

News Release

FOR IMMEDIATE RELEASE:



Home seller supply grows as demand declines

VANCOUVER, BC – July 4, 2018 – With home sale activity dipping below long-term historical averages, the supply of homes for sale in Metro Vancouver* reached a three-year high in June.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,425 in June 2018, a 37.7 per cent decline from the 3,893 sales recorded in June 2017, and a 14.4 per cent decrease compared to May 2018 when 2,833 homes sold.

Last month's sales were 28.7 per cent below the 10-year June sales average.

"Buyers are less active today. This is allowing the supply of homes for sale to accumulate to levels we haven't seen in the last few years," Phil Moore, REBGV president said. "Rising interest rates, high prices and more restrictive mortgage requirements are among the factors dampening home buyer activity today."

There were 5,279 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in June 2018. This represents a 7.7 per cent decrease compared to the 5,721 homes listed in June 2017 and a 17.2 per cent decrease compared to May 2018 when 6,375 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 11,947, a 40.3 per cent increase compared to June 2017 (8,515) and a 5.8 per cent increase compared to May 2018 (11,292). This is the highest this total has been since June 2015.

"With reduced demand, detached homes are entering a buyers' market and price growth in our townhome and apartment markets is showing signs of decelerating."

For all property types, the sales-to-active listings ratio for June 2018 is 20.3 per cent. By property type, the ratio is 11.7 per cent for detached homes, 24.9 per cent for townhomes, and 33.4 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 \$1,093,600. This represents a 9.5 per cent increase over June 2017 and is virtually unchanged from May 2018.

Sales of detached homes in June 2018 reached 766, a 42 per cent decrease from the 1,320 detached sales recorded in June 2017. The benchmark price for a detached home is \$1,598,200. This represents a 0.7 per cent increase from June 2017 and a 0.6 per cent decrease compared to May 2018.

Sales of apartment homes reached 1,240 in June 2018, a 34.9 per cent decrease compared to the 1,905 sales in June 2017. The benchmark price for an apartment is \$704,200. This represents a 17.2 per cent increase from June 2017 and a 0.4 per cent increase compared to May 2018.

