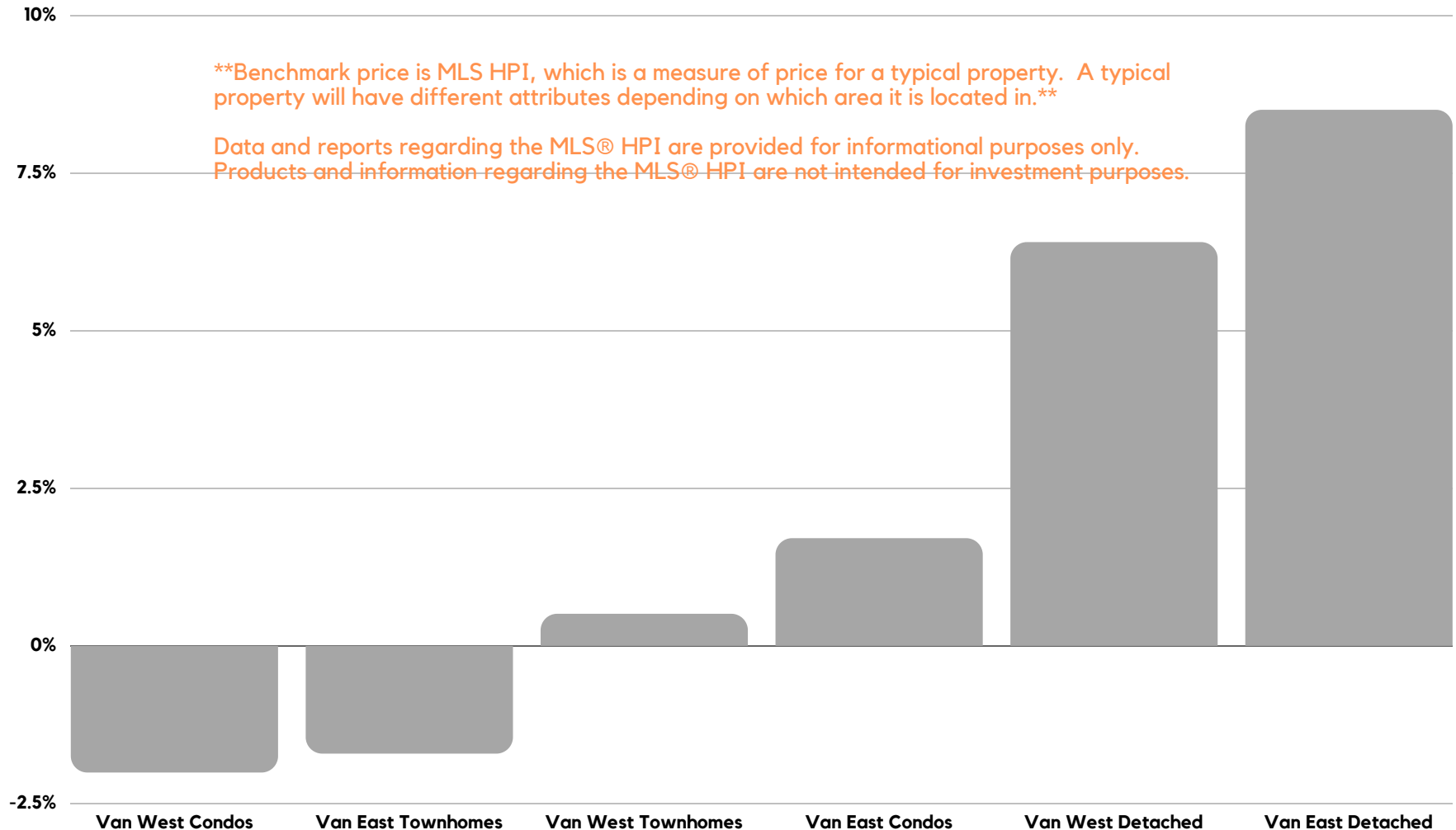
The benchmark price, for a typical detached home, moved up by 6.4%. Unlike the Vancouver East Detached Home market, this market is has only recovered just under half of the price drop (-18%) that occurred after the mortgage stress test came into effect in 2018.

(Please see page 52 in the appendix for the attributes of a typical detached home for Vancouver West)

City of Vancouver - Sales to Active Listings Ratio for 2020



City of Vancouver - % Change in Benchmark Prices - Comparisons for 2020



2020 Year in Review Summary

The general condo, townhome, and detached markets for Vancouver West were in a balanced state for 2020, while the general condo, townhome, and detached home markets for Vancouver East were in a seller's state.

