

News Release

FOR IMMEDIATE RELEASE:



Reduced demand is allowing housing supply to accumulate

VANCOUVER, BC – June 4, 2018 – Home buyer demand continues to decline across the Metro Vancouver* housing market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in the region totalled 2,833 in May 2018, a 35.1 per cent decrease from the 4,364 sales recorded in May 2017, and a 9.8 per cent increase compared to April 2018 when 2,579 homes sold.

Last month's sales were 19.3 per cent below the 10-year May sales average.

“With fewer homes selling today compared to recent years, the number of homes available for sale is rising,” Phil Moore, REBGV president said. “The selection of homes for sale in Metro Vancouver has risen to the highest levels we’ve seen in the last two years, yet supply is still below our long-term historical averages.”

There were 6,375 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in May 2018. This represents a 5.5 per cent increase compared to the 6,044 homes listed in May 2017 and a 9.5 per cent increase compared to April 2018 when 5,820 homes were listed.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 11,292, a 38.2 per cent increase compared to May 2017 (8,168) and a 15 per cent increase compared to April 2018 (9,822).

The total number of listings available today is 17.2 per cent below the 10-year May average.

For all property types, the sales-to-active listings ratio for May 2018 is 25.1 per cent. By property type, the ratio is 14.7 per cent for detached homes, 30.8 per cent for townhomes, and 41.7 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.

“For home sellers to be successful in today’s market, it’s important to price your property competitively given the shifting dynamics we’re experiencing,” Moore said. “It’s also important to work with your local Realtor to better understand these changing conditions.”

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,094,000. This is an 11.5 per cent increase over May 2017 and a 0.2 per cent increase compared to April 2018.

Sales of detached properties in May 2018 reached 926, a 40.2 per cent decrease from the 1,548 detached sales recorded in May 2017. The benchmark price for detached properties is \$1,608,000. This is a 2.4 per cent increase from May 2017 and a 0.1 per cent increase compared to April 2018.

Sales of apartment properties reached 1,431 in May 2018, a 29.3 per cent decrease from the 2,025 sales in May 2017. The benchmark price of an apartment property is \$701,700. This is a 20.2 per cent increase from May 2017 and a 0.1 per cent increase compared to April 2018.

Attached property sales in May 2018 totalled 476, a 39.8 per cent decrease from the 791 sales in May 2017. The benchmark price of an attached unit is \$859,500. This represents a 16 per cent increase from May 2017 and a 0.6 per cent increase compared to April 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.

For more information please contact:

