

News Release

FOR IMMEDIATE RELEASE:



Housing supply up, demand down across Metro Vancouver

VANCOUVER, BC –August 2, 2018 – July’s residential housing sales in Metro Vancouver* reached their lowest levels for that month since the year 2000.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in the region totalled 2,070 in July 2018, a 30.1 per cent decrease from the 2,960 sales recorded in July 2017, and a decrease of 14.6 per cent compared to June 2018 when 2,425 homes sold.

Last month’s sales were 29.3 per cent below the 10-year July sales average.

“With fewer buyers active in today’s market, we’re seeing less upward pressure on home prices across the region,” Phil Moore, REBGV president said. “This is most pronounced in the detached home market, but demand in the townhome and apartment markets is also relenting from the more frenetic pace experienced over the last few years.”

There were 4,770 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in July 2018. This represents a 9.2 per cent decrease compared to the 5,256 homes listed in July 2017 and a 9.6 per cent decrease compared to June 2018 when 5,279 homes were listed.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 12,137, a 32 per cent increase compared to July 2017 (9,194) and a 1.6 per cent increase compared to June 2018 (11,947).

“Summer is traditionally a quieter time of year in real estate. This is particularly true this year,” Moore said. “With increased mortgage rates and stricter lending requirements, buyers and sellers are opting to take a wait-and-see approach for the time being.”

For all property types, the sales-to-active listings ratio for July 2018 is 17.1 per cent. By property type, the ratio is 9.9 per cent for detached homes, 20.2 per cent for townhomes, and 27.3 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 \$1,087,500. This represents a 6.7 per cent increase over July 2017 and a 0.6 per cent decrease compared to June 2018.

Sales of detached properties in July 2018 reached 637, a decrease of 32.9 per cent from the 949 detached sales recorded in July 2017. The benchmark price for detached properties is \$1,588,400. This represents a 1.5 per cent decrease from July 2017 and a 0.6 per cent decrease compared to June 2018.

Sales of apartment properties reached 1,079 in July 2018, a decrease of 26.5 per cent compared to the 1,468 sales in July 2017. The benchmark price of an apartment property is \$700,500. This represents a 13.6 per cent increase from July 2017 and a 0.5 per cent decrease compared to June 2018.

