

News Release

FOR IMMEDIATE RELEASE:



Home buyer demand stays below historical averages in August

VANCOUVER, BC – September 5, 2018 – The Metro Vancouver* housing market continues to experience reduced demand across all housing types.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 1,929 in August 2018, a 36.6 per cent decrease from the 3,043 sales recorded in August 2017, and a 6.8 per cent decline compared to July 2018 when 2,070 homes sold.

Last month's sales were 25.2 per cent below the 10-year August sales average.

“Home buyers have been less active in recent months and we’re beginning to see prices edge down for all housing types as a result,” Phil Moore, REBGV president said. “Buyers today have more listings to choose from and face less competition than we’ve seen in our market in recent years.”

There were 3,881 detached, attached and apartment homes newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in August 2018. This represents an 8.6 per cent decrease compared to the 4,245 homes listed in August 2017 and an 18.6 per cent decrease compared to July 2018 when 4,770 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 11,824, a 34.3 per cent increase compared to August 2017 (8,807) and a 2.6 per cent decrease compared to July 2018 (12,137).

The sales-to-active listings ratio for August 2018 is 16.3 per cent. By housing type, the ratio is 9.2 per cent for detached homes, 19.4 per cent for townhomes, and 26.6 per cent for apartments.

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.

“With fewer buyers active in the market, benchmark prices across all three housing categories have declined for two consecutive months across the region,” Moore said.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,083,400. This represents a 4.1 per cent increase over August 2017 and a 1.9 per cent decrease since May 2018.

Sales of detached properties in August 2018 reached 567, a 37.1 per cent decrease from the 901 detached sales recorded in August 2017. The benchmark price for detached properties is \$1,561,000. This represents a 3.1 per cent decrease from August 2017 and a 2.8 per cent decrease since May 2018.

Sales of apartment properties reached 1,025 in August 2018, 36.5 per cent decrease compared to the 1,613 sales in August 2017. The benchmark price of an apartment property is \$695,500. This represents a 10.3 per cent increase from August 2017 and a 1.6 per cent decrease since May 2018.

Attached property sales in August 2018 totalled 337, a 36.3 per cent decrease compared to the 529 sales in August 2017. The benchmark price of an attached unit is \$846,100. This represents a 7.9 per cent increase from August 2017 and a 0.8 per cent decrease since 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.