The benchmark pricing for the general condo and townhome markets for both Vancouver East and Vancouver West were relatively stable for 2020.

After experiencing some of the slowest years in 2018 and 2019, compared to the previous 30 years, the detached home markets for both Vancouver East and Vancouver West had some recovery in the number of sales and benchmark pricing. Although the sales for both were still on the low side, compared to the previous 10 years, they also had the lowest inventory levels, compared to the previous 10 years, which created an opportunity for upward movement of the benchmark price.

The pent up demand from 2018 and 2019, coupled with the move up buyers who built up equity in the attached market over the last 5 years, led to this increased activity and price appreciation.

As I mentioned at the beginning, just as there are differences in stats, prices, and market conditions between the areas (Vancouver East and Vancouver West), there will also be differences within each area. Vancouver East is divided into 18 different sub areas and Vancouver West is divided into 19 different sub areas.

Your Market depends on your property type and your location.

I encourage you to not rely on averages and news headlines when making a decision on buying and/or selling one of your most important and cherished assets. ***Know your market so that you can make informed decisions.***

If you have any questions or would like detailed information that is specific to your market, please don't hesitate to reach out to me for an informative, pressure free conversation.

Sincerely



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Appendix

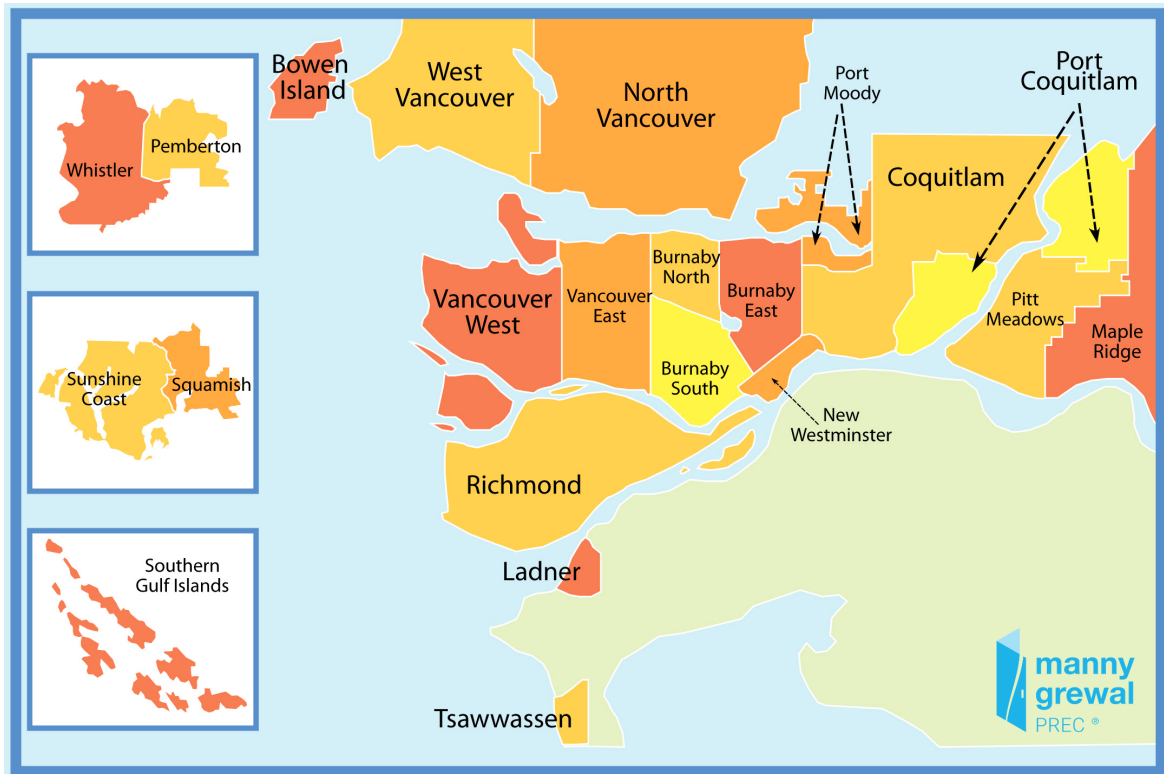
Page 46 - Map of Areas covered by the Real Estate board of Greater Vancouver

Page 47 - Sales to Active Listings Ratio and Corresponding Market Types

Page 48 - Benchmark Pricing - HPI

Page 50 - Typical Property Attributes for all 6 Markets of this Report

Map of the Areas covered by the REBGV



Sales to Active Listings Ratio & Corresponding Market Types

The sales to active listings ratio is calculated by taking the total number of sales and dividing them by total active inventory for the specified period. This ratio determines the rate at which homes are selling and thus indicates the state of a given market.