Craig Munn

Manager, Communication

Real Estate Board of Greater Vancouver

604.730.3146

cmunn@rebgv.org



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	\$1,006,200	283.9	0.5%	2.9%	6.4%	14.4%	64.9%	85.0%	92.5%
	Greater Vancouver	\$1,094,000	286.0	0.2%	2.1%	4.5%	11.5%	58.2%	81.4%	91.9%
	Bowen Island	\$1,050,300	227.7	5.8%	7.8%	8.4%	20.6%	74.9%	89.1%	65.6%
	Burnaby East	\$1,007,700	280.3	0.0%	3.1%	5.8%	11.5%	55.2%	78.0%	89.8%
	Burnaby North	\$945,900	285.6	0.6%	1.5%	5.8%	12.1%	62.2%	84.0%	91.5%
	Burnaby South	\$1,055,800	298.2	1.1%	1.8%	5.4%	12.0%	62.5%	86.6%	102.2%
	Coquitlam	\$983,700	291.8	1.1%	4.0%	7.1%	16.2%	69.2%	97.3%	99.9%
	Ladner	\$877,100	246.2	0.0%	1.3%	0.5%	6.9%	42.2%	64.7%	71.7%
	Maple Ridge	\$747,900	251.5	0.1%	4.1%	9.0%	20.9%	78.7%	90.1%	77.5%
	New Westminster	\$734,800	315.0	1.4%	6.0%	12.1%	24.3%	84.0%	96.5%	105.3%
	North Vancouver	\$1,141,000	256.4	-0.3%	2.8%	3.6%	8.7%	51.6%	73.8%	78.8%
	Pitt Meadows	\$754,000	275.8	0.1%	6.2%	11.0%	25.4%	77.1%	99.7%	89.2%
	Port Coquitlam	\$791,500	279.2	0.8%	4.9%	8.2%	18.1%	74.9%	98.3%	87.5%
	Port Moody	\$985,200	272.3	1.1%	3.9%	7.8%	18.2%	70.1%	93.4%	90.4%
	Richmond	\$1,025,000	299.3	-1.2%	0.5%	4.2%	9.6%	57.6%	79.4%	99.8%
	Squamish	\$874,900	280.1	-1.1%	6.6%	6.9%	20.8%	84.3%	129.6%	104.2%
	Sunshine Coast	\$635,100	222.5	3.0%	7.9%	7.2%	17.9%	72.7%	90.3%	60.6%
	Tsawwassen	\$1,020,900	256.4	-0.3%	2.5%	0.7%	7.1%	48.2%	72.8%	76.5%
	Vancouver East	\$1,114,700	326.4	0.1%	0.8%	2.4%	8.4%	57.3%	83.5%	110.9%
	Vancouver West	\$1,378,200	290.6	0.4%	0.2%	1.3%	6.4%	47.5%	72.6%	89.7%
	West Vancouver	\$2,588,700	278.3	-1.2%	-2.6%	-1.7%	0.3%	34.8%	65.7%	82.5%