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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	\$1,015,900	278.9	-1.4%	-1.8%	1.1%	6.3%	56.7%	80.8%	93.1%
	Greater Vancouver	\$1,083,400	280.5	-1.4%	-1.9%	0.1%	4.1%	49.9%	76.7%	92.9%
	Bowen Island	\$984,800	213.5	-3.3%	-6.2%	1.0%	4.6%	56.3%	76.7%	54.8%
	Burnaby East	\$1,014,600	281.4	-2.9%	-2.6%	0.4%	2.9%	46.5%	73.5%	95.3%
	Burnaby North	\$934,300	282.1	-2.1%	-1.2%	0.3%	6.5%	54.2%	78.9%	94.0%
	Burnaby South	\$1,037,300	293.0	-2.2%	-1.7%	0.0%	5.3%	55.6%	80.8%	102.6%
	Coquitlam	\$978,700	290.3	-0.2%	-0.5%	3.5%	8.6%	62.5%	95.5%	104.4%
	Ladner	\$891,400	250.2	0.4%	1.6%	3.0%	5.6%	38.3%	67.1%	79.2%
	Maple Ridge	\$800,500	254.9	-1.0%	-1.5%	2.7%	11.6%	72.8%	89.1%	81.4%
	New Westminster	\$699,100	307.2	-2.6%	-2.2%	3.3%	11.1%	71.9%	90.5%	103.8%
	North Vancouver	\$1,093,600	249.3	-1.5%	-2.8%	0.0%	1.7%	45.9%	69.5%	79.0%
	Pitt Meadows	\$792,800	288.2	-1.9%	-0.7%	5.6%	16.0%	77.4%	100.6%	101.1%
	Port Coquitlam	\$790,800	270.7	-1.6%	-3.0%	1.7%	6.9%	64.4%	90.0%	85.9%
	Port Moody	\$968,100	267.6	-0.4%	-1.7%	2.1%	9.9%	61.1%	88.3%	91.1%
	Richmond	\$1,029,800	296.7	-1.7%	-0.9%	-0.4%	4.3%	50.4%	75.9%	101.3%
	Squamish	\$795,900	249.8	-2.9%	-3.0%	3.7%	8.4%	69.5%	100.0%	83.3%
	Sunshine Coast	\$621,900	217.9	-0.6%	-2.1%	5.6%	8.0%	63.8%	85.0%	57.8%
	Tsawwassen	\$1,006,200	252.7	-1.1%	-1.4%	1.0%	1.9%	36.2%	68.4%	80.4%
	Vancouver East	\$1,100,000	322.1	-0.1%	-1.3%	-0.6%	2.0%	48.7%	81.1%	111.9%
	Vancouver West	\$1,336,900	281.9	-1.5%	-3.0%	-2.8%	-0.7%	38.4%	66.9%	91.2%
	West Vancouver	\$2,421,300	260.3	-3.0%	-6.5%	-8.9%	-8.8%	20.1%	52.8%	78.4%
	Whistler	\$970,600	210.2	-0.6%	-1.5%	3.5%	11.4%	78.7%	103.9%	55.4%
