

News Release



FOR IMMEDIATE RELEASE:

Prospective home buyers remain on the sidelines in March

VANCOUVER, BC – April 2, 2019 – Metro Vancouver* home sales dipped to the lowest levels seen in March in more than three decades.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 1,727 in March 2019, a 31.4 per cent decrease from the 2,517 sales recorded in March 2018, and a 16.4 per cent increase from the 1,484 homes sold in February 2019.

Last month's sales were 46.3 per cent below the 10-year March sales average and was the lowest total for the month since 1986.

"Housing demand today isn't aligning with our growing economy and low unemployment rates. The market trends we're seeing are largely policy induced," Ashley Smith, REBGV president said. "For three years, governments at all levels have imposed new taxes and borrowing requirements on to the housing market."

"What policymakers are failing to recognize is that demand-side measures don't eliminate demand, they sideline potential home buyers in the short term. That demand is ultimately satisfied down the line because shelter needs don't go away. Using public policy to delay local demand in the housing market just feeds disruptive cycles that have been so well-documented in our region."

There were 4,949 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in March 2019. This represents an 11.2 per cent increase compared to the 4,450 homes listed in March 2018 and a 27.2 per cent increase compared to February 2019 when 3,892 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 12,774, a 52.4 per cent increase compared to March 2018 (8,380) and a 10.2 per cent increase compared to February 2019 (11,590).

For all property types, the sales-to-active listings ratio for March 2019 is 13.5 per cent. By property type, the ratio is 9.4 per cent for detached homes, 15.9 per cent for townhomes, and 17.2 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 \$1,011,200. This represents a 7.7 per cent decrease from March 2018, and a 0.5 per cent decrease compared to February 2019.

Sales of detached homes in March 2019 reached 529, a 26.7 per cent decrease from the 722 sales in March 2018. The benchmark price for a detached home is \$1,437,100. This represents a 10.5 per cent decrease from March 2018, and a 0.4 per cent decrease compared to February 2019.

Sales of apartment homes reached 873 in March 2019, a 35.3 per cent decrease compared to the 1,349 sales in March 2018. The benchmark price of an apartment property is \$656,900. This represents a 5.9 per cent decrease from March 2018, and a 0.5 per cent decrease compared to February 2019.

Attached home sales in March 2019 totalled 325, a 27.1 per cent decrease compared to the 446 sales in March 2018. The benchmark price of an attached home is \$783,600. This represents a six per cent decrease from March 2018, and a 0.7 per cent decrease compared to February 2019.

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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 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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MLS® SALES Facts



