

News Release

FOR IMMEDIATE RELEASE:



Home buyers were less active in February

VANCOUVER, BC – March 2, 2018 – Metro Vancouver* home sales dipped below the long-term historical average in February.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in the region totalled 2,207 in February 2018, a nine per cent decrease from the 2,424 sales recorded in February 2017, and a 21.4 per cent increase compared to January 2018 when 1,818 homes sold.

Last month's sales were 14.4 per cent below the 10-year February sales average. By property type, detached sales were down 39.4 per cent over the same period, attached sales were down 6.8 per cent, and apartment sales were 5.5 per cent above the 10-year February average.

“Rising interest rates and stricter mortgage requirements have reduced home buyers’ purchasing power, particularly for those at the entry level of our market,” Jill Oudil, REBGV president said. “Even still, the supply of apartment and townhome properties for sale today is unable to meet demand. On the other hand, our detached home market is beginning to enter buyers’ market territory.”

There were 4,223 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in February 2018. This represents a 15.2 per cent increase compared to the 3,666 homes listed in February 2017 and an 11.2 per cent increase compared to January 2018 when 3,796 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 7,822, a three per cent increase compared to February 2017 (7,594) and a 12.6 per cent increase compared to January 2018 (6,947).

“The spring is traditionally the busiest time for home buyers and sellers in our market. We’ll wait to see how they react to the taxes and other policy measures that our provincial and federal governments have introduced so far this year,” Oudil said. “To help you navigate these changes in today’s housing market, it’s important to work with your local REALTOR®.”

For all property types, the sales-to-active listings ratio for February 2018 is 28.2 per cent. By property type, the ratio is 13 per cent for detached homes, 37.6 per cent for townhomes, and 59.7 per cent for condominiums.

Generally, analysts say that downward pressure on home prices occurs when the ratio dips below the 12 per cent mark 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 \$1,071,800. This represents a 16.9 per cent increase over February 2017 and a 1.4 per cent increase compared to January 2018.

Sales of detached properties in February 2018 reached 621, a 16.6 per cent decrease from the 745 detached sales recorded in February 2017. The benchmark price for detached properties is \$1,602,000. This represents an 8.2 per cent increase from February 2017 and is virtually unchanged from January 2018.

Sales of apartment properties reached 1,185 in February 2018, a 7.1 per cent decrease compared to the 1,275 sales in February 2017. The benchmark price of an apartment property is \$682,800. This represents a 27.2 per cent increase from February 2017 and a 2.6 per cent increase compared to January 2018.

Attached property sales in February 2018 totalled 401, a 0.7 per cent decrease compared to the 404 sales in February 2017. The benchmark price of an attached unit is \$819,200. This represents an 18.1 per cent increase from February 2017 and a 1.9 per cent increase compared to January 2018.

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*Editor's Note: Areas covered by the Real Estate Board of Greater Vancouver include: Whistler, Sunshine Coast, Squamish, West Vancouver, North Vancouver, Vancouver, Burnaby, New Westminster, Richmond, Port Moody, Port Coquitlam, Coquitlam, Pitt Meadows, Maple Ridge, and South Delta.

The real estate industry is a key economic driver in British Columbia. In 2017, 35,993 homes changed ownership in the Board's area, generating \$2.4 billion in economic spin-off activity and an estimated 17,600 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$37 billion in 2017.

