

News Release



FOR IMMEDIATE RELEASE:

Metro Vancouver home sales decline below historical averages in 2018

VANCOUVER, BC – January 3, 2019 –Metro Vancouver* home sales in 2018 were the lowest annual total in the region since 2000.

The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties reached 24,619 on the Multiple Listing Service® (MLS®) in 2018, a 31.6 per cent decrease from the 35,993 sales recorded in 2017, and a 38.4 per cent decrease compared to the 39,943 residential sales in 2016.

Last year's sales total was 25 per cent below the region's 10-year sales average.

“This past year has been a transition period for the Metro Vancouver housing market away from the sellers' market conditions we experienced in previous years,” Phil Moore, REBGV president said. “High home prices, rising interest rates and new mortgage requirements and taxes all contributed to the market conditions we saw in 2018.”

Home listings in Metro Vancouver reached 53,614 in 2018. This is a 1.9 per cent decrease compared to 54,655 homes listed in 2017 and a 6.9 per cent decrease compared to the 57,596 homes listed in 2016.

“The supply of homes for sale will be an important indicator to follow in 2019. We've had record building activity in recent years and many projects will complete soon. This will provide additional housing options for home buyers across the region,” Moore said.

The MLS® HPI composite benchmark price for all residential homes in Metro Vancouver ends the year at \$1,032,400. This is a 2.7 per cent decrease compared to December 2017.

“As the total supply of homes for sale began to accumulate in the spring, we began to see downward pressure on prices across all home types throughout the latter half of the year,” Moore said.

The benchmark price of detached homes in the region declined 7.8 per cent over the last 12 months and 7.3 per cent since June 2018. Apartment homes increased 0.6 per cent over the last 12 months and have declined 6.4 per cent since June 2018. The benchmark price for townhomes in Metro Vancouver have increased 1.3 per cent since December 2017 and have decreased 5.3 per cent over the last six months.

December summary

REBGV reports that residential home sales in the region totalled 1,072 in December 2018, a 46.8 per cent decrease from the 2,016 sales recorded in December 2017, and a 33.3 per cent decrease from November 2018 when 1,608 homes sold.

Last month's sales were 43.3 per cent below the 10-year December sales average.

There were 1,407 detached, attached and apartment homes newly listed for sale on the MLS® in Metro Vancouver in December 2018. This represents a 25.6 per cent decrease compared to the 1,891 homes listed in December 2017 and a 59.3 per cent decrease compared to November 2018 when 3,461 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 10,275, a 47.7 per cent increase compared to December 2017 (6,958) and a 16.5 per cent decrease compared to November 2018 (12,307).

For all property types, the sales-to-active listings ratio for December 2018 is 10.4 per cent. By property type, the ratio is 7.1 per cent for detached homes, 12 per cent for townhomes, and 14.2 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.

Sales of detached homes in December 2018 reached 348, a 43.6 per cent decrease from the 617 detached sales recorded in December 2017. The benchmark price for a detached home is \$1,479,000. This represents a 7.8 per cent decrease from December 2017 and a 1.4 per cent decrease compared to November 2018.

Sales of apartment homes reached 535 in December 2018, a 34 per cent decrease compared to the 1,028 sales in December 2017. The benchmark price of an apartment home is \$664,100. This represents a 0.6 per cent increase from December 2017 and a 0.6 per cent decrease compared to November 2018.

Attached home sales in December 2018 totalled 189, a 49.1 per cent decrease compared to the 371 sales in December 2017. The benchmark price of an attached home is \$809,700. This represents a 1.3 per cent increase from December 2017 and a 1.1 per cent decrease compared to November 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 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

