

# News Release

FOR IMMEDIATE RELEASE:



## Home listings increase while buyers remain in holding pattern

**VANCOUVER, BC – February 4, 2019** – Home listings continue to increase across all housing categories in the Metro Vancouver\* housing market while home buyer activity remains below historical averages.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 1,103 in January 2019, a 39.3 per cent decrease from the 1,818 sales recorded in January 2018, and a 2.9 per cent increase from the 1,072 homes sold in December 2018.

Last month's sales were 36.3 per cent below the 10-year January sales average and were the lowest January-sales total since 2009.

“REALTORS® are seeing more traffic at open houses compared to recent months, however, buyers are choosing to remain in a holding pattern for the time being,” Phil Moore, REBGV president said.

There were 4,848 detached, attached and apartment homes newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in January 2019. This represents a 27.7 per cent increase compared to the 3,796 homes listed in January 2018 and a 244.6 per cent increase compared to the 1,407 homes listed in December 2018.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 10,808, a 55.6 per cent increase compared to January 2018 (6,947) and a 5.2 per cent increase compared to December 2018 (10,275).

For all property types, the sales-to-active listings ratio for January 2019 is 10.2 per cent. By property type, the ratio is 6.8 per cent for detached homes, 11.9 per cent for townhomes, and 13.6 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.

“Home prices have edged down across all home types in the region over the last seven months,” Moore said.

The MLS® Home Price Index composite benchmark price for all residential homes in Metro Vancouver is currently \$1,019,600. This represents a 4.5 per cent decrease over January 2018, and a 7.2 per cent decrease over the past six months.

“Economic fundamentals underpinning our market for home buyers and sellers remain strong. Today’s market conditions are largely the result of the mortgage stress test that the federal government imposed at the beginning of last year,” Moore said. “This measure, coupled with an increase in mortgage rates, took away as much as 25 per cent of purchasing power from many home buyers trying to enter the market.”

Sales of detached homes in January 2019 reached 339, a 30.4 per cent decrease from the 487 detached sales recorded in January 2018. The benchmark price for detached homes is \$1,453,400. This represents a 9.1 per cent decrease from January 2018, and an 8.3 per cent decrease over the past six months.

Sales of apartment homes reached 559 in January 2019, a 44.8 per cent decrease compared to the 1,012 sales in January 2018. The benchmark price of an apartment property is \$658,600. This represents a 1.7 per cent decrease from January 2018, and a 6.6 per cent decrease over the past six months.

Attached home sales in January 2019 totalled 205, a 35.7 per cent decrease compared to the 319 sales in January 2018. The benchmark price of an attached unit is \$800,600. This represents a 0.5 per cent decrease from January 2018, and a 6.2 per cent decrease over the past six months.

-30-

\*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 2018, 24,619 homes changed ownership in the Board’s area, generating \$1.7 billion in economic spin-off activity and an estimated 11,720 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$26 billion in 2018.