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	\$977,500	275.8	1.7%	3.3%	5.1%	19.1%	67.8%	81.8%	89.4%
	Greater Vancouver	\$1,071,800	280.2	1.4%	2.4%	4.1%	16.9%	63.3%	79.8%	90.9%
	Bowen Island	\$974,600	211.3	3.5%	0.6%	3.5%	18.7%	65.9%	67.4%	54.3%
	Burnaby East	\$977,800	272.0	2.1%	2.7%	1.6%	16.3%	60.2%	75.7%	85.8%
	Burnaby North	\$931,600	281.3	1.6%	4.2%	6.2%	16.9%	66.4%	81.1%	90.7%
	Burnaby South	\$1,037,000	292.9	1.6%	3.5%	5.3%	17.1%	66.2%	86.0%	102.3%
	Coquitlam	\$945,700	280.5	1.3%	3.0%	4.9%	22.3%	72.6%	90.8%	95.1%
	Ladner	\$865,700	243.0	-0.2%	-0.8%	2.5%	10.4%	51.7%	60.8%	73.6%
	Maple Ridge	\$718,200	241.5	2.6%	4.6%	8.2%	24.6%	77.6%	81.9%	72.1%
	New Westminster	\$693,600	297.3	2.7%	5.8%	7.6%	27.9%	79.1%	89.4%	96.6%
	North Vancouver	\$1,110,300	249.5	1.5%	0.8%	1.7%	13.6%	56.8%	73.3%	77.1%
	Pitt Meadows	\$709,700	259.6	1.4%	4.5%	9.3%	27.0%	74.7%	86.9%	81.4%
	Port Coquitlam	\$754,400	266.1	2.4%	3.1%	5.1%	24.4%	77.3%	89.4%	82.0%
	Port Moody	\$948,200	262.1	2.1%	3.7%	7.6%	23.2%	70.5%	89.7%	84.7%
	Richmond	\$1,019,900	297.8	0.5%	3.7%	4.7%	16.3%	65.2%	80.4%	104.1%
	Squamish	\$820,600	262.7	2.0%	0.2%	8.6%	18.4%	80.1%	112.5%	98.1%
	Sunshine Coast	\$588,800	206.3	0.6%	-0.6%	2.3%	16.4%	67.7%	67.5%	49.1%
	Tsawwassen	\$995,900	250.1	-0.3%	-1.7%	0.8%	10.1%	58.1%	67.5%	77.1%
	Vancouver East	\$1,106,100	323.9	1.1%	1.6%	2.6%	16.1%	64.9%	86.9%	113.4%
	Vancouver West	\$1,374,800	289.9	1.4%	1.0%	2.1%	12.8%	55.4%	75.7%	90.0%
	West Vancouver	\$2,656,600	285.6	1.8%	0.9%	0.1%	8.4%	49.5%	71.4%	94.8%
	Whistler	\$981,900	215.9	4.2%	0.9%	12.1%	21.6%	78.9%	110.6%	64.4%