Attached property sales in July 2018 totalled 354, a decrease of 34.8 per cent compared to the 543 sales in July 2017. The benchmark price of an attached unit is \$856,000. This represents a 12.1 per cent increase from July 2017 and a 0.4 per cent decrease compared to June 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	\$1,002,000	282.7	-0.5%	0.1%	4.2%	9.0%	60.5%	83.5%	93.9%
	Greater Vancouver	\$1,087,500	284.3	-0.6%	-0.4%	2.9%	6.7%	53.7%	79.1%	93.4%
	Bowen Island	\$1,018,400	220.8	-1.4%	2.6%	8.2%	11.5%	65.8%	78.9%	60.3%
	Burnaby East	\$1,009,100	280.7	-0.2%	0.1%	5.3%	7.2%	51.4%	78.0%	92.4%
	Burnaby North	\$954,100	288.1	0.8%	1.4%	4.1%	10.6%	59.1%	84.6%	95.9%
	Burnaby South	\$1,061,100	299.7	-1.0%	1.6%	3.9%	8.7%	60.1%	84.7%	104.7%
	Coquitlam	\$980,400	290.8	-0.4%	0.8%	5.1%	10.7%	64.9%	95.2%	101.7%
	Ladner	\$888,200	249.3	1.7%	1.2%	2.4%	4.9%	39.0%	66.8%	75.6%
	Maple Ridge	\$742,900	249.8	-0.8%	-0.6%	6.1%	14.1%	74.6%	89.0%	77.5%
	New Westminster	\$736,900	315.9	0.7%	1.7%	9.1%	17.1%	79.0%	98.2%	107.6%
	North Vancouver	\$1,126,300	253.1	-0.7%	-1.6%	3.0%	3.6%	48.6%	71.8%	78.6%
	Pitt Meadows	\$763,000	279.1	0.0%	1.3%	9.1%	20.7%	79.4%	101.1%	93.7%
	Port Coquitlam	\$780,200	275.2	-1.2%	-0.7%	5.9%	10.8%	68.3%	94.1%	86.4%
	Port Moody	\$972,500	268.8	-2.2%	-0.2%	4.7%	12.3%	62.5%	91.2%	89.8%
	Richmond	\$1,033,600	301.8	0.2%	-0.4%	1.9%	6.9%	54.9%	79.2%	102.4%
	Squamish	\$867,400	277.7	-0.8%	-1.9%	7.8%	17.4%	79.7%	121.8%	102.4%
	Sunshine Coast	\$625,900	219.3	-0.7%	1.5%	7.0%	10.3%	65.4%	83.8%	58.8%
	Tsawwassen	\$1,017,400	255.5	0.9%	-0.7%	1.9%	3.1%	40.5%	70.7%	78.3%
	Vancouver East	\$1,101,000	322.4	-0.9%	-1.2%	0.6%	2.6%	50.3%	81.0%	109.6%
	Vancouver West	\$1,357,800	286.3	-1.0%	-1.1%	0.2%	1.0%	42.9%	68.3%	92.8%
