

News Release



FOR IMMEDIATE RELEASE:

Home sales increase in July

VANCOUVER, BC – August 2, 2019 – Home buyer demand picked up across Metro Vancouver* last month, making July, a traditionally quieter month in real estate, the second highest selling month so far this year.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,557 in July 2019, a 23.5 per cent increase from the 2,070 sales recorded in July 2018, and a 23.1 per cent increase from the 2,077 homes sold in June 2019.

Last month's sales were 7.8 per cent below the 10-year July sales average.

“While home sale activity remains below long-term averages, we saw an increase in sales in July compared to the less active spring we experienced,” Ashley Smith, REBGV president said. “Those looking to buy today continue to benefit from low interest rates, increased selection, and reduced prices compared to the heated market a few years ago.”

There were 4,613 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in July 2019. This represents a 3.3 per cent decrease compared to the 4,770 homes listed in July 2018 and a 2.9 per cent decrease compared to June 2019 when 4,751 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 14,240, a 17.3 per cent increase compared to July 2018 (12,137) and a 4.9 per cent decrease compared to June 2019 (14,968).

For all property types, the sales-to-active listings ratio for July 2019 is 18 per cent. By property type, the ratio is 13.5 per cent for detached homes, 20 per cent for townhomes, and 22 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.

“To better understand conditions in your property type or neighbourhood of choice, it's important to work with your local REALTOR®. They can help you develop a strategy to reach your long-term real estate goals,” Smith said.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$995,200. This represents a 9.4 per cent decrease over July 2018 and a 0.3 per cent decrease compared to June 2019.

Sales of detached homes in July 2019 reached 841, a 32 per cent increase from the 637 detached sales recorded in July 2018. The benchmark price for detached properties is \$1,417,000. This represents a 10.5 per cent decrease from July 2018, and a 0.5 per cent decrease compared to June 2019.

Sales of apartment homes reached 1,243 in July 2019, a 15.2 per cent increase compared to the 1,079 sales in July 2018. The benchmark price of an apartment property is \$653,200. This represents an 8.8 per cent decrease from July 2018, and a 0.2 per cent decrease compared to June 2019.

Attached home sales in July 2019 totalled 473, a 33.6 per cent increase compared to the 354 sales in July 2018. The benchmark price of an attached unit is \$770,000. This represents a nine per cent decrease from July 2018, and a 0.6 per cent decrease compared to June 2019.

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*Editor's Note: Areas covered by the Real Estate Board of Greater Vancouver include: Burnaby, Coquitlam, Maple Ridge, New Westminster, 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 2018, 24,619 homes changed ownership in the Board's area, generating \$1.7 billion in economic spin-off activity and an estimated 11,720 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$26 billion in 2018.

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.