Single Family Detached	Lower Mainland	\$1,328,300	281.8	0.4%	0.6%	0.1%	10.8%	60.3%	79.0%	98.2%
	Greater Vancouver	\$1,602,000	294.4	0.0%	-0.4%	-0.8%	8.2%	55.4%	76.9%	103.5%
	Bowen Island	\$974,600	211.3	3.5%	0.6%	3.5%	18.7%	65.9%	67.4%	54.3%
	Burnaby East	\$1,281,200	286.5	1.1%	1.2%	-3.0%	10.4%	61.4%	75.4%	100.5%
	Burnaby North	\$1,532,700	296.4	-2.2%	-2.0%	-3.8%	2.2%	48.2%	68.6%	101.1%
	Burnaby South	\$1,682,600	322.1	0.9%	-0.2%	-2.0%	2.8%	55.6%	82.8%	126.8%
	Coquitlam	\$1,277,900	283.6	-0.2%	-0.5%	-0.1%	14.0%	62.1%	83.2%	101.6%
	Ladner	\$1,003,900	242.0	-1.3%	-3.0%	0.4%	5.8%	51.2%	60.6%	76.3%
	Maple Ridge	\$847,700	241.5	1.7%	4.0%	5.5%	19.3%	76.3%	86.6%	76.0%
	New Westminster	\$1,159,700	289.3	1.0%	1.7%	-1.4%	12.3%	63.9%	77.1%	102.2%
	North Vancouver	\$1,686,800	263.8	1.0%	-0.6%	-1.4%	6.7%	56.8%	81.4%	88.6%
	Pitt Meadows	\$912,400	257.1	0.9%	3.0%	4.0%	18.2%	70.3%	84.6%	85.4%
	Port Coquitlam	\$986,400	263.0	0.8%	-1.4%	-1.6%	14.6%	65.7%	80.3%	86.4%
	Port Moody	\$1,483,700	274.0	-0.7%	-1.2%	-0.5%	10.7%	60.2%	83.4%	92.8%
	Richmond	\$1,697,900	341.0	0.4%	1.6%	1.3%	8.8%	61.1%	82.6%	130.2%
	Squamish	\$993,600	253.6	-0.9%	-1.9%	1.8%	13.3%	72.9%	98.3%	92.9%
	Sunshine Coast	\$585,200	205.0	0.3%	-0.6%	2.3%	16.5%	67.6%	66.9%	48.1%
	Tsawwassen	\$1,249,300	269.0	-1.0%	-2.6%	-0.6%	8.5%	63.9%	77.0%	90.4%
	Vancouver East	\$1,560,400	344.9	-0.2%	-0.8%	-0.3%	9.5%	57.5%	92.1%	137.5%
	Vancouver West	\$3,500,600	359.4	-1.3%	-2.0%	-4.2%	2.3%	45.7%	74.8%	123.6%
	West Vancouver	\$3,141,900	296.6	1.4%	-0.1%	-1.5%	5.9%	47.7%	72.3%	98.5%
	Whistler	\$1,679,900	213.0	0.0%	-0.7%	2.6%	12.7%	67.6%	83.3%	62.2%