	West Vancouver	\$2,497,600	268.5	-1.7%	-4.7%	-4.3%	-5.9%	25.5%	58.1%	78.5%
	Whistler	\$1,017,400	223.7	-2.3%	-3.4%	8.0%	20.7%	76.6%	111.2%	66.1%
Single Family Detached	Lower Mainland	\$1,335,400	283.3	-0.4%	-0.3%	0.9%	1.1%	46.9%	76.4%	98.5%
	Greater Vancouver	\$1,588,400	291.9	-0.6%	-1.1%	-0.8%	-1.5%	38.5%	71.8%	100.3%
	Bowen Island	\$1,018,400	220.8	-1.4%	2.6%	8.2%	11.5%	65.8%	78.9%	60.3%
	Burnaby East	\$1,324,600	296.2	-1.2%	-0.5%	4.6%	3.0%	44.3%	75.8%	108.3%
	Burnaby North	\$1,556,000	300.9	1.1%	-2.5%	-0.8%	-1.9%	33.0%	70.3%	107.4%
	Burnaby South	\$1,685,200	322.6	-1.6%	0.6%	1.0%	-1.9%	38.8%	73.8%	124.3%
	Coquitlam	\$1,309,400	290.6	-0.3%	0.3%	2.3%	2.6%	49.6%	84.3%	104.6%
	Ladner	\$1,016,400	245.0	1.8%	1.2%	-0.1%	0.6%	34.4%	64.5%	76.4%
	Maple Ridge	\$875,800	249.5	-0.6%	0.8%	5.1%	10.3%	71.4%	90.6%	82.7%
	New Westminster	\$1,167,700	291.3	-1.8%	-2.1%	1.7%	1.4%	44.8%	73.6%	103.8%
	North Vancouver	\$1,675,200	262.0	-0.5%	-1.7%	0.3%	-2.4%	41.2%	75.5%	87.1%
	Pitt Meadows	\$955,700	269.3	-0.1%	1.3%	5.6%	10.1%	66.3%	90.7%	95.3%
	Port Coquitlam	\$1,016,400	271.0	-1.3%	-2.0%	3.9%	2.1%	49.8%	83.1%	90.3%
	Port Moody	\$1,529,700	282.5	-1.4%	1.3%	2.4%	5.8%	48.8%	82.7%	96.0%
	Richmond	\$1,642,700	329.9	-0.4%	-2.5%	-2.8%	-2.3%	40.0%	73.3%	116.6%
	Squamish	\$1,038,600	265.1	0.0%	1.3%	3.6%	7.1%	71.3%	110.6%	94.9%
	Sunshine Coast	\$622,500	218.1	-0.9%	1.3%	6.7%	10.3%	65.5%	83.6%	58.0%
	Tsawwassen	\$1,265,500	272.5	1.4%	0.0%	0.3%	0.2%	41.9%	76.8%	91.4%
	Vancouver East	\$1,535,500	339.4	-0.4%	-0.6%	-1.8%	-1.7%	37.6%	82.0%	131.8%
	Vancouver West	\$3,356,500	344.6	-1.1%	-1.4%	-5.4%	-8.4%	26.5%	62.1%	114.7%
	West Vancouver	\$2,916,300	275.3	-1.0%	-4.5%	-5.9%	-8.3%	22.3%	56.3%	82.1%
	Whistler	\$1,694,900	214.9	-1.2%	0.9%	0.8%	6.3%	57.9%	90.7%	58.2%