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Property Type	Area	Benchmark Price	Price Index	1 Month Change %	3 Month Change %	6 Month Change %	1 Year Change %	3 Year Change %	5 Year Change %	10 Year Change %
Residential / Composite	Lower Mainland	\$943,600	259.7	-0.3%	-1.4%	-1.4%	-8.4%	10.1%	61.9%	91.7%
	Greater Vancouver	\$995,200	258.9	-0.3%	-1.5%	-2.5%	-9.4%	5.0%	55.0%	88.6%
	Bowen Island	\$950,600	206.1	-2.6%	-4.1%	-2.0%	-6.7%	19.9%	60.0%	63.2%
	Burnaby East	\$929,800	257.9	-0.5%	-2.2%	-2.8%	-11.0%	6.0%	52.6%	88.2%
	Burnaby North	\$869,000	262.4	-0.4%	-0.3%	-0.6%	-8.9%	10.2%	59.3%	91.7%
	Burnaby South	\$944,900	266.9	-1.3%	-3.1%	-4.4%	-10.9%	7.7%	58.1%	94.8%
	Coquitlam	\$891,000	264.3	0.1%	-0.8%	-2.3%	-9.1%	12.6%	68.6%	103.0%
	Ladner	\$792,100	223.0	-1.1%	-1.8%	-3.7%	-9.7%	-5.3%	45.8%	69.1%
	Maple Ridge	\$752,400	239.6	-0.8%	-0.4%	0.0%	-6.9%	23.3%	76.2%	86.9%
	New Westminster	\$646,700	284.5	-0.8%	-1.8%	-1.6%	-9.8%	24.3%	73.2%	102.5%
	North Vancouver	\$1,028,300	231.1	-0.8%	-1.4%	-1.2%	-9.2%	-0.7%	49.4%	77.2%
	Pitt Meadows	\$741,300	269.5	-1.4%	-0.1%	-2.4%	-8.3%	30.4%	83.7%	101.7%
	Port Coquitlam	\$738,800	252.9	-0.6%	-0.4%	-2.3%	-8.1%	17.0%	72.0%	88.6%
	Port Moody	\$913,200	252.4	1.1%	0.9%	0.0%	-6.1%	18.6%	70.3%	95.8%
	Richmond	\$902,800	268.4	-0.8%	-2.5%	-4.4%	-11.1%	2.6%	53.3%	91.7%
	Squamish	\$762,800	242.7	-0.4%	-1.0%	1.0%	-3.6%	20.3%	81.9%	94.5%
	Sunshine Coast	\$601,400	210.7	-0.6%	-2.4%	-0.5%	-3.9%	28.2%	68.8%	64.0%
	Tsawwassen	\$929,200	232.9	-0.3%	-1.8%	-1.7%	-8.8%	-6.4%	51.1%	76.3%
	Vancouver East	\$1,034,500	303.7	-0.5%	-2.7%	-3.0%	-9.5%	1.6%	54.9%	105.1%
	Vancouver West	\$1,222,800	254.8	0.6%	-1.4%	-4.1%	-11.0%	-4.1%	41.9%	78.9%
West Vancouver	\$2,124,300	233.9	0.9%	-0.5%	-1.9%	-12.9%	-21.3%	27.0%	84.2%	