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](http://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	\$956,200	262.5	-1.4%	-4.0%	-7.2%	-3.3%	35.4%	69.6%	99.8%
	Greater Vancouver	\$1,019,600	264.0	-1.2%	-4.0%	-7.2%	-4.5%	29.2%	64.9%	101.2%
	Bowen Island	\$969,500	210.2	-3.2%	0.1%	-4.8%	3.0%	49.3%	72.2%	73.1%
	Burnaby East	\$956,200	265.2	-1.3%	-4.6%	-8.5%	-3.4%	32.8%	64.1%	103.1%
	Burnaby North	\$874,300	264.0	-1.8%	-4.3%	-8.4%	-4.6%	34.9%	67.8%	101.1%
	Burnaby South	\$988,800	279.3	-0.4%	-3.0%	-6.8%	-3.2%	39.0%	69.6%	111.4%
	Coquitlam	\$912,300	270.6	-0.9%	-3.1%	-6.9%	-2.2%	37.7%	77.2%	109.9%
	Ladner	\$835,100	234.4	-1.9%	-3.6%	-6.0%	-3.7%	19.6%	58.5%	78.3%
	Maple Ridge	\$752,400	239.6	-2.0%	-3.9%	-6.9%	-1.1%	53.3%	81.8%	87.9%
	New Westminster	\$658,200	289.2	-3.0%	-6.1%	-8.3%	-0.4%	49.8%	80.1%	112.3%
	North Vancouver	\$1,019,500	232.4	-1.6%	-4.3%	-8.1%	-5.4%	22.1%	57.2%	87.7%
	Pitt Meadows	\$759,800	276.2	-0.4%	-2.0%	-6.0%	3.2%	62.6%	92.6%	113.1%
	Port Coquitlam	\$756,000	258.8	0.7%	-1.4%	-5.9%	-0.4%	43.9%	79.1%	95.9%
	Port Moody	\$912,800	252.3	-1.0%	-4.0%	-6.1%	-1.8%	37.8%	78.8%	96.2%
	Richmond	\$976,300	281.3	-1.4%	-3.9%	-6.8%	-5.1%	29.0%	66.9%	109.0%
	Squamish	\$758,600	238.1	1.1%	-2.8%	-7.5%	-1.2%	49.9%	96.1%	83.0%
	Sunshine Coast	\$604,500	211.8	-2.6%	0.9%	-3.4%	3.3%	51.0%	79.3%	70.0%
	Tsawwassen	\$944,500	237.2	-2.3%	-5.2%	-7.2%	-5.4%	16.2%	60.5%	86.2%
	Vancouver East	\$1,025,200	300.2	-1.3%	-4.8%	-6.9%	-6.3%	25.1%	65.8%	118.5%
	Vancouver West	\$1,262,400	266.2	-0.8%	-4.0%	-7.0%	-6.9%	18.9%	53.4%	103.2%
	West Vancouver	\$2,238,000	240.6	-2.2%	-5.1%	-10.4%	-14.3%	1.0%	39.5%	101.0%
	Whistler	\$901,800	195.3	0.5%	-4.2%	-7.7%	-2.0%	51.0%	98.7%	48.9%
Single Family Detached	Lower Mainland	\$1,233,400	261.8	-1.5%	-4.0%	-7.6%	-6.7%	21.9%	61.7%	104.2%
	Greater Vancouver	\$1,453,400	267.6	-1.7%	-4.6%	-8.3%	-9.1%	13.8%	55.8%	107.6%
	Bowen Island	\$969,500	210.2	-3.2%	0.1%	-4.8%	3.0%	49.3%	72.2%	73.1%
	Burnaby East	\$1,167,600	261.1	1.0%	-6.6%	-11.9%	-7.8%	13.9%	56.8%	107.9%
	Burnaby North	\$1,415,300	273.7	-2.3%	-4.8%	-9.0%	-9.7%	9.7%	52.9%	111.5%
	Burnaby South	\$1,533,700	293.6	-2.3%	-5.9%	-9.0%	-8.0%	16.6%	57.8%	127.8%
	Coquitlam	\$1,195,000	265.2	-1.6%	-4.6%	-8.7%	-6.7%	21.4%	65.1%	105.7%
	Ladner	\$943,400	227.4	-2.2%	-4.2%	-7.2%	-7.3%	8.9%	56.7%	76.1%
	Maple Ridge	\$804,500	229.2	-2.4%	-5.7%	-8.1%	-3.5%	43.9%	76.9%	86.6%
	New Westminster	\$1,053,500	262.8	-0.4%	-6.0%	-9.7%	-8.3%	16.4%	58.7%	105.3%
	North Vancouver	\$1,512,200	236.5	-1.9%	-5.2%	-9.7%	-9.5%	10.3%	57.5%	93.9%
	Pitt Meadows	\$901,400	254.0	-1.2%	-0.8%	-5.7%	-0.4%	45.4%	83.1%	105.8%
	Port Coquitlam	\$943,200	251.5	-0.4%	-3.3%	-7.2%	-3.6%	23.0%	67.7%	98.3%
	Port Moody	\$1,454,500	268.6	-2.1%	-2.3%	-4.9%	-2.7%	27.8%	69.7%	106.6%
	Richmond	\$1,581,600	306.4	-0.7%	-3.3%	-7.0%	-9.7%	14.1%	62.3%	123.8%
	Squamish	\$982,700	248.4	0.7%	1.5%	-5.4%	-1.8%	48.4%	96.2%	98.9%
	Sunshine Coast	\$600,000	210.2	-2.2%	0.4%	-3.6%	2.8%	50.4%	78.7%	68.7%
	Tsawwassen	\$1,152,200	248.1	-3.4%	-6.9%	-9.0%	-8.7%	10.2%	63.4%	101.2%
	Vancouver East	\$1,428,700	315.8	-1.3%	-3.5%	-6.9%	-8.6%	15.8%	64.6%	140.3%
	Vancouver West	\$3,049,700	313.1	-2.7%	-6.7%	-9.1%	-14.1%	4.1%	42.1%	129.5%
	West Vancouver	\$2,622,800	247.6	-1.9%	-4.9%	-10.0%	-15.4%	-1.6%	36.7%	108.4%
	Whistler	\$1,705,000	217.8	0.3%	-0.3%	-3.6%	-2.4%	48.6%	85.0%	70.3%

