

News Release

FOR IMMEDIATE RELEASE:



Fewer home sales and listings in the first quarter of 2018

VANCOUVER, BC – April 4, 2018 – Home buyers and sellers were less active in Metro Vancouver* throughout the first quarter of 2018.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,517 in March 2018, a 29.7 per cent decrease from the 3,579 sales recorded in March 2017, and a 14 per cent increase compared to February 2018 when 2,207 homes sold.

Last month's sales were 23 per cent below the 10-year March sales average.

There were 6,542 home sales on the Multiple Listing Service® (MLS®) in Metro Vancouver during the first quarter of 2018, a 13.1 per cent decrease from the 7,527 sales over the same period last year. This represents the region's lowest first-quarter sales total since 2013.

“We saw less demand from buyers and fewer homes listed for sale in our region in the first quarter of the year,” Phil Moore, REBGV president said. “High prices, new tax announcements, rising interest rates, and stricter mortgage requirements are among the factors affecting home buyer and seller activity today.”

There were 4,450 detached, attached and apartment properties newly listed for sale in Metro Vancouver in March 2018. This represents a 6.6 per cent decrease compared to the 4,762 homes listed in March 2017 and a 5.4 per cent increase compared to February 2018 when 4,223 homes were listed.

There were 12,469 homes listed for sale in Metro Vancouver during the first quarter of 2018, a 0.8 per cent decrease from the 12,568 sales over the same period last year. This represents the region's lowest first-quarter new listings total since 2013.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 8,380, a 10.5 per cent increase compared to March 2017 (7,586) and a 7.1 per cent increase compared to February 2018 (7,822).

“Even with lower demand, upward pressure on prices will continue as long as the supply of homes for sale remains low,” Moore said. “Last month was the quietest March for new home listings since 2009 and the total inventory, particularly in the condo and townhome segments, of homes for sale remains well below historical norms.”

For all property types, the sales-to-active listings ratio for March 2018 is 30 per cent. By property type, the ratio is 14.2 per cent for detached homes, 39.9 per cent for townhomes, and 61.6 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 \$1,084,000. This represents a 16.1 per cent increase over March 2017 and a 1.1 per cent increase compared to February 2018.

Sales of detached properties in March 2018 reached 722, a decrease of 37 per cent from the 1,150 detached sales recorded in March 2017. The benchmark price for detached properties is \$1,608,500. This represents a 7.4 per cent increase from March 2017 and a 0.4 per cent increase compared to February 2018.

Sales of apartment properties reached 1,349 in March 2018, a decrease of 26.7 per cent compared to the 1,841 sales in March 2017. The benchmark price of an apartment property is \$693,500. This represents a 26.2 per cent increase from March 2017 and a 1.6 per cent increase compared to February 2018.