Whistler	\$893,400	208.2	0.0%	0.3%	1.8%	-1.9%	27.4%	78.3%	67.5%	
Single Family Detached	Lower Mainland	\$1,219,000	258.5	-0.3%	-0.8%	-1.3%	-8.7%	-3.6%	52.6%	96.0%
	Greater Vancouver	\$1,417,000	260.7	-0.5%	-0.9%	-2.7%	-10.5%	-10.5%	43.6%	93.5%
	Bowen Island	\$950,600	206.1	-2.6%	-4.1%	-2.0%	-6.7%	19.9%	60.0%	63.2%
	Burnaby East	\$1,181,900	264.3	0.1%	0.7%	1.2%	-10.8%	-5.5%	49.3%	94.8%
	Burnaby North	\$1,373,400	265.6	-1.9%	-1.4%	-3.0%	-11.7%	-14.4%	39.7%	93.7%
	Burnaby South	\$1,477,300	282.8	-1.3%	-3.5%	-3.7%	-12.3%	-13.6%	44.6%	108.1%
	Coquitlam	\$1,169,300	259.5	0.3%	1.1%	-2.1%	-10.7%	-4.8%	55.6%	100.2%
	Ladner	\$946,300	228.1	-1.4%	-1.6%	0.3%	-6.9%	-8.4%	49.6%	76.8%
	Maple Ridge	\$823,500	234.6	-0.1%	1.0%	2.4%	-6.0%	16.7%	74.0%	89.3%
	New Westminster	\$1,045,900	260.9	-0.5%	-0.8%	-0.7%	-10.4%	-4.5%	49.6%	90.9%
	North Vancouver	\$1,488,600	234.4	-2.4%	-1.5%	-1.6%	-9.9%	-13.3%	44.8%	82.6%
	Pitt Meadows	\$900,300	253.7	-0.4%	0.4%	-0.1%	-5.8%	17.3%	74.8%	95.8%
	Port Coquitlam	\$919,200	245.1	-0.5%	0.2%	-2.5%	-9.6%	-0.4%	59.5%	89.3%
	Port Moody	\$1,442,000	266.3	1.0%	5.5%	-0.9%	-5.7%	3.3%	60.6%	106.0%
	Richmond	\$1,474,800	285.7	-0.7%	-3.7%	-6.8%	-13.3%	-16.8%	42.7%	100.5%
	Squamish	\$980,900	258.5	2.8%	1.7%	3.9%	0.4%	18.1%	82.7%	104.7%
	Sunshine Coast	\$596,000	208.8	-0.5%	-2.5%	-0.7%	-4.3%	27.6%	68.4%	62.5%
	Tsawwassen	\$1,172,700	252.5	0.1%	-0.7%	1.8%	-7.3%	-7.6%	58.4%	93.0%
	Vancouver East	\$1,352,800	300.9	0.2%	-0.2%	-4.6%	-11.3%	-11.4%	45.5%	115.4%
	Vancouver West	\$2,895,400	296.9	-0.6%	-1.8%	-5.0%	-13.6%	-19.2%	27.4%	100.9%
West Vancouver	\$2,549,700	240.7	-0.6%	-1.2%	-2.8%	-12.5%	-24.7%	24.0%	92.4%	
Whistler	\$1,649,100	229.4	4.7%	5.3%	7.2%	7.1%	18.3%	66.6%	78.7%	