Attached home sales in June 2018 totalled 419, a 37.3 per cent decrease compared to the 668 sales in June 2017. The benchmark price of an attached home is \$859,800. This represents a 15.3 per cent increase from June 2017 and is virtually unchanged from May 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	\$1,006,600	284.0	0.0%	1.5%	5.7%	12.3%	63.0%	84.2%	92.0%
	Greater Vancouver	\$1,093,600	285.9	0.0%	0.9%	4.1%	9.5%	56.1%	80.3%	91.2%
	Bowen Island	\$1,033,200	224.0	-1.6%	5.6%	8.3%	15.8%	67.9%	76.9%	62.9%
	Burnaby East	\$1,010,900	281.2	0.3%	1.7%	5.0%	10.2%	52.7%	78.8%	90.0%
	Burnaby North	\$946,500	285.8	0.1%	1.5%	4.5%	10.6%	60.2%	83.4%	92.2%
	Burnaby South	\$1,071,300	302.6	1.5%	1.7%	6.1%	11.9%	63.1%	86.9%	104.2%
	Coquitlam	\$984,800	292.1	0.1%	2.6%	6.4%	14.0%	67.4%	96.8%	99.7%
	Ladner	\$873,200	245.1	-0.4%	0.0%	-0.3%	5.9%	38.9%	65.5%	69.7%
	Maple Ridge	\$748,800	251.8	0.1%	2.4%	8.3%	18.7%	77.6%	90.5%	77.4%
	New Westminster	\$732,000	313.8	-0.4%	3.3%	9.7%	21.7%	79.9%	97.7%	103.9%
	North Vancouver	\$1,134,400	254.9	-0.6%	-0.4%	4.0%	6.5%	49.4%	72.7%	76.9%
	Pitt Meadows	\$762,700	279.0	1.2%	3.3%	10.8%	23.6%	78.5%	101.0%	90.3%
	Port Coquitlam	\$789,500	278.5	-0.3%	1.6%	7.6%	15.2%	72.8%	96.5%	86.0%
	Port Moody	\$994,600	274.9	1.0%	3.9%	7.7%	17.3%	70.0%	95.5%	92.0%
	Richmond	\$1,031,900	301.3	0.7%	0.6%	2.8%	8.8%	56.4%	79.8%	99.7%
	Squamish	\$874,000	279.8	-0.1%	5.7%	7.5%	21.5%	81.3%	122.4%	101.7%
	Sunshine Coast	\$630,500	220.9	-0.7%	3.4%	8.1%	13.2%	70.1%	80.6%	60.1%
	Tsawwassen	\$1,008,200	253.2	-1.2%	-1.0%	-0.2%	5.1%	42.8%	71.7%	72.7%
	Vancouver East	\$1,111,300	325.4	-0.3%	-0.5%	2.0%	6.3%	53.6%	82.8%	109.3%
	Vancouver West	\$1,371,500	289.2	-0.5%	-0.6%	1.5%	3.2%	45.5%	68.9%	88.6%
	West Vancouver	\$2,541,300	273.2	-1.8%	-4.3%	-2.4%	-3.3%	29.2%	64.6%	76.1%
	Whistler	\$1,041,100	228.9	0.2%	6.1%	8.8%	27.7%	80.2%	118.0%	67.9%
Single Family Detached	Lower Mainland	\$1,340,600	284.4	-0.4%	0.4%	1.4%	3.8%	49.9%	77.2%	96.7%
	Greater Vancouver	\$1,598,200	293.7	-0.6%	-0.6%	-0.5%	0.7%	41.7%	73.1%	98.3%
	Bowen Island	\$1,033,200	224.0	-1.6%	5.6%	8.3%	15.8%	67.9%	76.9%	62.9%
	Burnaby East	\$1,340,700	299.8	2.0%	2.5%	3.7%	6.4%	47.8%	78.7%	105.8%
	Burnaby North	\$1,538,900	297.6	-2.3%	-0.3%	-2.5%	-2.2%	34.1%	68.6%	101.1%
	Burnaby South	\$1,712,400	327.8	2.5%	2.3%	1.9%	-0.5%	43.5%	75.7%	124.5%
	Coquitlam	\$1,313,500	291.5	-0.5%	1.8%	2.4%	4.5%	52.5%	86.3%	101.6%
	Ladner	\$998,100	240.6	-0.4%	-1.0%	-3.0%	2.3%	34.1%	63.2%	69.9%
	Maple Ridge	\$880,700	250.9	0.6%	3.3%	6.5%	13.5%	74.2%	91.4%	82.5%
	New Westminster	\$1,189,400	296.7	1.1%	1.1%	2.6%	5.7%	49.8%	78.0%	102.8%
	North Vancouver	\$1,683,600	263.3	-1.5%	-2.3%	0.2%	-0.4%	42.5%	75.9%	84.0%
	Pitt Meadows	\$956,700	269.6	0.7%	2.5%	7.0%	13.8%	68.2%	91.7%	91.7%
	Port Coquitlam	\$1,030,300	274.7	-1.8%	0.2%	3.5%	4.0%	55.2%	87.6%	90.2%
	Port Moody	\$1,551,900	286.6	1.5%	4.5%	3.4%	7.4%	54.6%	87.4%	95.4%
	Richmond	\$1,648,600	331.1	-1.0%	-3.5%	-2.6%	-0.1%	43.6%	74.5%	114.4%
	Squamish	\$1,039,000	265.2	-0.4%	3.3%	2.3%	9.7%	72.8%	110.8%	93.0%
	Sunshine Coast	\$628,000	220.0	-0.5%	3.6%	8.3%	13.5%	70.3%	80.9%	59.4%
	Tsawwassen	\$1,247,900	268.7	-1.3%	-2.0%	-2.6%	2.3%	44.0%	77.6%	83.7%
	Vancouver East	\$1,541,400	340.7	-0.1%	-0.8%	-1.2%	0.5%	40.9%	82.4%	129.9%
	Vancouver West	\$3,392,500	348.3	-1.1%	-1.6%	-4.6%	-6.5%	30.4%	63.7%	112.1%
	West Vancouver	\$2,944,900	278.0	-2.5%	-5.5%	-4.8%	-5.8%	25.0%	61.3%	78.0%
	Whistler	\$1,716,200	217.6	2.4%	2.6%	3.7%	9.5%	62.8%	93.4%	58.8%