Attached property sales in March 2018 totalled 446, a decrease of 24.1 per cent compared to the 588 sales in March 2017. The benchmark price of an attached unit is \$835,300. This represents a 17.7 per cent increase from March 2017 and a two per cent increase compared to February 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	\$991,700	279.8	1.5%	4.1%	5.9%	18.7%	67.5%	83.6%	90.6%
	Greater Vancouver	\$1,084,000	283.4	1.1%	3.2%	4.5%	16.1%	62.3%	81.1%	91.4%
	Bowen Island	\$978,300	212.1	0.4%	2.6%	1.9%	14.8%	65.4%	70.9%	54.5%
	Burnaby East	\$993,700	276.4	1.6%	3.2%	4.4%	16.1%	60.0%	78.0%	87.1%
	Burnaby North	\$932,900	281.7	0.1%	3.0%	5.3%	14.8%	64.4%	81.4%	88.1%
	Burnaby South	\$1,052,900	297.4	1.5%	4.3%	5.6%	17.7%	66.7%	87.6%	103.4%
	Coquitlam	\$959,500	284.6	1.5%	3.6%	6.0%	20.6%	72.2%	93.5%	96.0%
	Ladner	\$872,900	245.0	0.8%	-0.4%	2.1%	10.6%	48.3%	61.1%	73.4%
	Maple Ridge	\$731,300	245.9	1.8%	5.7%	8.6%	24.2%	78.6%	86.1%	73.8%
	New Westminster	\$708,700	303.8	2.2%	6.2%	9.2%	27.8%	81.3%	91.1%	99.3%
	North Vancouver	\$1,138,400	255.8	2.5%	4.3%	4.0%	13.9%	56.1%	76.5%	80.0%
	Pitt Meadows	\$738,100	270.0	4.0%	7.2%	10.6%	29.9%	80.4%	95.1%	87.0%
	Port Coquitlam	\$777,300	274.2	3.0%	6.0%	8.6%	24.1%	80.3%	93.6%	86.0%
	Port Moody	\$957,300	264.6	1.0%	3.7%	7.0%	22.6%	69.2%	92.0%	85.6%
	Richmond	\$1,025,400	299.4	0.5%	2.1%	4.6%	15.6%	63.3%	79.9%	102.7%
	Squamish	\$826,800	264.7	0.8%	1.7%	4.1%	15.8%	79.2%	114.9%	97.2%
	Sunshine Coast	\$610,000	213.7	3.6%	4.6%	4.5%	17.2%	71.8%	79.3%	53.2%
	Tsawwassen	\$1,018,500	255.8	2.3%	0.8%	2.2%	9.9%	55.8%	70.5%	79.3%
	Vancouver East	\$1,116,700	327.0	1.0%	2.5%	3.3%	14.5%	64.3%	86.8%	113.2%
	Vancouver West	\$1,379,100	290.8	0.3%	2.0%	1.7%	12.1%	52.7%	74.9%	89.4%