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	\$969,700	266.2	-0.9%	-3.4%	-6.3%	-0.9%	40.2%	73.1%	100.9%
	Greater Vancouver	\$1,032,400	267.3	-0.9%	-3.6%	-6.5%	-2.7%	33.3%	68.0%	102.5%
	Bowen Island	\$1,001,800	217.2	2.0%	2.8%	-3.0%	5.0%	56.0%	78.9%	79.1%
	Burnaby East	\$968,800	268.7	-1.0%	-3.7%	-7.8%	-2.1%	35.9%	67.4%	104.0%
	Burnaby North	\$890,500	268.9	-1.9%	-4.1%	-5.9%	-1.6%	40.7%	71.4%	103.6%
	Burnaby South	\$992,700	280.4	-1.1%	-3.0%	-7.3%	-1.6%	40.9%	72.4%	109.7%
	Coquitlam	\$920,700	273.1	-0.8%	-4.1%	-6.5%	-0.5%	42.3%	81.2%	108.8%
	Ladner	\$851,100	238.9	0.5%	-3.4%	-2.5%	-2.8%	21.1%	60.8%	81.1%
	Maple Ridge	\$767,500	244.4	-0.1%	-2.9%	-5.7%	2.2%	59.6%	85.7%	90.5%
	New Westminster	\$678,700	298.2	-1.3%	-2.0%	-4.9%	4.2%	59.3%	86.4%	117.3%
	North Vancouver	\$1,035,700	236.1	-1.5%	-4.4%	-7.4%	-3.7%	26.1%	60.5%	89.2%
	Pitt Meadows	\$762,500	277.2	0.3%	-2.5%	-5.4%	4.8%	65.5%	93.6%	114.1%
	Port Coquitlam	\$750,800	257.0	-1.3%	-2.8%	-7.7%	-0.7%	46.6%	77.4%	92.8%
	Port Moody	\$921,800	254.8	-2.1%	-3.8%	-7.3%	-0.2%	41.9%	80.3%	94.2%
	Richmond	\$989,900	285.2	-0.1%	-4.0%	-5.3%	-2.8%	34.1%	70.0%	109.9%
	Squamish	\$750,300	235.5	-2.3%	-4.0%	-8.7%	-2.4%	52.0%	93.8%	79.1%
	Sunshine Coast	\$620,500	217.4	1.5%	2.8%	-1.6%	6.4%	57.5%	82.2%	73.2%
	Tsawwassen	\$966,400	242.7	-0.7%	-4.9%	-4.1%	-4.4%	21.0%	65.3%	91.3%
	Vancouver East	\$1,039,200	304.3	-1.6%	-5.1%	-6.5%	-4.6%	28.8%	67.9%	120.2%
	Vancouver West	\$1,272,900	268.4	-0.6%	-2.7%	-7.2%	-5.8%	21.8%	57.4%	105.4%
West Vancouver	\$2,287,300	245.9	-3.0%	-4.6%	-10.0%	-12.2%	6.4%	41.3%	104.7%	
Whistler	\$897,200	194.3	-2.2%	-5.1%	-9.2%	-0.8%	57.7%	96.3%	46.3%	