Single Family Detached	Lower Mainland	\$1,315,900	279.3	-1.4%	-2.3%	-0.9%	-0.7%	42.7%	73.4%	98.4%
	Greater Vancouver	\$1,561,000	287.4	-1.5%	-2.8%	-2.4%	-3.1%	34.2%	68.5%	100.6%
	Bowen Island	\$984,800	213.5	-3.3%	-6.2%	1.0%	4.6%	56.3%	76.7%	54.8%
	Burnaby East	\$1,269,200	283.8	-4.2%	-3.5%	-0.9%	-3.9%	34.2%	68.5%	104.5%
	Burnaby North	\$1,501,200	290.3	-3.5%	-4.7%	-2.1%	-5.8%	25.8%	61.5%	104.1%
	Burnaby South	\$1,621,000	310.3	-3.8%	-3.0%	-3.7%	-5.6%	32.8%	66.8%	119.0%
	Coquitlam	\$1,305,300	289.7	-0.3%	-1.1%	2.2%	2.0%	46.9%	83.8%	107.7%
	Ladner	\$1,010,200	243.5	-0.7%	0.8%	0.6%	1.0%	31.5%	63.4%	78.8%
	Maple Ridge	\$870,200	247.9	-0.6%	-0.6%	2.7%	8.3%	67.6%	88.2%	82.7%
	New Westminster	\$1,132,100	282.4	-3.0%	-3.8%	-2.4%	-3.8%	36.7%	68.6%	102.3%
	North Vancouver	\$1,649,700	258.0	-1.5%	-3.4%	-2.2%	-3.6%	37.1%	71.3%	88.3%
	Pitt Meadows	\$941,500	265.3	-1.5%	-0.9%	3.2%	7.4%	61.9%	86.8%	96.2%
	Port Coquitlam	\$1,008,100	268.8	-0.8%	-3.9%	2.2%	0.5%	47.3%	81.6%	91.3%
	Port Moody	\$1,529,200	282.4	0.0%	0.0%	3.1%	2.5%	49.1%	80.9%	99.4%
	Richmond	\$1,669,900	323.5	-1.9%	-3.2%	-5.0%	-3.8%	34.7%	69.5%	115.5%
	Squamish	\$1,000,500	252.9	-3.7%	-5.7%	1.5%	5.1%	62.4%	97.7%	86.6%
	Sunshine Coast	\$617,700	216.4	-0.8%	-2.2%	5.6%	8.0%	63.7%	84.5%	56.7%
	Tsawwassen	\$1,250,200	269.2	-1.2%	-1.1%	0.1%	-0.5%	37.0%	75.3%	94.1%
	Vancouver East	\$1,529,200	338.0	-0.4%	-0.9%	-2.0%	-2.3%	34.6%	80.2%	133.7%
	Vancouver West	\$3,278,500	336.6	-2.3%	-4.4%	-6.3%	-10.3%	21.6%	57.5%	114.5%
	West Vancouver	\$2,832,600	267.4	-2.8%	-6.2%	-9.8%	-11.2%	16.6%	51.5%	82.8%
	Whistler	\$1,783,200	227.8	0.8%	-0.8%	3.0%	8.3%	61.2%	90.3%	67.3%