	West Vancouver	\$2,655,700	285.5	0.0%	2.0%	1.1%	6.5%	44.0%	72.1%	93.2%
	Whistler	\$981,000	215.7	-0.1%	2.6%	5.4%	19.6%	78.4%	110.2%	62.8%
Single Family Detached	Lower Mainland	\$1,335,900	283.4	0.6%	1.1%	0.7%	10.1%	58.0%	78.9%	97.5%
	Greater Vancouver	\$1,608,500	295.6	0.4%	0.2%	-0.5%	7.4%	52.1%	76.5%	102.1%
	Bowen Island	\$978,300	212.1	0.4%	2.6%	1.9%	14.8%	65.4%	70.9%	54.5%
	Burnaby East	\$1,308,500	292.6	2.1%	1.2%	2.6%	12.8%	57.4%	77.1%	102.6%
	Burnaby North	\$1,544,100	298.6	0.7%	-2.2%	-3.3%	1.7%	45.5%	71.9%	98.5%
	Burnaby South	\$1,673,700	320.4	-0.5%	-0.4%	-3.2%	3.8%	51.0%	80.9%	123.3%
	Coquitlam	\$1,290,000	286.3	1.0%	0.6%	0.7%	12.0%	59.7%	83.2%	102.0%
	Ladner	\$1,008,100	243.0	0.4%	-2.1%	-0.7%	6.4%	45.6%	58.6%	75.5%
	Maple Ridge	\$852,300	242.8	0.5%	3.1%	4.9%	18.6%	75.1%	86.3%	75.6%
	New Westminster	\$1,176,600	293.5	1.5%	1.5%	3.3%	12.8%	60.7%	77.7%	103.0%
	North Vancouver	\$1,723,200	269.5	2.2%	2.6%	0.6%	7.8%	53.8%	83.5%	90.3%
	Pitt Meadows	\$933,300	263.0	2.3%	4.4%	4.6%	20.5%	73.0%	90.4%	89.1%
	Port Coquitlam	\$1,028,000	274.1	4.2%	3.2%	3.2%	15.5%	67.6%	87.1%	91.9%
	Port Moody	\$1,484,800	274.2	0.1%	-1.1%	-0.8%	10.1%	58.3%	82.8%	91.9%
	Richmond	\$1,708,400	343.1	0.6%	0.9%	0.8%	9.7%	58.1%	80.4%	128.0%
	Squamish	\$1,006,100	256.8	1.3%	-1.0%	1.1%	9.7%	73.3%	104.0%	92.5%
	Sunshine Coast	\$606,000	212.3	3.6%	4.5%	4.4%	17.1%	71.6%	78.9%	52.2%
	Tsawwassen	\$1,273,900	274.3	2.0%	-0.6%	0.3%	8.0%	60.0%	77.9%	92.1%
	Vancouver East	\$1,553,100	343.3	-0.5%	-0.4%	-0.8%	6.9%	53.0%	88.7%	134.3%
	Vancouver West	\$3,449,000	354.1	-1.5%	-3.0%	-5.6%	-0.4%	40.9%	70.0%	118.0%
	West Vancouver	\$3,115,400	294.1	-0.8%	0.7%	-0.7%	4.5%	40.9%	72.9%	93.4%
	Whistler	\$1,672,000	212.0	-0.5%	1.0%	1.7%	8.5%	63.3%	84.7%	59.6%