Several factors influence the housing market, including mortgage interest rates, inflation, employment, investment, construction, immigration, government assistance programs, and the health of local and world economies. All of these influence the supply and demand of the market which, in turn, affects prices.

There are three classifications experts use to describe the balance of supply and demand in the housing market:

Seller's market

A seller's market is when there are more people looking to buy than there are homes available. This causes a rise in price above the long-term average rate of inflation. Typically this is indicated by a sales-to-active listings ratio of 20% or higher.

Buyer's market

In contrast, a buyer's market is when there are more homes for sale than there are buyers. As a result, prices typically either decrease or increase at a pace below the average rate of inflation. A buyer's market occurs when the sales-to-active listings ratio dips below 12%.

Balanced market

A balanced market occurs when supply and demand are about the same, with home prices rising in line with long-term average rate of inflation. Typically this is indicated by a sales-to-active listings ratio between 12% and 20%.

Benchmark Pricing - HPI

The MLS® HPI benchmark prices represent the price of a typical property within each market. The MLS® HPI takes into consideration what averages and medians do not – items such as lot size, age, number of rooms, etc. The most commonly traded set of these attributes describes the composite of the typical or 'benchmark' house in a given area. Prices paid for homes with these attributes determine benchmark home prices.

For example, perhaps the basket of features for a typical home in a community includes a 10-year-old, three-bedroom house on a 7,200 square-foot lot, with eight rooms, two bathrooms, a fireplace and a one-car garage. The MLS® HPI creates a benchmark price for the typical home by calculating the contribution that each of these features makes to the price paid.

Average and median prices are affected by the composition of properties sold (e.g. the types of homes by age, area and home type), which changes from month to month. The benchmark price overcomes this issue by keeping the qualities of a typical property constant over time, so its change in value is the result of pure price change (home price inflation or deflation).

The MLS® HPI is similar to Canada's Consumer Price Index (CPI), the most widely used measure of consumer price inflation. The CPI tracks the market price of a constant quality basket of goods typically consumed by Canadians. Whereas the CPI measures consumer price inflation (or deflation), the MLS® HPI measures housing asset price inflation (or deflation).

The MLS® HPI is used to:

- Track and report typical asset price inflation (or deflation) in local and regional housing markets.
- Compare typical characteristics or prices of properties in different housing markets.
- Understand current market conditions and future price trends in a particular housing market.
- Estimate the current market value or selling price of a typical property.

HPI price indexes measure typical rates of price change rather than individual rates of price change. If the HPI measures price inflation in a particular housing market at 10 per cent, this does not indicate that the value of every property in that market increased by 10 per cent. Rather, it indicates that the typical, or average, rate of inflation was 10 per cent. Further, the more typical a particular property is relative to market-wide properties, the more likely its market value has increased by 10 percent.

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Typical Property Attributes for the 6 Markets of this Report

Vancouver East Condos

Apartment

Above Ground Bedrooms:	1	Gross Living Area (Above Ground; in sq. ft.):	755
Attached Specification:	Row	Half Bathrooms:	0
Bedrooms:	1	Number of Fireplaces:	0
Below Ground Bedrooms:	0	Total Number Of Rooms:	5
Exterior Walls:	Masonry & Siding	Type Of Foundation:	Poured concrete
Freshwater Supply:	Municipal waterworks	Wastewater Disposal:	Municipal sewers
Full Bathrooms:	1	Year Built:	1998

Vancouver East Townhomes

Townhouse

Above Ground Bedrooms:	3	Gross Living Area (Above Ground; in sq. ft.):	1146
Bedrooms:	3	Half Bathrooms:	0
Below Ground Bedrooms:	0	Number of Fireplaces:	1
Exterior Walls:	Masonry & Siding	Total Number Of Rooms:	6
Freshwater Supply:	Municipal waterworks	Type Of Foundation:	Poured concrete
Full Bathrooms:	2	Wastewater Disposal:	Municipal sewers
Garage Description:	Attached, Single width	Year Built:	1997