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	\$712,500	257.0	-1.2%	-1.1%	3.3%	9.2%	64.0%	78.6%	80.0%
	Greater Vancouver	\$846,100	269.3	-0.8%	-0.8%	3.7%	7.9%	59.4%	79.1%	86.8%
	Burnaby East	\$712,800	263.3	-2.8%	-1.6%	4.1%	13.2%	59.6%	70.5%	81.7%
	Burnaby North	\$766,200	286.0	-2.1%	-0.1%	1.9%	9.8%	59.1%	78.6%	92.6%
	Burnaby South	\$841,600	289.9	-0.6%	0.1%	4.2%	8.9%	62.7%	85.6%	99.9%
	Coquitlam	\$690,500	253.4	-2.9%	-2.2%	1.4%	7.7%	57.4%	79.0%	82.6%
	Ladner	\$818,200	285.3	2.6%	3.9%	4.5%	11.5%	59.3%	84.5%	93.7%
	Maple Ridge	\$566,300	262.9	-0.2%	-2.4%	2.7%	11.4%	77.5%	86.9%	82.7%
	New Westminster	\$741,500	293.2	1.0%	0.9%	4.0%	13.6%	65.7%	83.6%	99.5%
	North Vancouver	\$1,030,100	250.3	-0.3%	-0.5%	3.2%	6.4%	54.0%	76.0%	84.2%
	Pitt Meadows	\$667,700	288.9	-1.2%	4.0%	13.7%	18.6%	81.6%	113.1%	101.3%
	Port Coquitlam	\$667,500	252.7	-2.7%	-3.2%	2.0%	4.1%	63.0%	81.4%	77.6%
	Port Moody	\$687,700	232.4	-0.3%	0.4%	6.7%	13.0%	50.4%	69.3%	62.9%
	Richmond	\$865,400	284.4	-0.5%	2.3%	5.6%	8.1%	57.4%	76.8%	96.4%
	Squamish	\$709,100	241.8	-0.9%	-2.3%	5.1%	10.2%	68.9%	99.0%	75.9%
	Tsawwassen	\$793,900	295.7	4.5%	2.3%	5.0%	10.3%	61.1%	86.6%	100.7%
	Vancouver East	\$894,200	293.5	0.2%	-3.4%	2.9%	4.2%	57.5%	72.3%	88.4%
	Vancouver West	\$1,267,800	280.0	-1.7%	-2.8%	1.4%	1.1%	52.5%	78.1%	91.6%
	Whistler	\$941,600	235.5	0.6%	-1.5%	6.2%	14.8%	77.5%	107.7%	71.3%
Apartment	Lower Mainland	\$682,300	288.3	-1.4%	-1.6%	2.3%	14.1%	76.9%	91.9%	92.5%
	Greater Vancouver	\$695,500	279.1	-1.4%	-1.6%	1.2%	10.3%	68.4%	85.9%	88.8%
	Burnaby East	\$782,800	300.3	-0.6%	-2.3%	-1.6%	6.8%	65.2%	83.9%	89.9%
	Burnaby North	\$650,900	277.9	-1.5%	0.1%	1.3%	15.0%	82.3%	95.0%	89.3%
	Burnaby South	\$717,800	288.2	-1.9%	-1.5%	1.1%	10.9%	73.8%	90.2%	97.0%
	Coquitlam	\$552,500	303.2	0.7%	0.3%	5.2%	15.9%	90.3%	119.6%	105.6%
	Ladner	\$470,700	223.1	-0.3%	-0.1%	6.2%	12.2%	33.5%	51.7%	56.0%
	Maple Ridge	\$374,200	267.2	-2.9%	-3.1%	1.7%	23.2%	83.9%	90.6%	69.1%
	New Westminster	\$556,500	315.3	-2.9%	-2.2%	4.5%	15.2%	87.3%	98.1%	103.7%
	North Vancouver	\$596,400	239.3	-1.9%	-2.6%	1.2%	6.7%	59.1%	66.6%	67.7%
	Pitt Meadows	\$527,200	310.9	-2.8%	-3.8%	1.5%	22.2%	90.4%	105.6%	96.8%
	Port Coquitlam	\$471,700	282.1	-1.9%	-2.4%	0.8%	14.4%	88.3%	105.0%	82.1%
	Port Moody	\$668,800	278.7	-0.8%	-3.5%	0.1%	15.2%	82.2%	106.6%	104.6%
	Richmond	\$685,500	286.2	-2.1%	-0.1%	1.8%	12.8%	75.8%	87.5%	94.8%
	Squamish	\$513,400	247.3	-4.2%	-0.6%	5.2%	12.3%	89.6%	107.5%	81.4%
	Tsawwassen	\$498,200	210.1	-1.1%	-1.8%	5.8%	10.9%	37.2%	53.5%	46.9%
	Vancouver East	\$569,300	314.1	0.0%	-1.1%	0.7%	7.5%	71.9%	87.3%	94.6%
	Vancouver West	\$825,000	267.7	-1.2%	-2.4%	-1.3%	4.8%	52.2%	75.7%	85.1%
	West Vancouver	\$1,190,200	241.1	-3.6%	-7.1%	-3.8%	5.5%	49.8%	63.9%	67.1%
	Whistler	\$556,600	182.5	-2.7%	-1.8%	1.7%	10.5%	110.3%	139.5%	37.6%