	Whistler	\$1,039,200	228.5	-1.3%	5.8%	6.8%	25.3%	81.5%	125.8%	69.3%
Single Family Detached	Lower Mainland	\$1,346,200	285.6	0.5%	1.3%	1.9%	5.8%	53.0%	78.5%	98.1%
	Greater Vancouver	\$1,608,000	295.5	0.1%	0.4%	0.0%	2.4%	45.1%	74.7%	100.5%
	Bowen Island	\$1,050,300	227.7	5.8%	7.8%	8.4%	20.6%	74.9%	89.1%	65.6%
	Burnaby East	\$1,314,800	294.0	-1.2%	2.6%	3.8%	6.2%	49.8%	74.5%	102.3%
	Burnaby North	\$1,575,100	304.6	-1.3%	2.8%	0.7%	0.8%	40.6%	74.1%	104.8%
	Burnaby South	\$1,671,100	319.9	-0.3%	-0.7%	-0.9%	-0.7%	42.1%	73.5%	120.5%
	Coquitlam	\$1,319,800	292.9	1.1%	3.3%	2.8%	7.1%	56.1%	86.9%	104.0%
	Ladner	\$1,002,300	241.6	-0.2%	-0.2%	-3.2%	3.1%	36.9%	62.8%	71.8%
	Maple Ridge	\$875,800	249.5	0.8%	3.3%	7.5%	15.2%	75.2%	89.7%	81.2%
	New Westminster	\$1,177,000	293.6	-1.3%	1.5%	3.2%	5.9%	51.8%	76.0%	101.5%
	North Vancouver	\$1,708,500	267.2	0.3%	1.3%	0.6%	1.4%	45.1%	77.7%	87.4%
	Pitt Meadows	\$950,300	267.8	0.8%	4.2%	7.3%	15.3%	68.9%	91.6%	91.1%
	Port Coquitlam	\$1,049,400	279.8	1.2%	6.4%	4.9%	7.7%	61.6%	91.3%	94.6%
	Port Moody	\$1,529,200	282.4	1.3%	3.1%	1.9%	7.1%	54.8%	83.6%	94.2%
	Richmond	\$1,665,100	334.4	-1.2%	-1.9%	-0.4%	0.9%	47.3%	77.2%	118.4%
	Squamish	\$1,042,900	266.2	1.8%	5.0%	3.0%	12.2%	76.1%	117.8%	95.6%
	Sunshine Coast	\$631,400	221.2	2.7%	7.9%	7.3%	17.9%	72.8%	89.9%	59.7%
	Tsawwassen	\$1,264,600	272.3	-0.1%	1.2%	-1.4%	4.6%	49.0%	79.7%	87.7%
	Vancouver East	\$1,543,600	341.2	0.0%	-1.1%	-1.9%	2.0%	44.2%	84.4%	131.2%
	Vancouver West	\$3,430,500	352.2	0.8%	-2.0%	-4.0%	-4.4%	34.2%	65.7%	115.3%
	West Vancouver	\$3,020,100	285.1	-1.1%	-3.9%	-4.0%	-2.4%	30.5%	63.8%	84.2%
	Whistler	\$1,675,900	212.5	-0.2%	-0.2%	-0.9%	8.4%	63.3%	89.4%	56.7%