HOW TO READ THE TABLE:

- Benchmark Price: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.
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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	\$694,800	251.1	2.0%	3.1%	6.3%	20.8%	66.8%	74.0%	76.7%
	Greater Vancouver	\$819,200	264.3	1.9%	1.7%	5.3%	18.1%	63.5%	74.5%	84.6%
	Burnaby East	\$684,900	253.0	2.6%	4.5%	8.8%	25.6%	56.5%	67.0%	75.8%
	Burnaby North	\$752,000	280.7	2.5%	5.7%	7.8%	24.0%	62.3%	77.0%	88.6%
	Burnaby South	\$807,600	278.2	2.7%	6.2%	4.5%	22.0%	61.5%	75.2%	92.7%
	Coquitlam	\$680,600	249.7	2.7%	3.4%	6.3%	20.1%	63.6%	73.9%	78.6%
	Ladner	\$783,200	273.1	0.9%	3.5%	6.7%	19.5%	61.9%	74.3%	84.2%
	Maple Ridge	\$551,400	256.0	3.3%	3.5%	8.5%	29.9%	82.1%	77.8%	78.6%
	New Westminster	\$712,700	281.8	2.7%	4.4%	9.2%	24.7%	62.3%	76.6%	92.4%
	North Vancouver	\$998,400	242.6	0.7%	1.5%	3.1%	14.3%	59.0%	66.4%	76.2%
	Pitt Meadows	\$587,300	254.1	-0.5%	0.9%	4.3%	22.3%	78.6%	83.1%	77.6%
	Port Coquitlam	\$656,100	247.5	3.2%	3.1%	2.1%	20.7%	72.2%	76.8%	73.7%
	Port Moody	\$644,800	217.9	1.9%	4.0%	5.9%	24.8%	46.9%	56.6%	52.3%
	Richmond	\$819,500	269.3	-0.4%	1.7%	2.4%	13.0%	57.4%	69.2%	89.6%
	Squamish	\$848,600	308.3	7.8%	-3.9%	21.4%	16.3%	93.4%	157.3%	133.2%
	Tsawwassen	\$756,000	281.6	-0.9%	0.3%	5.0%	17.9%	63.5%	73.6%	89.9%
	Vancouver East	\$868,900	285.2	1.3%	0.8%	1.2%	16.2%	64.1%	68.2%	84.4%
	Vancouver West	\$1,250,100	276.1	0.2%	-1.4%	-0.3%	11.1%	59.7%	72.8%	90.0%
	Whistler	\$993,200	265.6	8.6%	-4.8%	21.9%	17.8%	76.9%	128.4%	105.4%
Apartment	Lower Mainland	\$641,800	280.6	3.0%	6.8%	11.5%	31.1%	80.8%	90.2%	85.0%
	Greater Vancouver	\$682,800	274.4	2.6%	5.3%	8.9%	27.2%	74.6%	86.4%	82.8%
	Burnaby East	\$706,700	268.3	2.8%	5.7%	5.8%	29.6%	65.6%	91.2%	69.3%
	Burnaby North	\$642,500	274.3	3.9%	8.1%	13.5%	28.4%	85.7%	93.9%	86.2%
	Burnaby South	\$710,100	285.1	1.8%	5.3%	9.7%	26.4%	77.1%	93.0%	93.9%
	Coquitlam	\$525,300	288.3	2.5%	6.5%	10.2%	34.6%	94.5%	110.0%	91.2%
	Ladner	\$443,300	210.1	2.8%	2.3%	5.7%	16.5%	39.7%	44.0%	50.0%
	Maple Ridge	\$307,800	222.3	5.6%	10.1%	22.1%	47.3%	79.4%	71.8%	46.3%
	New Westminster	\$529,100	301.6	3.1%	7.1%	10.2%	34.3%	87.4%	95.5%	95.3%
	North Vancouver	\$580,700	236.4	2.4%	2.5%	5.4%	24.4%	59.6%	67.7%	65.4%
	Pitt Meadows	\$452,100	267.2	3.6%	9.2%	21.0%	45.8%	78.4%	92.9%	75.8%
	Port Coquitlam	\$468,000	279.9	3.6%	7.4%	13.5%	37.4%	94.2%	109.5%	79.7%
	Port Moody	\$668,300	278.5	4.0%	7.3%	15.1%	34.1%	95.0%	115.2%	97.9%
	Richmond	\$657,800	280.8	1.2%	7.3%	10.7%	30.5%	80.8%	89.5%	91.4%
	Squamish	\$488,100	235.1	-0.5%	8.7%	6.8%	32.0%	79.2%	108.6%	74.1%
	Tsawwassen	\$471,000	198.6	2.3%	0.7%	4.9%	16.6%	44.1%	44.0%	41.8%
	Vancouver East	\$565,300	311.9	2.4%	4.6%	6.8%	26.7%	77.6%	87.4%	94.1%
	Vancouver West	\$835,800	271.2	2.9%	3.0%	6.1%	20.5%	65.5%	81.0%	79.7%
	West Vancouver	\$1,237,100	250.6	4.9%	7.1%	9.7%	26.2%	66.2%	70.7%	83.7%
	Whistler	\$547,200	179.4	2.5%	9.9%	8.6%	34.7%	107.4%	145.1%	34.7%

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Lower Mainland includes areas serviced by both Real Estate Board of Greater Vancouver & Fraser Valley Real Estate Board.

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Listing & Sales Activity Summary