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.
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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	\$728,500	263.3	0.2%	2.9%	7.6%	16.7%	68.1%	82.3%	81.5%
	Greater Vancouver	\$859,800	277.4	0.0%	2.9%	7.0%	15.3%	63.7%	83.5%	88.8%
	Burnaby East	\$717,400	265.0	-0.9%	4.0%	8.8%	17.4%	59.5%	72.6%	81.5%
	Burnaby North	\$777,000	290.0	1.3%	3.1%	6.7%	12.9%	63.7%	83.1%	94.1%
	Burnaby South	\$856,400	295.0	1.8%	3.5%	11.9%	15.1%	66.6%	88.0%	101.0%
	Coquitlam	\$712,200	261.3	1.0%	3.3%	7.5%	15.4%	65.9%	83.6%	83.9%
	Ladner	\$778,000	271.3	-1.2%	-0.2%	0.1%	6.4%	51.5%	72.9%	79.3%
	Maple Ridge	\$574,300	266.6	-1.1%	-0.1%	8.9%	21.8%	83.2%	90.6%	82.1%
	New Westminster	\$723,500	286.1	-1.5%	2.1%	4.3%	12.9%	59.5%	76.8%	94.5%
	North Vancouver	\$1,049,900	255.1	1.4%	4.4%	6.8%	11.9%	58.8%	78.6%	83.0%
	Pitt Meadows	\$664,200	287.4	3.5%	6.0%	12.9%	23.9%	83.1%	106.3%	95.4%
	Port Coquitlam	\$689,700	260.2	-0.3%	2.4%	9.0%	16.6%	71.7%	87.2%	78.2%
	Port Moody	\$685,900	231.8	0.1%	3.9%	9.0%	17.4%	53.4%	70.6%	60.5%
	Richmond	\$854,800	280.9	1.0%	2.9%	5.8%	11.6%	57.4%	75.5%	91.1%
	Squamish	\$899,800	326.9	-3.8%	5.7%	6.7%	32.2%	89.6%	166.0%	130.5%
	Tsawwassen	\$766,500	285.5	-1.2%	1.5%	1.6%	4.7%	55.5%	77.5%	88.7%
	Vancouver East	\$923,400	303.1	-0.3%	1.7%	5.0%	13.5%	63.1%	77.0%	92.1%
	Vancouver West	\$1,303,600	287.9	-0.1%	2.6%	4.9%	7.6%	56.3%	79.2%	90.4%
	Whistler	\$1,075,800	287.7	-3.0%	6.5%	7.7%	37.6%	77.9%	138.8%	109.5%
Apartment	Lower Mainland	\$669,700	292.8	0.3%	2.1%	9.7%	22.1%	82.3%	94.7%	90.6%
	Greater Vancouver	\$704,200	283.0	0.4%	1.5%	7.4%	17.2%	73.4%	87.9%	86.2%
	Burnaby East	\$701,400	266.3	-2.0%	-3.6%	2.9%	16.1%	64.6%	89.4%	66.6%
	Burnaby North	\$656,100	280.1	0.9%	2.3%	8.8%	20.4%	87.1%	98.0%	87.7%
	Burnaby South	\$737,000	295.9	1.1%	1.3%	7.6%	19.3%	80.1%	95.7%	97.0%
	Coquitlam	\$552,100	303.0	0.2%	3.0%	9.8%	24.7%	92.5%	117.5%	100.4%
	Ladner	\$470,700	223.1	-0.1%	2.5%	7.8%	18.4%	37.5%	58.2%	51.9%
	Maple Ridge	\$327,200	236.3	0.5%	3.5%	15.9%	40.7%	90.0%	92.0%	50.7%
	New Westminster	\$564,600	321.8	-0.6%	3.9%	12.2%	28.1%	95.4%	107.6%	104.7%
	North Vancouver	\$602,800	245.4	-0.1%	0.2%	7.5%	14.1%	59.2%	68.0%	67.3%
	Pitt Meadows	\$480,300	283.9	0.1%	2.3%	13.6%	37.7%	88.0%	108.6%	81.1%
	Port Coquitlam	\$489,100	292.5	1.2%	2.2%	10.8%	26.4%	97.0%	112.7%	83.5%
	Port Moody	\$699,200	291.4	0.9%	3.6%	10.5%	26.1%	97.3%	116.2%	109.5%
	Richmond	\$683,800	291.9	2.0%	3.7%	7.3%	19.4%	79.7%	92.7%	93.8%
	Squamish	\$530,300	255.4	2.6%	8.0%	14.1%	28.3%	90.6%	95.4%	84.9%
	Tsawwassen	\$504,900	212.9	-0.5%	2.9%	9.2%	18.1%	43.5%	61.0%	44.9%
	Vancouver East	\$573,800	316.6	-0.3%	-0.7%	5.2%	13.0%	73.9%	88.1%	91.2%
	Vancouver West	\$842,600	273.4	-0.3%	-0.3%	4.4%	9.0%	59.4%	75.3%	82.0%
	West Vancouver	\$1,286,500	260.6	0.5%	0.6%	9.9%	10.1%	59.7%	81.9%	72.4%
	Whistler	\$579,500	190.0	2.3%	8.3%	14.2%	30.4%	114.7%	137.5%	40.7%