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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	\$726,600	262.6	-0.3%	0.7%	6.7%	12.9%	66.5%	82.2%	82.5%
	Greater Vancouver	\$856,000	276.2	-0.4%	0.2%	6.5%	12.1%	61.6%	83.3%	89.8%
	Burnaby East	\$733,400	270.9	2.2%	4.9%	9.8%	19.4%	62.6%	76.1%	86.3%
	Burnaby North	\$782,800	292.2	0.8%	3.3%	6.7%	13.6%	62.9%	86.4%	96.1%
	Burnaby South	\$846,200	291.5	-1.2%	1.4%	7.6%	12.0%	65.3%	86.9%	99.8%
	Coquitlam	\$710,600	260.7	-0.2%	1.3%	7.2%	12.6%	64.0%	84.6%	85.6%
	Ladner	\$797,500	278.1	2.5%	1.5%	2.8%	8.0%	52.6%	76.7%	86.3%
	Maple Ridge	\$567,600	263.5	-1.2%	-3.0%	6.3%	13.4%	77.9%	89.4%	81.6%
	New Westminster	\$733,900	290.2	1.4%	2.6%	5.7%	13.5%	60.1%	81.3%	97.4%
	North Vancouver	\$1,033,400	251.1	-1.6%	0.2%	4.2%	8.7%	56.1%	76.0%	82.4%
	Pitt Meadows	\$675,500	292.3	1.7%	6.4%	14.4%	24.2%	86.8%	116.0%	101.2%
	Port Coquitlam	\$688,400	259.7	-0.2%	-0.1%	8.3%	10.1%	69.2%	85.5%	80.1%
	Port Moody	\$689,400	233.0	0.5%	4.1%	9.0%	15.4%	51.9%	71.3%	62.3%
	Richmond	\$869,400	285.7	1.7%	3.6%	5.7%	10.4%	58.8%	77.6%	95.8%
	Squamish	\$874,200	317.6	-2.8%	-6.8%	11.1%	30.6%	85.7%	158.6%	127.5%
	Tsawwassen	\$759,800	283.0	-0.9%	-2.7%	-0.5%	4.6%	52.2%	80.1%	89.6%
	Vancouver East	\$892,600	293.0	-3.3%	-4.4%	4.1%	4.4%	55.3%	72.0%	86.9%
	Vancouver West	\$1,288,600	284.6	-1.1%	-1.0%	3.3%	4.6%	53.1%	79.1%	91.5%
	Whistler	\$1,035,400	276.9	-3.8%	-5.1%	13.3%	34.9%	72.0%	127.2%	105.1%
Apartment	Lower Mainland	\$666,100	291.2	-0.5%	0.2%	6.9%	17.8%	80.9%	93.9%	93.0%
	Greater Vancouver	\$700,500	281.5	-0.5%	-0.1%	5.3%	13.6%	72.2%	87.0%	89.1%
	Burnaby East	\$701,700	266.4	0.0%	-4.1%	2.0%	8.4%	62.4%	89.5%	68.6%
	Burnaby North	\$661,000	282.2	0.7%	3.2%	6.9%	20.0%	86.4%	98.0%	90.7%
	Burnaby South	\$731,700	293.8	-0.7%	2.2%	4.9%	14.7%	78.2%	92.8%	98.1%
	Coquitlam	\$548,700	301.1	-0.6%	0.9%	7.0%	19.4%	91.3%	115.1%	101.7%
	Ladner	\$472,200	223.8	0.3%	-0.1%	9.5%	16.1%	36.3%	56.6%	54.5%
	Maple Ridge	\$324,400	234.3	-0.8%	-1.4%	11.3%	36.9%	91.9%	86.1%	52.0%
	New Westminster	\$571,100	325.5	1.1%	2.5%	11.3%	22.3%	95.6%	108.7%	108.8%
	North Vancouver	\$599,400	244.0	-0.6%	-2.0%	5.7%	10.0%	59.6%	67.4%	68.6%
	Pitt Meadows	\$476,100	281.4	-0.9%	-2.0%	9.2%	33.7%	90.9%	103.6%	82.6%
	Port Coquitlam	\$480,900	287.6	-1.7%	-0.1%	6.5%	19.9%	93.0%	113.4%	83.0%
	Port Moody	\$674,100	280.9	-3.6%	-2.6%	4.9%	16.9%	85.3%	110.4%	104.0%
	Richmond	\$683,600	291.8	0.0%	-0.1%	5.2%	17.4%	80.6%	91.5%	96.2%
	Squamish	\$536,300	258.3	1.1%	-1.5%	9.4%	20.3%	97.0%	104.2%	88.1%
	Tsawwassen	\$503,700	212.4	-0.2%	-1.9%	9.4%	15.6%	40.7%	58.9%	46.6%
	Vancouver East	\$568,900	313.9	-0.9%	-1.0%	3.0%	8.4%	72.3%	85.6%	92.1%
	Vancouver West	\$835,200	271.0	-0.9%	-0.8%	2.8%	6.6%	57.6%	75.4%	87.3%
	West Vancouver	\$1,234,200	250.0	-4.1%	-4.8%	4.6%	8.5%	51.0%	70.4%	69.3%
	Whistler	\$572,200	187.6	-1.3%	-4.0%	7.2%	16.5%	114.4%	133.3%	40.2%