Listings

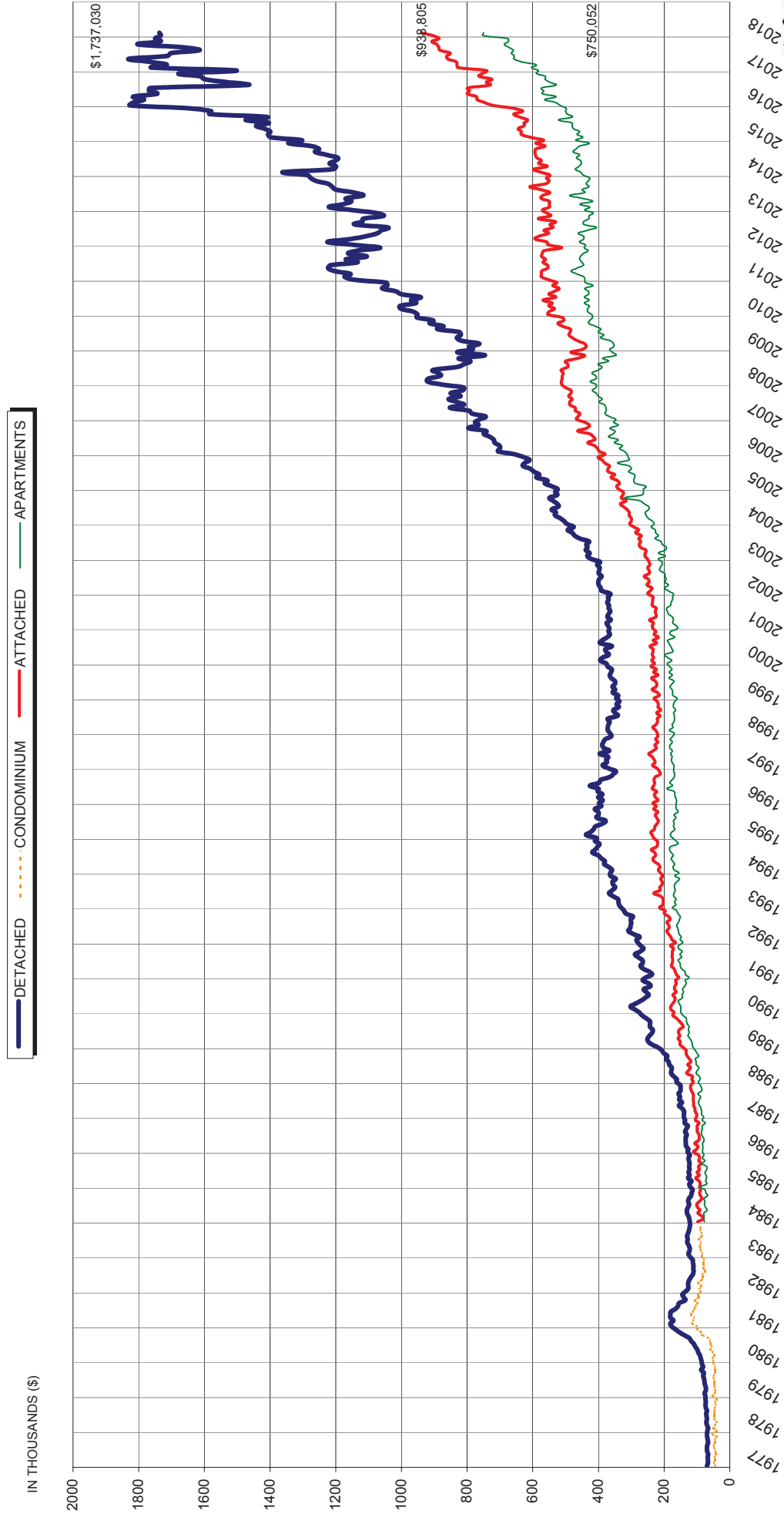
Sales

	1 Feb 2017	2 Jan 2018	3 Feb 2018	Col. 2 & 3 Percentage Variance	5 Feb 2017	6 Jan 2018	7 Feb 2018	Col. 6 & 7 Percentage Variance	9 Dec 2016 - Feb 2017	10 Dec 2017 - Feb 2018	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	149	164	159	-3.0	47	56	52	-7.1	129	152	17.8
ATTACHED	74	78	83	6.4	36	35	60	71.4	90	140	55.6
APARTMENTS	202	180	169	-6.1	137	112	144	28.6	354	401	13.3
COQUITLAM											
DETACHED	114	139	128	-7.9	66	56	60	7.1	148	166	12.2
ATTACHED	33	42	52	23.8	30	19	30	57.9	67	81	20.9
APARTMENTS	115	85	114	34.1	97	80	87	8.8	219	246	12.3
DELTA											
DETACHED	67	84	82	-2.4	35	14	30	114.3	72	70	-2.8
ATTACHED	17	14	11	-21.4	23	8	7	-12.5	39	23	-41.0
APARTMENTS	14	18	19	5.6	15	13	11	-15.4	36	29	-19.4
MAPLE RIDGE/PITT MEADOWS											
DETACHED	108	117	150	28.2	79	74	85	14.9	202	241	19.3
ATTACHED	75	63	47	-25.4	52	42	39	-7.1	115	121	5.2
APARTMENTS	73	58	74	27.6	39	82	65	-20.7	102	187	83.3
NORTH VANCOUVER											
DETACHED	136	144	147	2.1	88	30	58	93.3	170	158	-7.1
ATTACHED	37	34	38	11.8	33	27	20	-25.9	62	68	9.7
APARTMENTS	113	111	131	18.0	94	75	87	16.0	226	240	6.2
NEW WESTMINSTER											
DETACHED	23	27	34	25.9	7	11	22	100.0	27	50	85.2
ATTACHED	23	28	13	-53.6	14	13	12	-7.7	25	39	56.0
APARTMENTS	99	83	90	8.4	87	72	66	-8.3	202	223	10.4
PORT MOODY/BELCARRA											
DETACHED	24	20	29	45.0	12	3	8	166.7	30	21	-30.0
ATTACHED	15	14	23	64.3	6	11	12	9.1	28	38	35.7
APARTMENTS	43	33	34	3.0	31	32	22	-31.3	75	65	-13.3
PORT COQUITLAM											
DETACHED	43	37	43	16.2	27	13	27	107.7	64	60	-6.3
ATTACHED	32	29	35	20.7	16	16	19	18.8	40	52	30.0
APARTMENTS	54	36	49	36.1	37	29	38	31.0	93	99	6.5