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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

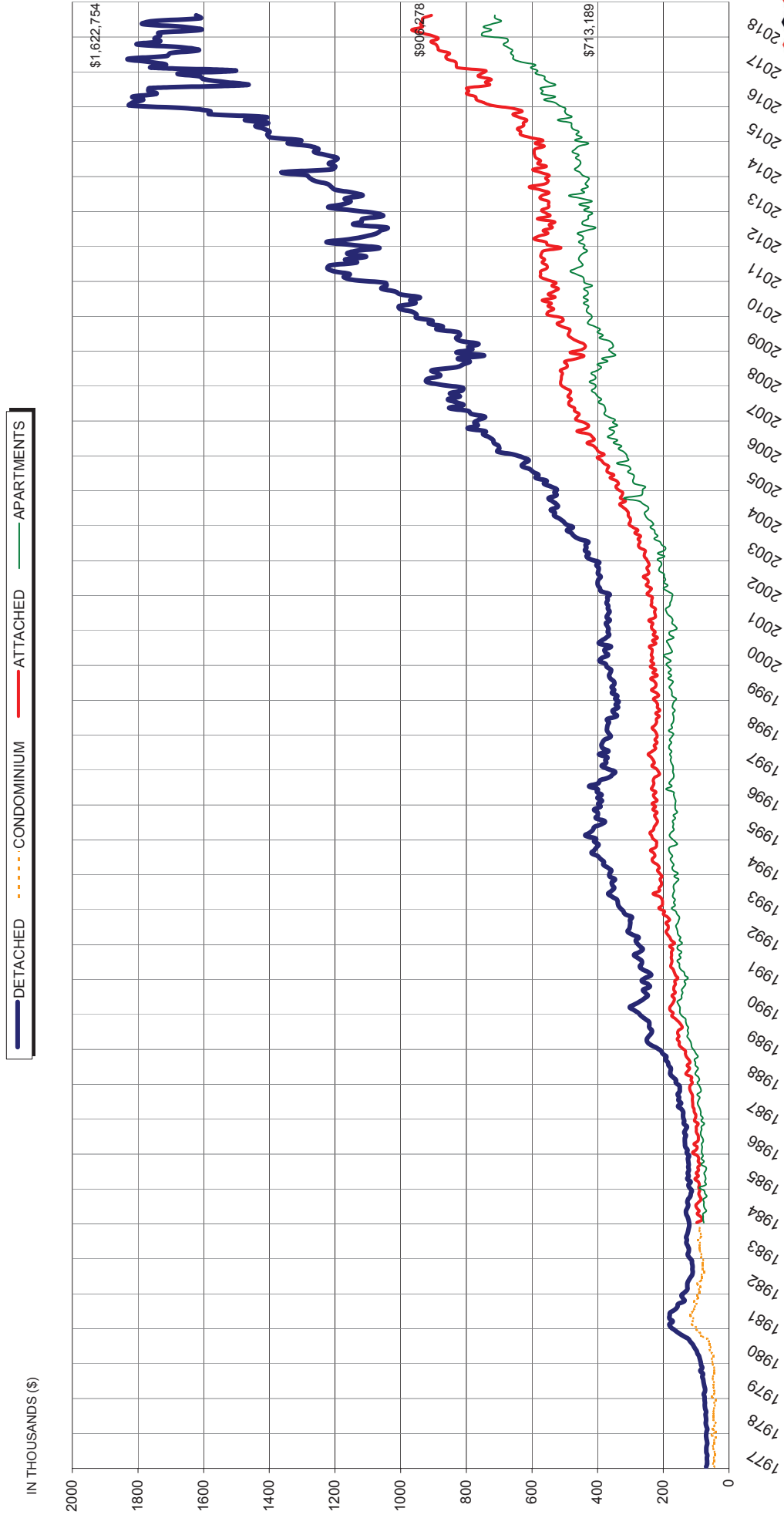
Sales

	1 Aug 2017	2 Jul 2018	3 Aug 2018	Col. 2 & 3 Percentage Variance	5 Aug 2017	6 Jul 2018	7 Aug 2018	Col. 6 & 7 Percentage Variance	9 Jun 2017 - Aug 2017	10 Jun 2018 - Aug 2018	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	168	157	111	-29.3	65	45	40	-11.1	225	141	-37.3
ATTACHED	98	92	88	-4.3	68	29	37	27.6	215	119	-44.7
APARTMENTS	255	274	225	-17.9	229	110	119	8.2	666	373	-44.0
COQUITLAM											
DETACHED	175	195	146	-25.1	82	48	60	25.0	301	170	-43.5
ATTACHED	52	89	69	-22.5	39	34	37	8.8	129	93	-27.9
APARTMENTS	151	176	147	-16.5	126	68	85	25.0	406	243	-40.1
DELTA											
DETACHED	67	61	56	-8.2	53	34	29	-14.7	167	99	-40.7
ATTACHED	7	22	21	-4.5	8	4	10	150.0	35	30	-14.3
APARTMENTS	17	20	13	-35.0	18	14	9	-35.7	63	51	-19.0
MAPLE RIDGE/PITT MEADOWS											
DETACHED	190	153	147	-3.9	139	79	74	-6.3	447	231	-48.3
ATTACHED	70	64	76	18.8	54	38	40	5.3	184	113	-38.6
APARTMENTS	42	98	67	-31.6	46	38	30	-21.1	175	112	-36.0
NORTH VANCOUVER											
DETACHED	118	130	90	-30.8	75	51	31	-39.2	278	162	-41.7
ATTACHED	35	49	44	-10.2	31	24	30	25.0	118	91	-22.9
APARTMENTS	108	144	120	-16.7	111	75	70	-6.7	318	227	-28.6
NEW WESTMINSTER											
DETACHED	38	39	30	-23.1	19	21	14	-33.3	71	64	-9.9
ATTACHED	25	22	11	-50.0	16	8	7	-12.5	68	23	-66.2
APARTMENTS	140	143	121	-15.4	134	85	64	-24.7	375	251	-33.1
PORT MOODY/BELCARRA											
DETACHED	26	31	17	-45.2	13	12	5	-58.3	52	28	-46.2
ATTACHED	20	24	8	-66.7	21	14	6	-57.1	61	34	-44.3
APARTMENTS	33	49	30	-38.8	33	25	18	-28.0	119	66	-44.5
PORT COQUITLAM											
DETACHED	70	55	59	7.3	48	22	18	-18.2	158	87	-44.9