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Listing & Sales Activity Summary

Listings

Sales

	1 Jul 2017	2 Jun 2018	3 Jul 2018	Col. 2 & 3 Percentage Variance	5 Jul 2017	6 Jun 2018	7 Jul 2018	Col. 6 & 7 Percentage Variance	9 May 2017 - Jul 2017	10 May 2018 - Jul 2018	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	207	169	157	-7.1	57	56	45	-19.6	276	179	-35.1
ATTACHED	125	103	92	-10.7	56	53	29	-45.3	252	131	-48.0
APARTMENTS	279	280	274	-2.1	182	144	110	-23.6	714	428	-40.1
COQUITLAM											
DETACHED	214	198	195	-1.5	92	62	48	-22.6	363	184	-49.3
ATTACHED	77	73	89	21.9	40	22	34	54.5	166	93	-44.0
APARTMENTS	162	171	176	2.9	137	90	68	-24.4	419	248	-40.8
DELTA											
DETACHED	89	93	61	-34.4	56	36	34	-5.6	184	117	-36.4
ATTACHED	13	16	22	37.5	15	16	4	-75.0	42	32	-23.8
APARTMENTS	27	30	20	-33.3	16	28	14	-50.0	64	54	-15.6
MAPLE RIDGE/PITT MEADOWS											
DETACHED	239	191	153	-19.9	136	78	79	1.3	492	263	-46.5
ATTACHED	74	61	64	4.9	58	35	38	8.6	215	115	-46.5
APARTMENTS	54	76	98	28.9	48	44	38	-13.6	220	156	-29.1
NORTH VANCOUVER											
DETACHED	163	186	130	-30.1	81	80	51	-36.3	342	221	-35.4
ATTACHED	58	85	49	-42.4	40	37	24	-35.1	137	101	-26.3
APARTMENTS	136	143	144	0.7	79	82	75	-8.5	342	264	-22.8
NEW WESTMINSTER											
DETACHED	39	59	39	-33.9	20	29	21	-27.6	89	73	-18.0
ATTACHED	20	12	22	83.3	16	8	8	0.0	76	30	-60.5
APARTMENTS	168	148	143	-3.4	113	102	85	-16.7	407	282	-30.7
PORT MOODY/BELCARRA											
DETACHED	47	39	31	-20.5	18	11	12	9.1	69	39	-43.5
ATTACHED	26	28	24	-14.3	21	14	14	0.0	73	48	-34.2
APARTMENTS	43	53	49	-7.5	36	23	25	8.7	128	75	-41.4
PORT COQUITLAM											
DETACHED	81	83	55	-33.7	44	47	22	-53.2	178	106	-40.4
ATTACHED	32	60	61	1.7	28	22	21	-4.5	111	66	-40.5
APARTMENTS	51	71	66	-7.0	46	39	41	5.1	174	123	-29.3
RICHMOND											
DETACHED	291	269	226	-16.0	102	81	77	-4.9	415	246	-40.7
ATTACHED	199	123	131	6.5	103	65	57	-12.3	344	200	-41.9
APARTMENTS	310	312	285	-8.7	199	160	149	-6.9	709	498	-29.8
SUNSHINE COAST											
DETACHED	107	98	116	18.4	65	51	54	5.9	235	173	-26.4
ATTACHED	8	12	9	-25.0	7	7	7	0.0	39	29	-25.6
APARTMENTS	23	9	8	-11.1	12	6	1	-83.3	29	14	-51.7
SQUAMISH											
DETACHED	44	37	42	13.5	23	11	21	90.9	86	47	-45.3
ATTACHED	30	28	21	-25.0	28	15	13	-13.3	87	47	-46.0
APARTMENTS	11	20	24	20.0	16	14	14	0.0	58	53	-8.6
VANCOUVER EAST											
DETACHED	263	250	197	-21.2	111	97	67	-30.9	467	305	-34.7
ATTACHED	71	87	71	-18.4	45	39	29	-25.6	153	114	-25.5
APARTMENTS	206	270	269	-0.4	150	146	131	-10.3	600	452	-24.7
VANCOUVER WEST											
DETACHED	239	234	184	-21.4	74	80	58	-27.5	373	229	-38.6
ATTACHED	109	123	89	-27.6	50	50	48	-4.0	199	153	-23.1
APARTMENTS	636	616	610	-1.0	398	327	294	-10.1	1384	977	-29.4
WHISTLER/PEMBERTON											
DETACHED	28	32	23	-28.1	16	11	11	0.0	57	29	-49.1
ATTACHED	31	45	34	-24.4	31	30	22	-26.7	87	74	-14.9
APARTMENTS	38	28	32	14.3	26	23	16	-30.4	92	75	-18.5
WEST VANCOUVER/HOWE SOUND											
DETACHED	150	176	114	-35.2	41	33	32	-3.0	168	103	-38.7
ATTACHED	9	14	12	-14.3	5	6	6	0.0	21	16	-23.8
APARTMENTS	16	42	45	7.1	10	12	18	50.0	58	51	-12.1
GRAND TOTALS											
DETACHED	2201	2114	1723	-18.5	936	763	632	-17.2	3794	2314	-39.0
ATTACHED	882	870	790	-9.2	543	419	354	-15.5	2002	1249	-37.6
APARTMENTS	2160	2269	2243	-1.1	1468	1240	1079	-13.0	5398	3750	-30.5



Residential Average Sale Prices - January 1977 to July 2018