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.

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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 %
Townhouse	Lower Mainland	\$708,300	256.0	2.0%	4.6%	7.1%	20.4%	68.3%	78.0%	78.5%
	Greater Vancouver	\$835,300	269.5	2.0%	3.9%	6.2%	17.7%	65.2%	79.3%	86.1%
	Burnaby East	\$690,100	254.9	0.8%	4.7%	8.4%	18.3%	58.7%	69.9%	74.9%
	Burnaby North	\$753,900	281.4	0.2%	3.5%	7.4%	17.1%	62.8%	76.9%	86.5%
	Burnaby South	\$827,100	284.9	2.4%	8.1%	10.6%	21.8%	65.4%	80.9%	95.1%
	Coquitlam	\$689,300	252.9	1.3%	4.0%	7.5%	18.2%	65.7%	78.6%	79.4%
	Ladner	\$779,700	271.9	-0.4%	0.4%	5.0%	16.8%	60.0%	74.1%	81.5%
	Maple Ridge	\$575,100	267.0	4.3%	9.0%	11.8%	29.2%	86.7%	91.3%	84.6%
	New Westminster	\$708,600	280.2	-0.6%	2.2%	6.0%	16.6%	63.4%	76.1%	88.4%
	North Vancouver	\$1,005,400	244.3	0.7%	2.3%	4.2%	10.7%	58.5%	69.7%	74.9%
	Pitt Meadows	\$626,500	271.1	6.7%	6.5%	9.4%	27.8%	86.3%	94.1%	87.0%
	Port Coquitlam	\$673,600	254.1	2.7%	6.5%	6.0%	20.8%	75.6%	81.1%	77.9%
	Port Moody	\$659,800	223.0	2.3%	4.9%	9.0%	26.3%	52.0%	63.9%	54.9%
	Richmond	\$830,700	273.0	1.4%	2.8%	3.6%	13.4%	59.0%	72.0%	90.4%
	Squamish	\$851,300	309.3	0.3%	0.9%	5.8%	14.9%	90.3%	160.1%	129.8%
	Tsawwassen	\$755,000	281.2	-0.1%	0.0%	2.4%	12.4%	64.1%	73.5%	87.7%
	Vancouver East	\$908,200	298.1	4.5%	3.3%	6.7%	22.2%	69.0%	77.3%	89.3%
	Vancouver West	\$1,271,000	280.7	1.7%	2.3%	0.5%	11.3%	57.3%	76.1%	90.6%
	Whistler	\$1,010,400	270.2	1.7%	1.1%	10.8%	18.9%	77.8%	134.1%	105.9%
Apartment	Lower Mainland	\$656,200	286.9	2.2%	7.5%	12.1%	30.6%	83.0%	93.1%	87.8%
	Greater Vancouver	\$693,500	278.7	1.6%	5.8%	9.1%	26.2%	75.4%	87.9%	84.6%
	Burnaby East	\$727,800	276.3	3.0%	6.8%	6.6%	30.9%	74.2%	94.0%	74.5%
	Burnaby North	\$641,600	273.9	-0.1%	6.4%	11.3%	26.0%	84.3%	92.5%	83.6%
	Burnaby South	\$727,300	292.0	2.4%	6.1%	9.4%	26.0%	80.4%	94.9%	97.2%
	Coquitlam	\$536,300	294.3	2.1%	6.6%	11.2%	33.0%	95.5%	115.9%	92.4%
	Ladner	\$459,300	217.7	3.6%	5.2%	8.6%	19.0%	41.8%	52.5%	53.9%
	Maple Ridge	\$316,100	228.3	2.7%	12.0%	20.5%	46.0%	83.8%	78.8%	48.4%
	New Westminster	\$543,300	309.7	2.7%	7.9%	11.2%	34.8%	91.9%	97.6%	99.3%
	North Vancouver	\$601,400	244.8	3.6%	7.3%	8.7%	24.3%	61.9%	72.2%	70.8%
	Pitt Meadows	\$469,300	277.4	3.8%	11.0%	19.6%	45.7%	85.2%	101.3%	80.4%
	Port Coquitlam	\$478,600	286.2	2.3%	8.4%	15.5%	35.6%	99.3%	110.6%	82.4%
	Port Moody	\$675,000	281.3	1.0%	6.7%	12.3%	32.4%	88.5%	116.1%	99.4%
	Richmond	\$659,700	281.6	0.3%	3.5%	10.2%	26.9%	79.0%	89.1%	90.0%
	Squamish	\$491,000	236.5	0.6%	5.6%	5.2%	29.9%	84.3%	103.5%	74.2%
	Tsawwassen	\$490,600	206.9	4.2%	6.1%	8.7%	19.0%	46.6%	54.2%	46.2%
	Vancouver East	\$577,600	318.7	2.2%	5.9%	7.9%	24.3%	82.5%	89.5%	96.4%
	Vancouver West	\$844,700	274.1	1.1%	4.7%	6.1%	20.6%	64.0%	81.8%	81.2%
	West Vancouver	\$1,278,600	259.0	3.4%	9.2%	10.8%	18.5%	68.6%	70.3%	94.4%
	Whistler	\$535,300	175.5	-2.2%	5.5%	1.7%	30.1%	108.7%	130.3%	31.4%