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	\$727,100	262.8	0.8%	4.7%	7.9%	17.6%	68.9%	82.6%	81.9%
	Greater Vancouver	\$859,500	277.3	0.6%	4.9%	6.7%	16.0%	65.3%	84.1%	89.7%
	Burnaby East	\$724,200	267.5	3.6%	5.7%	10.4%	18.7%	64.0%	74.7%	83.3%
	Burnaby North	\$767,300	286.4	1.3%	2.0%	7.8%	13.7%	63.9%	79.9%	91.1%
	Burnaby South	\$841,000	289.7	0.7%	4.1%	10.6%	14.1%	65.9%	85.2%	97.7%
	Coquitlam	\$705,100	258.7	0.5%	3.6%	7.2%	15.8%	64.6%	83.1%	82.6%
	Ladner	\$787,500	274.6	0.2%	0.5%	4.1%	8.6%	54.3%	74.6%	82.1%
	Maple Ridge	\$580,500	269.5	-0.8%	5.3%	8.9%	24.9%	85.7%	94.0%	84.8%
	New Westminster	\$734,900	290.6	2.7%	3.1%	7.7%	16.1%	65.2%	80.3%	96.9%
	North Vancouver	\$1,035,500	251.6	0.4%	3.7%	5.3%	9.2%	62.0%	76.1%	80.2%
	Pitt Meadows	\$642,000	277.8	1.1%	9.3%	10.3%	24.2%	78.6%	101.5%	89.8%
	Port Coquitlam	\$691,600	260.9	0.4%	5.4%	8.7%	18.7%	71.3%	89.6%	80.1%
	Port Moody	\$685,000	231.5	3.4%	6.2%	10.4%	22.1%	54.7%	70.5%	60.5%
	Richmond	\$846,300	278.1	0.9%	3.3%	5.1%	11.5%	57.9%	74.4%	90.7%
	Squamish	\$935,000	339.7	-0.3%	10.2%	5.9%	28.7%	100.4%	187.6%	143.9%
	Tsawwassen	\$775,900	289.0	-0.7%	2.6%	2.9%	10.4%	61.4%	79.1%	91.6%
	Vancouver East	\$925,800	303.9	-0.8%	6.6%	7.4%	16.2%	63.4%	77.0%	92.7%
	Vancouver West	\$1,304,500	288.1	0.2%	4.3%	2.9%	8.5%	56.7%	80.6%	92.2%
	Whistler	\$1,109,400	296.7	1.6%	11.7%	6.3%	33.6%	86.8%	156.7%	119.5%
Apartment	Lower Mainland	\$667,400	291.8	0.4%	4.0%	11.1%	25.0%	82.8%	95.3%	90.5%
	Greater Vancouver	\$701,700	282.0	0.1%	2.8%	8.3%	20.2%	74.1%	88.9%	86.0%
	Burnaby East	\$715,900	271.8	-2.1%	1.3%	7.1%	20.5%	63.7%	91.1%	70.6%
	Burnaby North	\$650,200	277.6	1.5%	1.2%	9.4%	21.9%	85.2%	97.2%	86.1%
	Burnaby South	\$729,000	292.7	1.8%	2.7%	8.1%	19.4%	79.0%	96.3%	95.8%
	Coquitlam	\$550,900	302.3	1.3%	4.9%	11.6%	27.7%	92.5%	118.9%	99.1%
	Ladner	\$471,200	223.3	-0.3%	6.3%	8.7%	19.0%	43.3%	53.9%	53.9%
	Maple Ridge	\$325,500	235.1	-1.1%	5.8%	16.4%	44.2%	87.2%	88.5%	50.9%
	New Westminster	\$568,300	323.9	2.0%	7.4%	15.1%	31.5%	99.8%	105.5%	106.8%
	North Vancouver	\$603,600	245.7	-1.4%	3.9%	6.5%	18.6%	60.7%	69.3%	68.8%
	Pitt Meadows	\$479,600	283.5	-1.3%	6.1%	15.9%	41.6%	85.9%	108.3%	82.0%
	Port Coquitlam	\$483,300	289.0	0.4%	3.3%	10.9%	29.0%	95.1%	112.8%	82.2%
	Port Moody	\$693,000	288.8	0.1%	3.7%	11.3%	26.9%	95.7%	113.6%	106.6%
	Richmond	\$670,700	286.3	-2.0%	2.0%	9.4%	21.4%	78.0%	89.6%	91.1%
	Squamish	\$516,800	248.9	-5.1%	5.9%	15.1%	28.4%	88.1%	106.2%	81.3%
	Tsawwassen	\$507,500	214.0	-1.2%	7.8%	8.5%	19.0%	49.3%	57.7%	47.5%
	Vancouver East	\$575,800	317.7	0.2%	1.9%	6.6%	15.9%	78.7%	86.6%	93.2%
	Vancouver West	\$845,400	274.3	0.4%	1.1%	4.2%	13.3%	60.3%	80.3%	82.4%
	West Vancouver	\$1,280,600	259.4	-1.2%	3.5%	10.9%	15.2%	69.0%	76.6%	78.9%
	Whistler	\$566,700	185.8	-5.0%	3.6%	13.8%	29.5%	106.4%	146.7%	38.1%