RICHMOND											
DETACHED	190	236	283	19.9	92	66	52	-21.2	206	185	-10.2
ATTACHED	102	104	116	11.5	69	61	66	8.2	163	204	25.2
APARTMENTS	207	198	237	19.7	177	145	143	-1.4	429	429	0.0
SUNSHINE COAST											
DETACHED	62	66	68	3.0	44	36	35	-2.8	119	120	0.8
ATTACHED	7	4	16	300.0	10	5	7	40.0	19	17	-10.5
APARTMENTS	11	10	4	-60.0	15	6	4	-33.3	26	16	-38.5
SQUAMISH											
DETACHED	35	39	43	10.3	16	6	18	200.0	39	38	-2.6
ATTACHED	23	16	25	56.3	14	10	20	100.0	37	48	29.7
APARTMENTS	13	25	19	-24.0	14	6	18	200.0	38	35	-7.9
VANCOUVER EAST											
DETACHED	180	176	216	22.7	82	45	77	71.1	196	210	7.1
ATTACHED	60	73	66	-9.6	28	25	37	48.0	65	95	46.2
APARTMENTS	164	143	187	30.8	119	67	127	89.6	288	310	7.6
VANCOUVER WEST											
DETACHED	166	268	248	-7.5	93	46	53	15.2	193	135	-30.1
ATTACHED	67	81	96	18.5	40	24	44	83.3	87	94	8.0
APARTMENTS	456	453	536	18.3	369	243	332	36.6	817	826	1.1
WHISTLER/PEMBERTON											
DETACHED	17	13	21	61.5	18	15	19	26.7	37	47	27.0
ATTACHED	37	20	32	60.0	27	19	22	15.8	66	60	-9.1
APARTMENTS	33	39	47	20.5	28	27	29	7.4	71	74	4.2
WEST VANCOUVER/HOWE SOUND											
DETACHED	116	137	155	13.1	35	15	24	60.0	86	69	-19.8
ATTACHED	15	16	14	-12.5	6	4	5	25.0	12	10	-16.7
APARTMENTS	18	31	34	9.7	16	23	12	-47.8	39	45	15.4
GRAND TOTALS											
DETACHED	1430	1667	1806	8.3	741	486	620	27.6	1718	1722	0.2
ATTACHED	617	616	667	8.3	404	319	400	25.4	915	1090	19.1
APARTMENTS	1615	1503	1744	16.0	1275	1012	1185	17.1	3015	3225	7.0



REAL ESTATE BOARD
OF GREATER VANCOUVER

Residential Average Sale Prices - January 1977 to February 2018



NOTE: From 1977 - 1984 condominium averages were not separated into attached & apartment.