Single Family Detached	Lower Mainland	\$1,251,800	265.7	-1.3%	-3.3%	-6.6%	-5.3%	26.5%	64.9%	105.5%
	Greater Vancouver	\$1,479,000	272.3	-1.4%	-4.0%	-7.3%	-7.8%	18.2%	59.1%	109.8%
	Bowen Island	\$1,001,800	217.2	2.0%	2.8%	-3.0%	5.0%	56.0%	78.9%	79.1%
	Burnaby East	\$1,156,000	258.5	-4.3%	-7.4%	-13.8%	-10.6%	15.5%	57.2%	105.0%
	Burnaby North	\$1,448,900	280.2	-1.4%	-3.3%	-5.8%	-8.2%	15.5%	59.0%	116.4%
	Burnaby South	\$1,569,800	300.5	-2.6%	-1.2%	-8.3%	-6.6%	20.8%	63.8%	129.4%
	Coquitlam	\$1,214,300	269.5	-1.3%	-5.5%	-7.5%	-5.3%	26.2%	69.6%	105.3%
	Ladner	\$964,500	232.5	1.6%	-4.2%	-3.4%	-6.3%	11.2%	57.0%	79.3%
	Maple Ridge	\$824,200	234.8	-0.7%	-4.7%	-6.4%	-0.3%	50.8%	79.9%	89.5%
	New Westminster	\$1,057,900	263.9	-2.9%	-5.3%	-11.1%	-8.7%	20.6%	61.1%	104.1%
	North Vancouver	\$1,542,200	241.2	-1.7%	-4.8%	-8.4%	-8.2%	15.5%	60.8%	95.9%
	Pitt Meadows	\$912,000	257.0	1.9%	-1.7%	-4.7%	2.0%	50.5%	82.1%	108.4%
	Port Coquitlam	\$947,000	252.5	-3.2%	-3.8%	-8.1%	-4.9%	27.3%	68.4%	96.5%
	Port Moody	\$1,485,300	274.3	-0.9%	-1.3%	-4.3%	-1.1%	32.8%	72.5%	107.5%
	Richmond	\$1,593,000	308.6	-0.9%	-4.2%	-6.7%	-9.2%	18.1%	62.7%	122.8%
	Squamish	\$975,600	246.6	0.0%	-1.0%	-7.1%	-4.6%	51.0%	98.2%	96.2%
	Sunshine Coast	\$613,700	215.0	1.3%	2.2%	-2.3%	5.8%	56.5%	81.3%	71.2%
	Tsawwassen	\$1,192,200	256.7	-0.5%	-5.9%	-4.5%	-7.0%	16.7%	70.0%	109.7%
	Vancouver East	\$1,447,300	319.9	-1.6%	-3.7%	-6.1%	-7.2%	18.3%	67.0%	143.3%
	Vancouver West	\$3,135,400	321.9	-2.2%	-3.7%	-7.6%	-11.8%	8.6%	49.0%	135.5%
West Vancouver	\$2,674,700	252.5	-2.3%	-3.7%	-9.2%	-13.5%	2.6%	37.8%	111.7%	
Whistler	\$1,699,500	217.1	-0.1%	-2.5%	-4.8%	-3.5%	48.7%	85.4%	67.8%	