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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

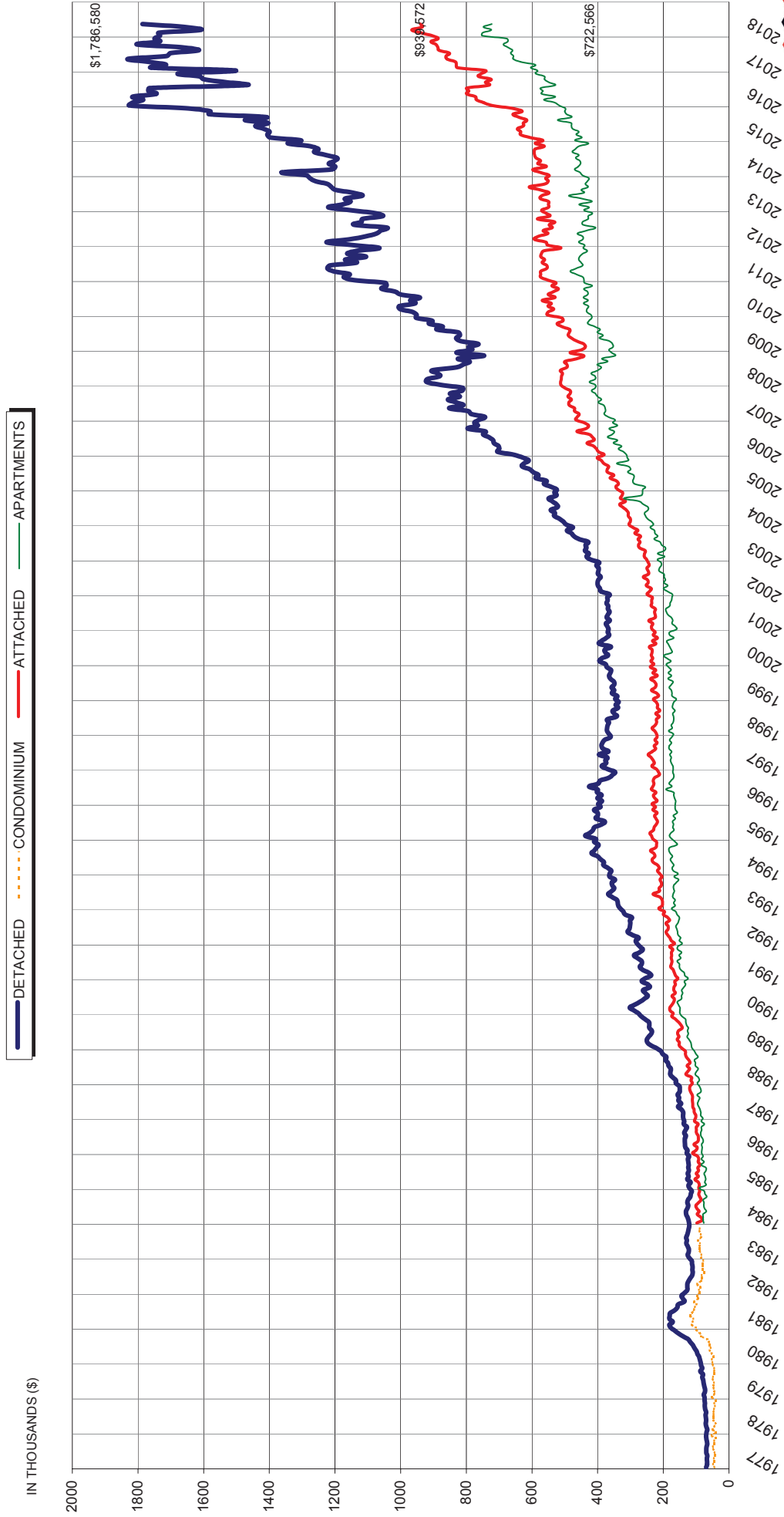
Sales

	1 May 2017	2 Apr 2018	3 May 2018	Col. 2 & 3 Percentage Variance	5 May 2017	6 Apr 2018	7 May 2018	Col. 6 & 7 Percentage Variance	9 Mar 2017 - May 2017	10 Mar 2018 - May 2018	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	257	240	235	-2.1	116	54	78	44.4	320	182	-43.1
ATTACHED	141	104	109	4.8	105	60	49	-18.3	241	167	-30.7
APARTMENTS	333	279	304	9.0	277	160	174	8.8	735	484	-34.1
COQUITLAM											
DETACHED	239	206	212	2.9	144	77	74	-3.9	356	229	-35.7
ATTACHED	70	72	72	0.0	76	31	37	19.4	180	103	-42.8
APARTMENTS	174	173	214	23.7	139	92	90	-2.2	418	273	-34.7
DELTA											
DETACHED	102	122	114	-6.6	70	45	47	4.4	189	126	-33.3
ATTACHED	15	18	18	0.0	15	8	12	50.0	46	29	-37.0
APARTMENTS	22	33	35	6.1	19	17	12	-29.4	59	49	-16.9
MAPLE RIDGE/PITT MEADOWS											
DETACHED	279	215	238	10.7	184	123	106	-13.8	446	342	-23.3
ATTACHED	77	79	93	17.7	85	50	42	-16.0	220	139	-36.8
APARTMENTS	80	108	88	-18.5	91	55	74	34.5	279	182	-34.8
NORTH VANCOUVER											
DETACHED	270	243	249	2.5	139	77	90	16.9	347	234	-32.6
ATTACHED	61	67	84	25.4	50	42	40	-4.8	120	112	-6.7
APARTMENTS	165	168	192	14.3	135	101	107	5.9	367	325	-11.4
NEW WESTMINSTER											
DETACHED	58	61	54	-11.5	37	27	23	-14.8	91	70	-23.1
ATTACHED	32	31	16	-48.4	24	13	14	7.7	65	42	-35.4
APARTMENTS	158	143	188	31.5	166	93	95	2.2	416	299	-28.1
PORT MOODY/BELCARRA											
DETACHED	47	38	49	28.9	30	21	16	-23.8	74	44	-40.5
ATTACHED	30	35	26	-25.7	33	16	20	25.0	68	53	-22.1
APARTMENTS	57	38	46	21.1	42	17	27	58.8	127	77	-39.4
PORT COQUITLAM											
DETACHED	98	82	109	32.9	68	34	37	8.8	162	102	-37.0