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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

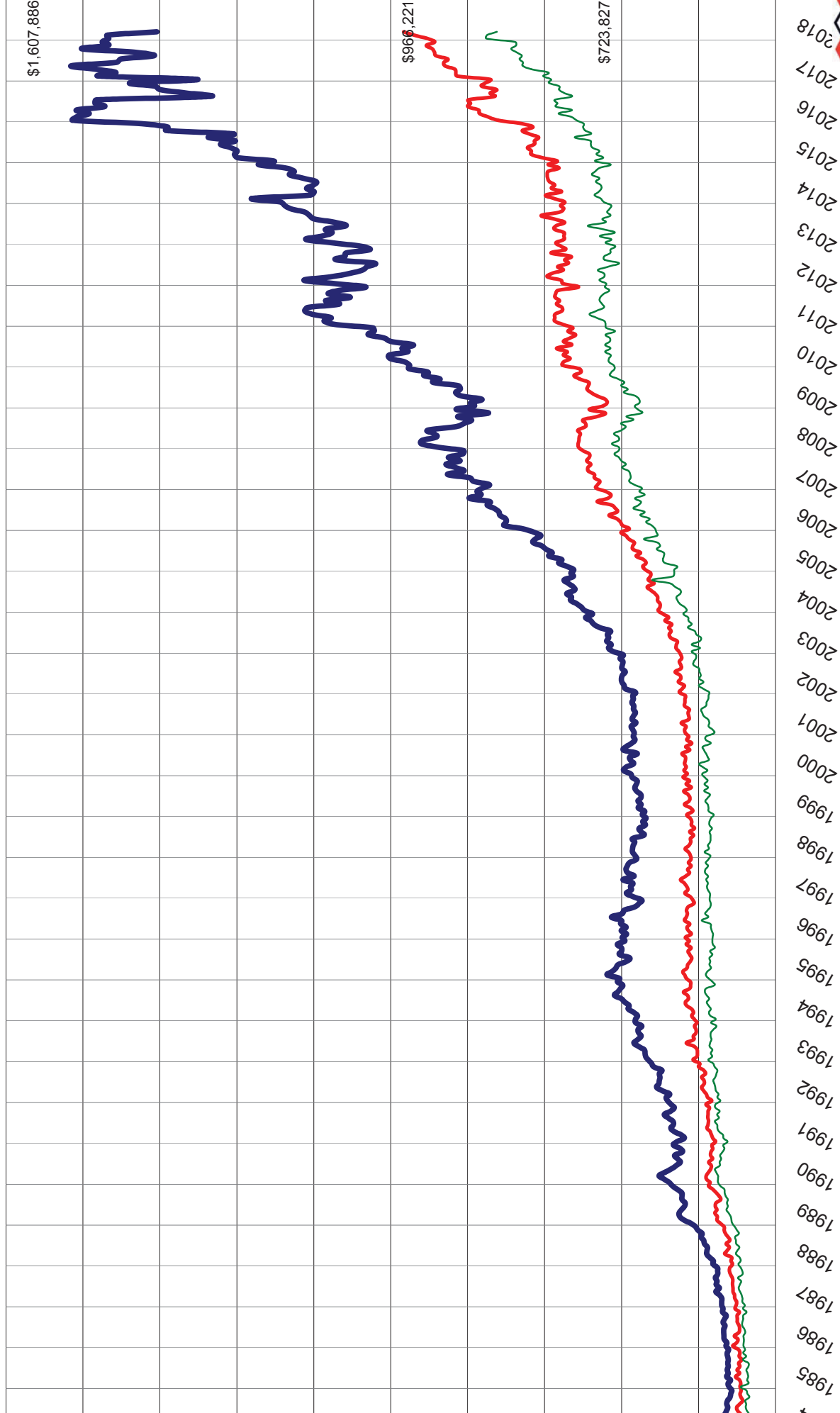
Listings

Sales

	1 Mar 2017	2 Feb 2018	3 Mar 2018	Col. 2 & 3 Percentage Variance	5 Mar 2017	6 Feb 2018	7 Mar 2018	Col. 6 & 7 Percentage Variance	9 Jan 2017 - Mar 2017	10 Jan 2018 - Mar 2018	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	171	159	154	-3.1	100	52	50	-3.8	187	158	-15.5
ATTACHED	74	83	88	6.0	69	60	58	-3.3	132	153	15.9
APARTMENTS	273	169	205	21.3	220	144	150	4.2	465	406	-12.7
COQUITLAM											
DETACHED	154	128	159	24.2	99	60	78	30.0	200	194	-3.0
ATTACHED	68	52	48	-7.7	49	30	35	16.7	98	84	-14.3
APARTMENTS	150	114	112	-1.8	153	87	91	4.6	310	258	-16.8
DELTA											
DETACHED	103	82	89	8.5	67	30	34	13.3	121	78	-35.5
ATTACHED	13	11	11	0.0	16	7	9	28.6	47	24	-48.9
APARTMENTS	28	19	39	105.3	20	11	20	81.8	46	44	-4.3
MAPLE RIDGE/PITT MEADOWS											
DETACHED	185	150	178	18.7	122	85	113	32.9	258	272	5.4
ATTACHED	61	47	60	27.7	67	39	47	20.5	148	128	-13.5
APARTMENTS	123	74	67	-9.5	98	65	53	-18.5	172	200	16.3
NORTH VANCOUVER											
DETACHED	154	147	157	6.8	98	58	67	15.5	220	155	-29.5
ATTACHED	39	38	57	50.0	34	20	30	50.0	80	77	-3.8
APARTMENTS	142	131	143	9.2	126	87	117	34.5	279	279	0.0
NEW WESTMINSTER											
DETACHED	35	34	35	2.9	26	22	20	-9.1	44	53	20.5
ATTACHED	22	13	17	30.8	21	12	15	25.0	40	40	0.0
APARTMENTS	147	90	141	56.7	119	66	111	68.2	253	249	-1.6
PORT MOODY/BELCARRA											
DETACHED	29	29	24	-17.2	22	8	7	-12.5	42	18	-57.1
ATTACHED	23	23	22	-4.3	16	12	17	41.7	35	40	14.3
APARTMENTS	43	34	34	0.0	45	22	33	50.0	98	87	-11.2
PORT COQUITLAM											
DETACHED	59	43	52	20.9	49	27	31	14.8	90	71	-21.1