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	\$685,700	247.3	-0.7%	-3.1%	-5.1%	2.1%	50.2%	73.1%	86.1%
	Greater Vancouver	\$809,700	257.7	-1.1%	-3.3%	-5.3%	1.3%	43.6%	70.9%	93.6%
	Burnaby East	\$696,300	257.2	1.7%	-3.1%	-2.9%	5.6%	59.6%	68.5%	88.6%
	Burnaby North	\$724,400	270.4	-2.5%	-5.8%	-6.8%	-0.5%	45.7%	67.6%	95.9%
	Burnaby South	\$790,800	272.4	-0.9%	-3.9%	-7.7%	3.3%	51.9%	71.4%	104.7%
	Coquitlam	\$667,900	245.1	-0.4%	-2.7%	-6.2%	0.7%	43.8%	71.8%	87.8%
	Ladner	\$760,500	265.2	-1.2%	-3.3%	-2.2%	-2.1%	40.1%	69.0%	98.5%
	Maple Ridge	\$552,300	256.4	0.4%	-1.2%	-3.8%	4.7%	72.1%	92.8%	88.1%
	New Westminster	\$714,200	282.4	0.1%	-2.1%	-1.3%	3.0%	52.6%	77.3%	116.9%
	North Vancouver	\$994,300	241.6	-2.0%	-2.7%	-5.3%	1.2%	34.0%	68.4%	95.6%
	Pitt Meadows	\$636,200	275.3	-2.2%	-3.2%	-4.2%	8.2%	68.4%	97.1%	106.8%
	Port Coquitlam	\$633,700	239.9	-0.8%	-4.0%	-7.9%	0.4%	49.1%	67.9%	82.9%
	Port Moody	\$661,000	223.4	-1.9%	-2.2%	-3.6%	5.1%	31.3%	63.7%	69.8%
	Richmond	\$819,800	269.4	-2.4%	-4.9%	-4.1%	1.5%	40.5%	66.6%	98.8%
	Squamish	\$666,300	227.2	-2.7%	-8.3%	-7.8%	0.4%	51.8%	88.5%	68.8%
	Tsawwassen	\$748,800	278.9	1.3%	-2.8%	-2.3%	-0.8%	45.1%	74.4%	108.8%
	Vancouver East	\$850,000	279.0	2.3%	-2.7%	-8.0%	-3.3%	29.9%	61.6%	102.5%
Vancouver West	\$1,236,500	273.1	-0.9%	0.6%	-5.1%	-0.5%	34.1%	69.7%	112.9%	
Whistler	\$882,000	220.6	-2.8%	-7.7%	-6.9%	3.0%	59.5%	98.7%	63.9%	
Apartment	Lower Mainland	\$650,300	274.8	-0.6%	-3.6%	-6.5%	2.6%	58.0%	84.3%	101.3%
	Greater Vancouver	\$664,100	266.5	-0.6%	-3.4%	-6.4%	0.6%	50.1%	77.2%	99.6%
	Burnaby East	\$770,300	295.5	1.0%	0.3%	-4.0%	1.9%	60.2%	76.0%	113.8%
	Burnaby North	\$619,100	264.3	-2.1%	-4.0%	-5.6%	2.6%	67.3%	84.7%	100.4%
	Burnaby South	\$685,700	275.3	-0.6%	-3.4%	-7.0%	0.1%	54.9%	79.7%	103.8%
	Coquitlam	\$519,000	284.8	-0.6%	-3.5%	-6.0%	3.2%	66.7%	100.3%	118.2%
	Ladner	\$461,900	218.9	-0.2%	-1.8%	-1.9%	5.8%	36.6%	56.1%	58.7%
	Maple Ridge	\$360,800	257.6	0.5%	-0.9%	-6.8%	5.0%	73.6%	90.3%	89.1%
	New Westminster	\$544,100	308.3	-1.1%	-1.3%	-4.0%	7.4%	75.6%	94.1%	119.3%
	North Vancouver	\$567,300	227.6	-1.2%	-4.8%	-7.3%	-0.3%	41.0%	58.4%	79.5%
	Pitt Meadows	\$503,000	296.6	0.2%	-3.2%	-7.6%	2.8%	78.1%	100.4%	117.8%
	Port Coquitlam	\$451,200	269.8	-0.1%	-1.4%	-7.8%	2.2%	70.1%	93.0%	90.9%
	Port Moody	\$627,300	261.4	-2.9%	-5.9%	-10.3%	-0.9%	61.6%	100.0%	100.9%
	Richmond	\$668,500	279.1	1.5%	-3.2%	-4.5%	2.5%	60.2%	85.2%	108.3%
	Squamish	\$455,900	219.6	-4.0%	-5.5%	-14.0%	-1.9%	53.4%	106.2%	61.4%
	Tsawwassen	\$492,300	207.6	-1.1%	-1.8%	-2.5%	6.5%	43.3%	59.2%	50.5%
	Vancouver East	\$538,000	296.8	-2.4%	-6.5%	-6.3%	-1.4%	47.7%	74.2%	101.8%
Vancouver West	\$783,700	254.3	0.2%	-2.5%	-7.0%	-2.9%	32.9%	65.6%	97.0%	
West Vancouver	\$1,140,900	231.1	-5.5%	-6.0%	-11.3%	-2.6%	41.3%	69.8%	89.3%	
Whistler	\$496,900	162.9	-2.9%	-4.6%	-14.3%	-2.1%	73.7%	136.1%	22.4%	