ATTACHED	37	61	32	-47.5	21	21	18	-14.3	89	61	-31.5
APARTMENTS	73	66	54	-18.2	44	41	36	-12.2	158	116	-26.6
RICHMOND											
DETACHED	240	226	202	-10.6	89	77	55	-28.6	337	213	-36.8
ATTACHED	168	131	122	-6.9	123	57	57	0.0	327	179	-45.3
APARTMENTS	262	285	244	-14.4	242	149	154	3.4	696	463	-33.5
SUNSHINE COAST											
DETACHED	78	116	99	-14.7	63	54	54	0.0	216	159	-26.4
ATTACHED	26	9	8	-11.1	15	7	6	-14.3	36	20	-44.4
APARTMENTS	7	8	11	37.5	14	1	2	100.0	34	9	-73.5
SQUAMISH											
DETACHED	35	42	34	-19.0	32	21	22	4.8	81	54	-33.3
ATTACHED	21	21	21	0.0	15	13	13	0.0	73	41	-43.8
APARTMENTS	11	24	21	-12.5	18	14	16	14.3	44	44	0.0
VANCOUVER EAST											
DETACHED	210	197	172	-12.7	114	67	58	-13.4	382	222	-41.9
ATTACHED	50	71	40	-43.7	31	29	22	-24.1	130	90	-30.8
APARTMENTS	152	269	181	-32.7	142	131	111	-15.3	530	388	-26.8
VANCOUVER WEST											
DETACHED	196	184	167	-9.2	52	58	58	0.0	238	196	-17.6
ATTACHED	73	89	94	5.6	56	48	38	-20.8	175	136	-22.3
APARTMENTS	481	610	454	-25.6	406	294	275	-6.5	1264	896	-29.1
WHISTLER/PEMBERTON											
DETACHED	20	23	26	13.0	19	11	12	9.1	53	34	-35.8
ATTACHED	30	34	27	-20.6	31	22	12	-45.5	87	64	-26.4
APARTMENTS	31	32	27	-15.6	31	16	22	37.5	89	61	-31.5
WEST VANCOUVER/HOWE SOUND											
DETACHED	106	114	107	-6.1	30	32	27	-15.6	135	92	-31.9
ATTACHED	3	12	7	-41.7	0	6	4	-33.3	13	16	23.1
APARTMENTS	19	45	23	-48.9	19	18	14	-22.2	49	44	-10.2
GRAND TOTALS											
DETACHED	1737	1723	1463	-15.1	893	632	557	-11.9	3141	1952	-37.9
ATTACHED	715	790	668	-15.4	529	354	337	-4.8	1740	1110	-36.2
APARTMENTS	1782	2243	1738	-22.5	1613	1079	1025	-5.0	4986	3344	-32.9



REAL ESTATE BOARD
OF GREATER VANCOUVER

Residential Average Sale Prices - January 1977 to August 2018



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