March 2019

	Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
March 2019	36 Detached 43 Attached 111 Apartment	48 1,165,000 808,900 \$527,000	22 \$1,099,750 n/a n/a n/a	0 n/a n/a n/a	60 \$835,000 \$535,000 \$402,500	11 n/a n/a \$520,000	70 \$1,547,500 \$976,500 \$600,000	16 n/a n/a \$407,750	7 n/a n/a \$580,000	54 \$1,538,500 \$856,250 \$540,500	16 n/a n/a n/a	38 \$610,000 n/a n/a	53 \$1,385,000 \$950,000 \$558,350	64 \$2,800,000 \$1,200,000 \$775,000	23 n/a n/a	11 n/a \$1,190,000 \$376,000	529 n/a
February 2019	30 Detached 29 Attached 124 Apartment	\$1,489,150 \$910,999 \$478,000	18 n/a n/a n/a	8 n/a n/a n/a	57 \$812,500 \$549,900 \$388,000	13 n/a n/a \$482,500	37 \$1,470,000 \$1,028,000 \$648,000	17 n/a n/a \$410,000	10 n/a n/a n/a	36 \$1,500,000 \$803,000 \$541,000	16 n/a n/a n/a	36 \$582,000 n/a n/a	83 \$1,269,400 \$1,015,000 \$576,000	43 \$2,700,000 \$1,099,000 \$764,000	25 \$2,043,800 n/a n/a	10 n/a n/a n/a	448 n/a
March 2018	50 Detached 58 Attached 150 Apartment	\$1,375,000 \$899,000 \$540,000	34 \$1,236,000 n/a n/a	5 n/a n/a n/a	113 \$865,000 \$540,000 \$403,000	20 n/a n/a \$536,500	67 \$1,790,000 \$1,105,000 \$640,000	31 \$1,025,000 \$726,500 \$480,000	7 n/a n/a \$642,000	77 \$1,687,000 \$895,000 \$613,500	25 \$942,000 n/a n/a	44 \$597,500 n/a n/a	83 \$1,600,000 \$1,112,000 \$621,950	53 \$2,981,500 \$1,538,000 \$806,500	26 \$2,915,000 n/a n/a	9 n/a n/a n/a	722 n/a
Jan. - Mar. 2019	92 Detached 96 Attached 315 Apartment	\$1,450,000 \$750,000 \$569,000	56 \$1,017,500 \$688,000 \$453,500	11 n/a n/a n/a	156 \$818,500 \$527,900 \$380,000	34 \$1,160,000 \$717,500 \$505,000	142 \$1,550,000 \$1,009,750 \$592,000	46 \$875,000 \$622,950 \$398,500	25 \$1,180,000 n/a \$591,800	120 \$1,511,500 \$828,800 \$533,888	40 \$1,027,500 \$645,000 \$430,000	93 \$587,500 n/a n/a	151 \$1,325,000 \$969,000 \$570,000	141 \$2,735,000 \$1,210,000 \$765,000	66 \$2,275,000 n/a \$1,082,500	30 \$2,075,000 \$1,188,000 \$419,000	1,316 n/a
Jan. - Mar. 2018	158 Detached 153 Attached 406 Apartment	\$1,695,000 \$816,250 \$547,000	78 \$1,128,000 \$749,000 \$539,950	7 n/a n/a n/a	272 \$879,000 \$555,000 \$376,000	53 \$1,265,000 \$778,000 \$525,000	155 \$1,740,000 \$1,025,000 \$670,000	71 \$1,000,000 \$708,000 \$441,000	18 n/a \$735,000 \$600,786	195 \$1,700,000 \$876,000 \$585,000	49 \$918,000 \$663,500 \$461,950	115 \$623,324 \$369,900 \$495,550	205 \$1,600,000 \$1,122,000 \$625,900	152 \$3,315,000 \$1,450,000 \$850,000	65 \$2,910,000 n/a \$1,320,000	43 \$2,075,000 \$1,188,000 \$419,000	1,830 n/a
Year-to-date	153 Detached 406 Attached Apartment	\$816,250 \$547,000	\$749,000 \$539,950	n/a n/a	\$555,000 \$376,000	\$778,000 \$525,000	\$1,025,000 \$670,000	\$708,000 \$441,000	\$735,000 \$600,786	\$876,000 \$585,000	\$663,500 \$461,950	\$369,900 \$495,550	\$1,122,000 \$625,900	\$1,450,000 \$850,000	n/a \$1,320,000	\$1,188,000 \$419,000	n/a n/a

Note: Median Selling Prices are not reported for areas with less than 20 sales or for the Gulf Islands



Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Mar 2018	2 Feb 2019	3 Mar 2019	Col. 2 & 3 Percentage Variance	5 Mar 2018	6 Feb 2019	7 Mar 2019	Col. 6 & 7 Percentage Variance	9 Jan 2018 - Mar 2018	10 Jan 2019 - Mar 2019	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	154	115	163	41.7	50	30	36	20.0	158	92	-41.8
ATTACHED	88	69	119	72.5	58	29	43	48.3	153	96	-37.3
APARTMENTS	205	215	279	29.8	150	124	111	-10.5	406	315	-22.4
COQUITLAM											
DETACHED	159	122	169	38.5	78	38	48	26.3	194	113	-41.8
ATTACHED	48	64	83	29.7	35	31	33	6.5	84	82	-2.4
APARTMENTS	112	102	157	53.9	91	65	61	-6.2	258	168	-34.9
DELTA											
DETACHED	89	61	100	63.9	34	18	22	22.2	78	56	-28.2
ATTACHED	11	26	23	-11.5	9	8	12	50.0	24	27	12.5
APARTMENTS	39	18	33	83.3	20	14	6	-57.1	44	26	-40.9
MAPLE RIDGE/PITT MEADOWS											
DETACHED	178	133	173	30.1	113	57	60	5.3	272	156	-42.6
ATTACHED	60	61	85	39.3	47	33	47	42.4	128	113	-11.7
APARTMENTS	67	47	53	12.8	53	23	32	39.1	200	75	-62.5
NORTH VANCOUVER											
DETACHED	157	120	147	22.5	67	37	70	89.2	155	142	-8.4
ATTACHED	57	52	66	26.9	30	27	22	-18.5	77	64	-16.9
APARTMENTS	143	155	174	12.3	117	59	73	23.7	279	173	-38.0
NEW WESTMINSTER											
DETACHED	35	27	44	63.0	20	13	11	-15.4	53	34	-35.8
ATTACHED	17	15	16	6.7	15	7	5	-28.6	40	22	-45.0
APARTMENTS	141	120	142	18.3	111	42	65	54.8	249	162	-34.9
PORT MOODY/BELCARRA											
DETACHED	24	29	28	-3.4	7	10	7	-30.0	18	25	38.9
ATTACHED	22	16	21	31.3	17	5	8	60.0	40	18	-55.0
APARTMENTS	34	31	44	41.9	33	15	23	53.3	87	56	-35.6
PORT COQUITLAM											
DETACHED	52	47	54	14.9	31	17	16	-5.9	71	46	-35.2
ATTACHED	27	34	39	14.7	30	16	19	18.8	65	44	-32.3
APARTMENTS	46	58	74	27.6	41	21	24	14.3	108	61	-43.5
RICHMOND											
DETACHED	213	160	224	40.0	77	36	54	50.0	195	120	-38.5
ATTACHED	116	87	144	65.5	67	29	30	3.4	194	84	-56.7
APARTMENTS	275	226	302	33.6	161	89	94	5.6	449	249	-44.5
SUNSHINE COAST											
DETACHED	103	74	115	55.4	44	36	38	5.6	115	93	-19.1
ATTACHED	16	8	14	75.0	9	7	2	-71.4	21	14	-33.3
APARTMENTS	10	12	28	133.3	10	6	11	83.3	20	19	-5.0
SQUAMISH											
DETACHED	36	39	42	7.7	25	16	16	0.0	49	40	-18.4
ATTACHED	14	25	18	-28.0	14	18	19	5.6	44	45	2.3
APARTMENTS	16	10	19	90.0	8	5	14	180.0	32	27	-15.6
VANCOUVER EAST											
DETACHED	235	153	210	37.3	83	54	53	-1.9	205	151	-26.3
ATTACHED	73	62	65	4.8	44	31	28	-9.7	106	72	-32.1
APARTMENTS	201	168	226	34.5	156	81	93	14.8	350	222	-36.6
VANCOUVER WEST											
DETACHED	230	188	188	0.0	53	43	64	48.8	152	141	-7.2
ATTACHED	90	94	113	20.2	39	24	34	41.7	107	78	-27.1
APARTMENTS	565	600	688	14.7	349	186	235	26.3	924	554	-40.0
WHISTLER/PEMBERTON											
DETACHED	26	15	21	40.0	9	10	11	10.0	43	30	-30.2
ATTACHED	52	30	36	20.0	30	9	20	122.2	71	41	-42.3
APARTMENTS	47	35	35	0.0	35	18	23	27.8	91	58	-36.3
WEST VANCOUVER/HOWE SOUND											
DETACHED	109	113	120	6.2	26	25	23	-8.0	65	66	1.5
ATTACHED	12	14	12	-14.3	2	3	3	0.0	11	7	-36.4
APARTMENTS	32	40	30	-25.0	14	11	8	-27.3	49	26	-46.9
GRAND TOTALS											
DETACHED	1800	1396	1798	28.8	717	440	529	20.2	1823	1305	-28.4
ATTACHED	703	657	854	30.0	446	277	325	17.3	1165	807	-30.7
APARTMENTS	1933	1837	2284	24.3	1349	759	873	15.0	3546	2191	-38.2