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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 Jun 2017	2 May 2018	3 Jun 2018	Col. 2 & 3 Percentage Variance	5 Jun 2017	6 May 2018	7 Jun 2018	Col. 6 & 7 Percentage Variance	9 Apr 2017 - Jun 2017	10 Apr 2018 - Jun 2018	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	264	235	169	-28.1	103	78	56	-28.2	323	188	-41.8
ATTACHED	98	109	103	-5.5	91	49	53	8.2	263	162	-38.4
APARTMENTS	250	304	280	-7.9	255	174	144	-17.2	770	478	-37.9
COQUITLAM											
DETACHED	234	212	198	-6.6	127	74	62	-16.2	384	213	-44.5
ATTACHED	64	72	73	1.4	50	37	22	-40.5	181	90	-50.3
APARTMENTS	175	214	171	-20.1	143	90	90	0.0	408	272	-33.3
DELTA											
DETACHED	105	114	93	-18.4	58	47	36	-23.4	180	128	-28.9
ATTACHED	11	18	16	-11.1	12	12	16	33.3	42	36	-14.3
APARTMENTS	21	35	30	-14.3	29	12	28	133.3	68	57	-16.2
MAPLE RIDGE/PITT MEADOWS											
DETACHED	249	238	191	-19.7	172	106	78	-26.4	496	307	-38.1
ATTACHED	60	93	61	-34.4	72	42	35	-16.7	225	127	-43.6
APARTMENTS	65	88	76	-13.6	81	74	44	-40.5	262	173	-34.0
NORTH VANCOUVER											
DETACHED	207	249	186	-25.3	122	90	80	-11.1	371	247	-33.4
ATTACHED	79	84	85	1.2	47	40	37	-7.5	133	119	-10.5
APARTMENTS	137	192	143	-25.5	128	107	82	-23.4	369	290	-21.4
NEW WESTMINSTER											
DETACHED	55	54	59	9.3	32	23	29	26.1	97	79	-18.6
ATTACHED	36	16	12	-25.0	36	14	8	-42.9	80	35	-56.3
APARTMENTS	151	188	148	-21.3	128	95	102	7.4	425	290	-31.8
PORT MOODY/BELCARRA											
DETACHED	48	49	39	-20.4	21	16	11	-31.3	73	48	-34.2
ATTACHED	21	26	28	7.7	19	20	14	-30.0	71	50	-29.6
APARTMENTS	46	46	53	15.2	50	27	23	-14.8	132	67	-49.2
PORT COQUITLAM											
DETACHED	75	109	83	-23.9	66	37	47	27.0	179	118	-34.1
ATTACHED	42	44	60	36.4	40	23	22	-4.3	110	64	-41.8
APARTMENTS	71	81	71	-12.3	68	43	39	-9.3	176	130	-26.1
RICHMOND											
DETACHED	358	317	269	-15.1	146	88	81	-8.0	470	234	-50.2
ATTACHED	181	184	123	-33.2	101	78	65	-16.7	362	222	-38.7
APARTMENTS	315	353	312	-11.6	255	189	160	-15.3	740	516	-30.3
SUNSHINE COAST											
DETACHED	120	126	98	-22.2	88	68	51	-25.0	237	161	-32.1
ATTACHED	12	12	12	0.0	14	15	7	-53.3	45	31	-31.1
APARTMENTS	8	6	9	50.0	8	7	6	-14.3	27	20	-25.9
SQUAMISH											
DETACHED	47	55	37	-32.7	26	15	11	-26.7	97	50	-48.5
ATTACHED	35	37	28	-24.3	30	19	15	-21.1	90	51	-43.3
APARTMENTS	22	32	20	-37.5	10	25	14	-44.0	60	51	-15.0
VANCOUVER EAST											
DETACHED	342	321	250	-22.1	157	141	97	-31.2	498	341	-31.5
ATTACHED	78	99	87	-12.1	54	46	39	-15.2	156	138	-11.5
APARTMENTS	209	305	270	-11.5	238	175	146	-16.6	614	463	-24.6
VANCOUVER WEST											
DETACHED	341	267	234	-12.4	112	91	80	-12.1	408	239	-41.4
ATTACHED	123	161	123	-23.6	69	55	50	-9.1	211	152	-28.0
APARTMENTS	624	828	616	-25.6	460	356	327	-8.1	1424	1033	-27.5
WHISTLER/PEMBERTON											
DETACHED	28	26	32	23.1	18	7	11	57.1	56	29	-48.2
ATTACHED	30	41	45	9.8	25	22	30	36.4	85	68	-20.0
APARTMENTS	41	29	28	-3.4	32	36	23	-36.1	108	86	-20.4
WEST VANCOUVER/HOWE SOUND											
DETACHED	174	233	176	-24.5	64	38	33	-13.2	193	103	-46.6
ATTACHED	13	20	14	-30.0	8	4	6	50.0	25	14	-44.0
APARTMENTS	35	39	42	7.7	20	21	12	-42.9	69	53	-23.2
GRAND TOTALS											
DETACHED	2647	2605	2114	-18.8	1312	919	763	-17.0	4062	2485	-38.8
ATTACHED	883	1016	870	-14.4	668	476	419	-12.0	2079	1359	-34.6
APARTMENTS	2170	2740	2269	-17.2	1905	1431	1240	-13.3	5652	3979	-29.6



REAL ESTATE BOARD
OF GREATER VANCOUVER

Residential Average Sale Prices - January 1977 to June 2018