HOW TO READ THE TABLE:

- Benchmark Price: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.
- Price Index: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.
- x Month/Year Change %: Percentage change of index over a period of x month(s)/year(s)
 - In January 2005, the indexes are set to 100.
 - Townhome properties are similar to Attached properties, a category that was used in the previous MLSLink HPI, but do not include duplexes.
 - The above info is deemed reliable, but is not guaranteed. All dollar amounts in CDN.

Property Type	Area	Benchmark Price	Price Index	1 Month Change %	3 Month Change %	6 Month Change %	1 Year Change %	3 Year Change %	5 Year Change %	10 Year Change %
Townhouse	Lower Mainland	\$664,700	239.5	-0.7%	-0.4%	-1.3%	-8.0%	18.6%	63.4%	80.9%
	Greater Vancouver	\$770,000	247.1	-0.6%	-0.6%	-2.3%	-9.0%	14.0%	58.1%	83.4%
	Burnaby East	\$648,400	239.5	0.6%	-1.3%	-4.7%	-11.6%	28.6%	51.3%	76.5%
	Burnaby North	\$723,100	269.9	-0.3%	2.0%	-0.1%	-7.6%	22.3%	63.2%	90.6%
	Burnaby South	\$760,600	262.0	-0.3%	-1.0%	-4.1%	-10.2%	16.9%	55.3%	88.5%
	Coquitlam	\$653,200	239.7	-0.6%	-1.4%	-2.8%	-8.1%	19.9%	63.4%	85.8%
	Ladner	\$631,200	224.5	-1.1%	-2.9%	-9.1%	-16.3%	-0.9%	38.6%	61.4%
	Maple Ridge	\$524,100	243.3	-1.1%	-3.4%	-2.7%	-7.7%	27.3%	75.8%	83.6%
	New Westminster	\$713,900	261.8	-1.1%	-2.5%	-4.5%	-9.3%	14.8%	56.9%	90.7%
	North Vancouver	\$944,100	229.4	-0.3%	-0.3%	-3.7%	-8.6%	5.4%	55.9%	77.0%
	Pitt Meadows	\$599,500	259.4	-1.6%	-0.7%	-5.5%	-11.3%	28.2%	84.0%	95.8%
	Port Coquitlam	\$631,800	239.2	-1.6%	2.7%	-0.9%	-7.9%	16.2%	66.1%	80.5%
	Port Moody	\$656,900	222.0	0.4%	-0.6%	2.0%	-4.8%	21.2%	58.7%	70.9%
	Richmond	\$770,900	253.1	-1.1%	-0.9%	-4.6%	-11.4%	7.4%	50.8%	85.8%
	Squamish	\$687,900	226.2	0.5%	1.8%	1.0%	-7.2%	20.6%	81.7%	87.3%
	Tsawwassen	\$613,500	241.5	-0.7%	-3.9%	-9.1%	-15.3%	5.8%	47.7%	73.6%
	Vancouver East	\$847,400	271.5	-1.6%	-2.4%	0.8%	-8.5%	9.7%	49.6%	87.9%
Vancouver West	\$1,114,700	260.6	-1.0%	0.7%	-0.6%	-8.8%	5.6%	50.5%	89.7%	
Whistler	\$915,400	220.7	3.9%	2.2%	3.1%	-5.6%	29.7%	91.2%	82.7%	
Apartment	Lower Mainland	\$641,900	269.9	-0.2%	-2.2%	-1.6%	-8.5%	30.0%	74.7%	91.0%
	Greater Vancouver	\$653,200	261.1	-0.2%	-2.1%	-2.5%	-8.8%	22.9%	67.1%	85.8%
	Burnaby East	\$721,200	276.7	-2.0%	-4.5%	-3.0%	-8.4%	21.4%	63.6%	91.4%
	Burnaby North	\$609,500	260.2	0.3%	-0.4%	0.5%	-7.8%	32.6%	74.9%	92.5%
	Burnaby South	\$653,500	262.4	-1.9%	-3.8%	-5.0%	-10.7%	22.2%	69.1%	91.5%
	Coquitlam	\$516,400	283.4	0.4%	1.0%	0.2%	-5.9%	42.4%	94.2%	115.7%
	Ladner	\$432,800	205.1	0.1%	-0.2%	-6.6%	-8.4%	5.2%	39.1%	51.6%
	Maple Ridge	\$347,800	248.3	-2.1%	-0.2%	-3.3%	-9.8%	46.4%	78.1%	74.9%
	New Westminster	\$515,200	291.9	-0.9%	-2.0%	-1.8%	-10.1%	37.4%	82.2%	105.6%
	North Vancouver	\$554,600	226.2	0.4%	-1.6%	-0.4%	-9.1%	18.9%	54.2%	70.5%
	Pitt Meadows	\$488,700	288.2	-1.9%	-0.3%	-2.9%	-9.9%	45.9%	90.0%	103.0%
	Port Coquitlam	\$446,000	266.7	-0.1%	-2.2%	-2.8%	-7.3%	40.9%	90.0%	89.1%
	Port Moody	\$628,700	262.0	1.4%	-0.7%	-0.1%	-6.7%	36.7%	87.1%	104.7%
	Richmond	\$622,500	266.5	-1.0%	-2.6%	-2.7%	-9.0%	35.3%	70.6%	89.8%
	Squamish	\$478,600	235.9	-6.5%	-7.6%	-3.6%	-5.8%	30.8%	100.1%	88.6%
	Tsawwassen	\$458,400	193.3	-0.4%	-2.4%	-7.9%	-9.0%	6.8%	42.0%	42.9%
	Vancouver East	\$550,600	314.2	-0.6%	-4.6%	-2.6%	-8.0%	21.0%	68.4%	95.6%
Vancouver West	\$752,300	244.1	1.1%	-1.6%	-4.0%	-9.9%	7.2%	53.8%	72.8%	
West Vancouver	\$1,085,700	220.6	4.9%	1.5%	1.6%	-12.2%	12.6%	52.3%	67.2%	
Whistler	\$475,800	186.4	-6.1%	-4.4%	-2.8%	-4.3%	33.5%	81.0%	49.0%	

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