ATTACHED	51	33	44	33.3	43	19	23	21.1	104	72	-30.8
APARTMENTS	71	67	81	20.9	60	48	43	-10.4	164	132	-19.5
RICHMOND											
DETACHED	302	257	317	23.3	167	65	88	35.4	475	230	-51.6
ATTACHED	159	139	184	32.4	140	79	78	-1.3	370	224	-39.5
APARTMENTS	333	284	353	24.3	255	167	189	13.2	760	517	-32.0
SUNSHINE COAST											
DETACHED	111	108	126	16.7	82	42	68	61.9	208	154	-26.0
ATTACHED	13	21	12	-42.9	18	9	15	66.7	37	33	-10.8
APARTMENTS	12	9	6	-33.3	9	7	7	0.0	26	24	-7.7
SQUAMISH											
DETACHED	60	50	55	10.0	37	24	15	-37.5	101	64	-36.6
ATTACHED	32	29	37	27.6	29	17	19	11.8	82	50	-39.0
APARTMENTS	35	35	32	-8.6	32	12	25	108.3	67	45	-32.8
VANCOUVER EAST											
DETACHED	319	337	321	-4.7	199	103	141	36.9	496	327	-34.1
ATTACHED	94	105	99	-5.7	54	53	46	-13.2	147	143	-2.7
APARTMENTS	253	272	305	12.1	212	142	175	23.2	556	473	-14.9
VANCOUVER WEST											
DETACHED	279	296	267	-9.8	187	68	91	33.8	391	212	-45.8
ATTACHED	112	129	161	24.8	80	47	55	17.0	206	141	-31.6
APARTMENTS	684	734	828	12.8	526	350	356	1.7	1418	1055	-25.6
WHISTLER/PEMBERTON											
DETACHED	38	22	26	18.2	23	11	7	-36.4	52	27	-48.1
ATTACHED	36	26	41	57.7	31	16	22	37.5	87	68	-21.8
APARTMENTS	25	42	29	-31.0	34	27	36	33.3	119	98	-17.6
WEST VANCOUVER/HOWE SOUND											
DETACHED	198	202	233	15.3	63	32	38	18.8	188	96	-48.9
ATTACHED	12	17	20	17.6	8	4	4	0.0	26	10	-61.5
APARTMENTS	31	40	39	-2.5	28	20	21	5.0	77	55	-28.6
GRAND TOTALS											
DETACHED	2657	2479	2605	5.1	1546	803	919	14.4	3896	2439	-37.4
ATTACHED	935	905	1016	12.3	791	464	476	2.6	1999	1386	-30.7
APARTMENTS	2433	2425	2740	13.0	2025	1308	1431	9.4	5588	4088	-26.8



REAL ESTATE BOARD
OF GREATER VANCOUVER

Residential Average Sale Prices - January 1977 to May 2018



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