Vancouver West Condos

Apartment

Above Ground Bedrooms:	1	Gross Living Area (Above Ground; in sq. ft.):	787
Attached Specification:	Row	Half Bathrooms:	0
Bedrooms:	1	Number of Fireplaces:	0
Below Ground Bedrooms:	0	Total Number Of Rooms:	5
Exterior Walls:	Masonry & Siding	Type Of Foundation:	Poured concrete
Freshwater Supply:	Municipal waterworks	Wastewater Disposal:	Municipal sewers
Full Bathrooms:	1	Year Built:	2000

Vancouver West Townhomes

Townhouse

Above Ground Bedrooms:	2	Gross Living Area (Above Ground; in sq. ft.):	1120
Bedrooms:	2	Half Bathrooms:	1
Below Ground Bedrooms:	0	Number of Fireplaces:	1
Exterior Walls:	Masonry & Siding	Total Number Of Rooms:	6
Freshwater Supply:	Municipal waterworks	Type Of Foundation:	Poured concrete
Full Bathrooms:	2	Wastewater Disposal:	Municipal sewers
Garage Description:	Attached, Single width	Year Built:	1998

Vancouver East Detached Homes

Benchmarks and indices for "Detached single family homes" are generated as a composite of One- and Two-storey detached single family homes. These homes are independent structures that are typically built on land that exceeds the footprint of the building on each of its sides. Ownership of the surrounding land (typically less than 40,000 square foot yard), entrance and associated lesser structures are an integral and inseparable part of the home. The generation of indices for this particular composite category of homes are generated for FVREB and REBGV.

1 Storey Detached

Above Ground Bedrooms:	3	Heating:	Forced air
Bedrooms:	5	Heating Fuel:	Natural Gas
Below Ground Bedrooms:	2	Lot Size:	4054
Exterior Walls:	Siding	Number of Fireplaces:	1
Freshwater Supply:	Municipal waterworks	Total Number Of Rooms:	9
Full Bathrooms:	2	Type Of Foundation:	Basement, Poured concrete
Garage Description:	Attached, Single width	Wastewater Disposal:	Municipal sewers
Gross Living Area (Above Ground; in sq. ft.):	1063	Year Built:	1957
Half Bathrooms:	0		

2 Storey Detached

Above Ground Bedrooms:	4	Half Bathrooms:	0
Bedrooms:	6	Heating Fuel:	Natural Gas
Below Ground Bedrooms:	2	Lot Size:	4026
Exterior Walls:	Siding	Number of Fireplaces:	1
Freshwater Supply:	Municipal waterworks	Total Number Of Rooms:	11
Full Bathrooms:	3	Type Of Foundation:	Basement, Poured concrete
Garage Description:	Attached, Single width	Wastewater Disposal:	Municipal sewers
Gross Living Area (Above Ground; in sq. ft.):	1473	Year Built:	1984

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Vancouver West Detached Homes

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1 Storey Detached

Above Ground Bedrooms:	3	Heating:	Forced air
Bedrooms:	4	Heating Fuel:	Natural Gas
Below Ground Bedrooms:	1	Lot Size:	5862
Exterior Walls:	Siding	Number of Fireplaces:	1
Freshwater Supply:	Municipal waterworks	Total Number Of Rooms:	9
Full Bathrooms:	2	Type Of Foundation:	Basement, Poured concrete
Garage Description:	Attached, Single width	Wastewater Disposal:	Municipal sewers
Gross Living Area (Above Ground; in sq. ft.):	1259	Year Built:	1950
Half Bathrooms:	0		

2 Storey Detached

Above Ground Bedrooms:	4	Half Bathrooms:	1
Bedrooms:	5	Heating Fuel:	Natural Gas
Below Ground Bedrooms:	1	Lot Size:	6039
Exterior Walls:	Siding	Number of Fireplaces:	2
Freshwater Supply:	Municipal waterworks	Total Number Of Rooms:	11
Full Bathrooms:	3	Type Of Foundation:	Basement, Poured concrete
Garage Description:	Attached, Double width	Wastewater Disposal:	Municipal sewers
Gross Living Area (Above Ground; in sq. ft.):	2213	Year Built:	1990

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