ATTACHED	35	35	27	-22.9	34	19	30	57.9	64	65	1.6
APARTMENTS	74	49	46	-6.1	56	38	41	7.9	124	108	-12.9
RICHMOND											
DETACHED	255	283	213	-24.7	151	52	77	48.1	298	195	-34.6
ATTACHED	149	116	116	0.0	109	66	67	1.5	225	194	-13.8
APARTMENTS	273	237	275	16.0	275	143	161	12.6	575	449	-21.9
SUNSHINE COAST											
DETACHED	98	68	103	51.5	59	35	44	25.7	135	115	-14.8
ATTACHED	13	16	16	0.0	6	7	9	28.6	22	21	-4.5
APARTMENTS	10	4	10	150.0	7	4	10	150.0	29	20	-31.0
SQUAMISH											
DETACHED	50	43	36	-16.3	30	18	25	38.9	62	49	-21.0
ATTACHED	35	25	14	-44.0	22	20	14	-30.0	47	44	-6.4
APARTMENTS	18	19	16	-15.8	17	18	8	-55.6	39	32	-17.9
VANCOUVER EAST											
DETACHED	259	216	235	8.8	155	77	83	7.8	288	205	-28.8
ATTACHED	51	66	73	10.6	45	37	44	18.9	85	106	24.7
APARTMENTS	208	187	201	7.5	180	127	156	22.8	374	350	-6.4
VANCOUVER WEST											
DETACHED	195	248	230	-7.3	95	53	53	0.0	224	152	-32.1
ATTACHED	93	96	90	-6.3	64	44	39	-11.4	128	107	-16.4
APARTMENTS	531	536	565	5.4	454	332	349	5.1	1034	924	-10.6
WHISTLER/PEMBERTON											
DETACHED	22	21	26	23.8	14	19	9	-52.6	44	43	-2.3
ATTACHED	27	32	52	62.5	27	22	30	36.4	76	71	-6.6
APARTMENTS	52	47	47	0.0	43	29	35	20.7	86	91	5.8
WEST VANCOUVER/HOWE SOUND											
DETACHED	155	155	109	-29.7	59	24	26	8.3	114	65	-43.0
ATTACHED	15	14	12	-14.3	9	5	2	-60.0	18	11	-38.9
APARTMENTS	38	34	32	-5.9	28	12	14	16.7	57	49	-14.0
GRAND TOTALS											
DETACHED	1924	1806	1800	-0.3	1146	620	717	15.6	2327	1823	-21.7
ATTACHED	718	667	703	5.4	588	400	446	11.5	1245	1165	-6.4
APARTMENTS	2110	1744	1933	10.8	1841	1185	1349	13.8	3941	3546	-10.0



Residential Average Sale Prices - January 1977 to March 2018



averages were not separated into attached & apartment.