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Lower Mainland includes areas serviced by both Real Estate Board of Greater Vancouver & Fraser Valley Real Estate Board.

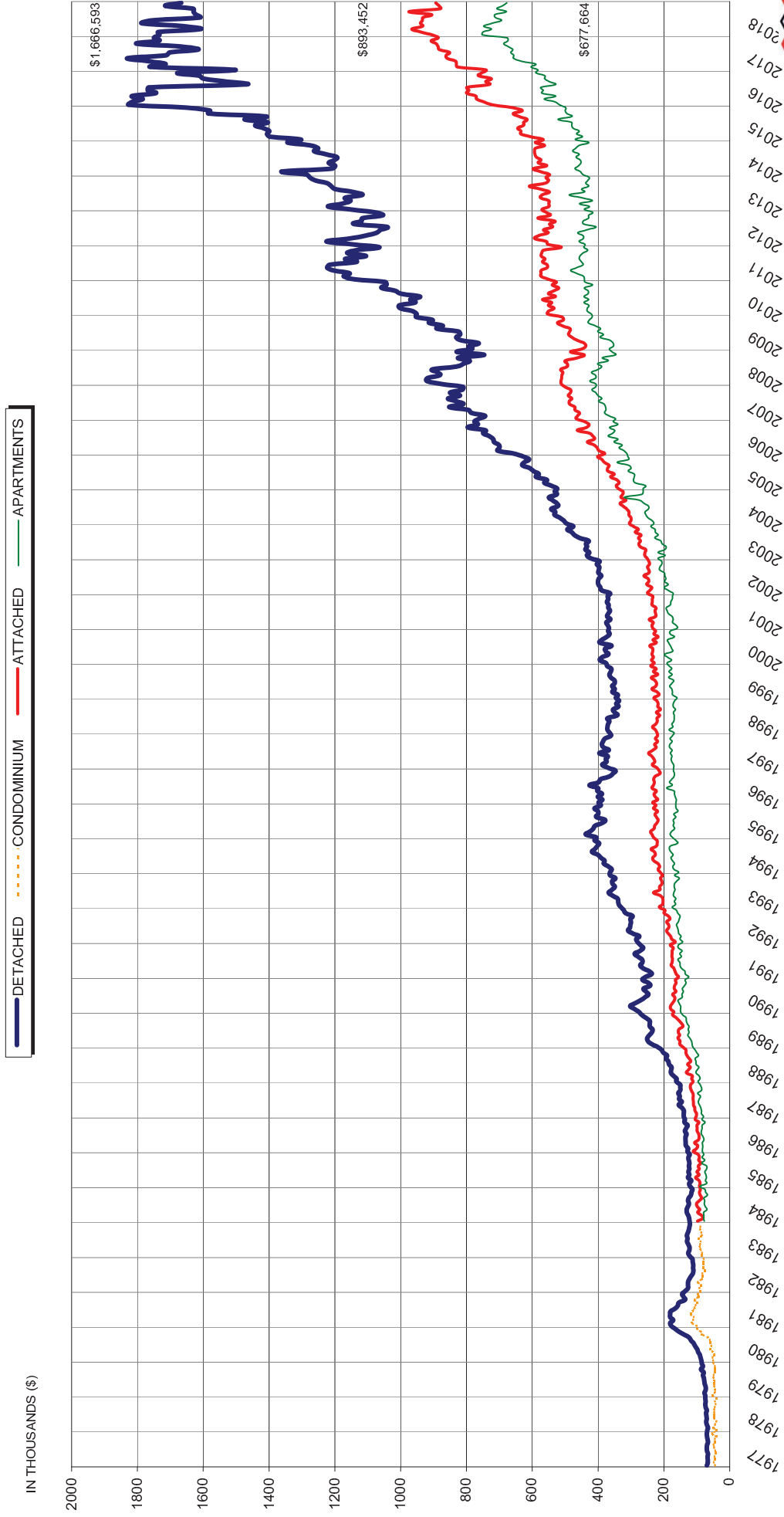
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Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Dec 2017	2 Nov 2018	3 Dec 2018	Col. 2 & 3 Percentage Variance	5 Dec 2017	6 Nov 2018	7 Dec 2018	Col. 6 & 7 Percentage Variance	9 Oct 2017 - Dec 2017	10 Oct 2018 - Dec 2018	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	78	86	50	-41.9	44	34	30	-11.8	208	109	-47.6
ATTACHED	41	63	38	-39.7	45	29	12	-58.6	162	73	-54.9
APARTMENTS	112	240	111	-53.8	145	104	76	-26.9	548	283	-48.4
COQUITLAM											
DETACHED	59	108	51	-52.8	50	52	27	-48.1	218	124	-43.1
ATTACHED	20	51	15	-70.6	32	27	20	-25.9	116	75	-35.3
APARTMENTS	82	101	52	-48.5	79	55	42	-23.6	301	159	-47.2
DELTA											
DETACHED	18	49	16	-67.3	26	22	19	-13.6	109	68	-37.6
ATTACHED	5	18	5	-72.2	8	8	8	0.0	26	23	-11.5
APARTMENTS	6	14	5	-64.3	5	9	8	-11.1	24	29	20.8
MAPLE RIDGE/PITT MEADOWS											
DETACHED	53	126	51	-59.5	82	63	51	-19.0	316	199	-37.0
ATTACHED	31	52	18	-65.4	40	38	9	-76.3	131	93	-29.0
APARTMENTS	72	58	17	-70.7	40	29	23	-20.7	143	95	-33.6
NORTH VANCOUVER											
DETACHED	47	100	33	-67.0	70	40	41	2.5	227	149	-34.4
ATTACHED	20	65	6	-90.8	21	24	24	0.0	100	74	-26.0
APARTMENTS	54	122	39	-68.0	78	75	34	-54.7	338	188	-44.4
NEW WESTMINSTER											
DETACHED	26	31	16	-48.4	17	19	13	-31.6	66	46	-30.3
ATTACHED	15	25	6	-76.0	14	5	6	20.0	40	14	-65.0
APARTMENTS	54	106	24	-77.4	85	63	39	-38.1	329	173	-47.4
PORT MOODY/BELCARRA											
DETACHED	5	20	6	-70.0	10	12	6	-50.0	50	29	-42.0
ATTACHED	16	15	3	-80.0	15	6	10	66.7	48	27	-43.8
APARTMENTS	13	32	7	-78.1	11	15	13	-13.3	86	42	-51.2
PORT COQUITLAM											
DETACHED	20	40	17	-57.5	20	21	18	-14.3	78	56	-28.2
ATTACHED	11	37	5	-86.5	17	13	15	15.4	62	49	-21.0
APARTMENTS	31	40	18	-55.0	32	33	18	-45.5	141	88	-37.6
RICHMOND											
DETACHED	100	150	70	-53.3	67	51	29	-43.1	232	139	-40.1
ATTACHED	66	110	41	-62.7	77	41	28	-31.7	278	116	-58.3
APARTMENTS	132	192	90	-53.1	141	85	64	-24.7	534	273	-48.9
SUNSHINE COAST											
DETACHED	40	53	28	-47.2	49	30	14	-53.3	164	93	-43.3
ATTACHED	3	2	10	400.0	5	4	4	0.0	24	13	-45.8
APARTMENTS	6	6	10	66.7	6	3	3	0.0	24	10	-58.3
SQUAMISH											
DETACHED	14	26	0	-100.0	14	12	7	-41.7	57	34	-40.4
ATTACHED	6	19	10	-47.4	18	8	4	-50.0	58	24	-58.6
APARTMENTS	5	16	8	-50.0	11	11	3	-72.7	41	20	-51.2
VANCOUVER EAST											
DETACHED	88	148	61	-58.8	88	57	42	-26.3	288	179	-37.8
ATTACHED	24	64	22	-65.6	33	31	18	-41.9	124	84	-32.3
APARTMENTS	93	169	48	-71.6	116	90	53	-41.1	436	262	-39.9
VANCOUVER WEST											
DETACHED	72	134	71	-47.0	36	61	33	-45.9	227	160	-29.5
ATTACHED	23	62	14	-77.4	26	29	18	-37.9	122	93	-23.8
APARTMENTS	229	498	174	-65.1	251	207	139	-32.9	1023	614	-40.0
WHISTLER/PEMBERTON											
DETACHED	20	21	19	-9.5	13	10	2	-80.0	46	29	-37.0
ATTACHED	11	18	23	27.8	19	17	8	-52.9	61	47	-23.0
APARTMENTS	20	37	31	-16.2	18	27	10	-63.0	69	65	-5.8
WEST VANCOUVER/HOWE SOUND											
DETACHED	35	98	47	-52.0	30	25	15	-40.0	96	76	-20.8
ATTACHED	3	8	7	-12.5	1	1	5	400.0	15	9	-40.0
APARTMENTS	10	29	9	-69.0	10	4	10	150.0	31	29	-6.5
GRAND TOTALS											
DETACHED	675	1190	536	-55.0	616	509	347	-31.8	2382	1490	-37.4
ATTACHED	295	609	223	-63.4	371	281	189	-32.7	1367	814	-40.5
APARTMENTS	919	1660	643	-61.3	1028	810	535	-34.0	4068	2330	-42.7



Residential Average Sale Prices - January 1977 to December 2018



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