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- **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	\$675,700	243.7	-1.5%	-3.3%	-6.3%	-0.3%	45.7%	70.1%	85.3%
	Greater Vancouver	\$800,600	254.8	-1.1%	-3.4%	-6.2%	-0.5%	40.2%	69.1%	92.9%
	Burnaby East	\$680,300	251.3	-2.3%	-4.5%	-7.2%	1.9%	60.4%	63.7%	86.8%
	Burnaby North	\$723,900	270.2	-0.1%	-4.9%	-7.5%	-1.4%	42.1%	68.8%	98.2%
	Burnaby South	\$792,800	273.1	0.3%	-2.3%	-6.3%	0.8%	49.4%	69.1%	105.0%
	Coquitlam	\$672,300	246.7	0.7%	-1.3%	-5.4%	1.4%	42.1%	73.2%	90.9%
	Ladner	\$740,500	258.2	-2.6%	-4.5%	-7.1%	-4.6%	35.5%	60.6%	91.8%
	Maple Ridge	\$538,700	250.1	-2.5%	-2.6%	-5.1%	0.9%	63.6%	85.0%	85.3%
	New Westminster	\$696,200	275.3	-2.5%	-4.1%	-5.2%	0.3%	46.6%	71.6%	109.4%
	North Vancouver	\$979,900	238.1	-1.4%	-4.5%	-5.2%	-1.2%	33.4%	65.3%	93.7%
	Pitt Meadows	\$634,200	274.4	-0.3%	-4.2%	-6.1%	7.4%	66.6%	95.7%	107.3%
	Port Coquitlam	\$637,700	241.4	0.6%	-1.3%	-7.1%	0.5%	44.6%	67.3%	84.7%
	Port Moody	\$643,900	217.6	-2.6%	-4.9%	-6.6%	1.8%	24.1%	63.0%	68.0%
	Richmond	\$808,200	265.6	-1.4%	-5.1%	-7.0%	-1.7%	36.6%	62.4%	97.8%
	Squamish	\$661,600	225.6	-0.7%	-8.7%	-7.5%	0.6%	49.9%	92.0%	71.3%
	Tsawwassen	\$732,200	272.7	-2.2%	-2.6%	-3.6%	-4.1%	40.9%	71.2%	102.6%
	Vancouver East	\$848,200	278.4	-0.2%	1.8%	-5.0%	-1.1%	28.1%	62.5%	102.6%
	Vancouver West	\$1,216,600	268.7	-1.6%	-1.3%	-5.6%	-2.5%	32.0%	71.4%	109.3%
	Whistler	\$872,400	218.2	-1.1%	-8.3%	-6.8%	1.6%	56.2%	101.5%	65.7%
Apartment	Lower Mainland	\$642,500	271.5	-1.2%	-4.1%	-7.2%	-0.7%	53.1%	80.0%	100.2%
	Greater Vancouver	\$658,600	264.3	-0.8%	-3.6%	-6.6%	-1.7%	45.6%	73.7%	98.9%
	Burnaby East	\$743,900	285.4	-3.4%	-2.3%	-5.6%	-4.0%	50.3%	70.6%	106.8%
	Burnaby North	\$606,400	258.9	-2.0%	-3.9%	-8.3%	-1.9%	60.8%	81.8%	97.9%
	Burnaby South	\$687,900	276.2	0.3%	-1.9%	-6.0%	-1.4%	54.4%	78.3%	106.7%
	Coquitlam	\$515,500	282.9	-0.7%	-2.5%	-6.1%	0.6%	61.4%	93.4%	119.3%
	Ladner	\$463,400	219.6	0.3%	-0.3%	-1.9%	7.4%	41.3%	52.6%	60.3%
	Maple Ridge	\$359,500	256.7	-0.3%	-1.2%	-6.8%	1.8%	74.3%	86.8%	86.7%
	New Westminster	\$524,400	297.1	-3.6%	-6.4%	-8.5%	1.2%	63.9%	87.1%	113.1%
	North Vancouver	\$559,300	224.4	-1.4%	-3.9%	-8.0%	-2.8%	37.2%	54.2%	78.2%
	Pitt Meadows	\$503,300	296.8	0.1%	-2.2%	-7.3%	1.4%	77.2%	97.3%	115.9%
	Port Coquitlam	\$458,700	274.3	1.7%	0.1%	-4.6%	1.6%	70.6%	100.1%	96.1%
	Port Moody	\$629,400	262.3	0.3%	-4.5%	-6.6%	-2.1%	59.9%	97.1%	107.0%
	Richmond	\$657,500	274.5	-1.6%	-3.6%	-6.1%	-1.2%	53.5%	80.0%	106.5%
	Squamish	\$468,200	225.5	2.7%	-4.0%	-12.7%	-4.5%	49.8%	110.6%	66.5%
	Tsawwassen	\$497,500	209.8	1.1%	0.1%	-1.2%	8.0%	46.4%	57.7%	53.1%
	Vancouver East	\$530,500	292.7	-1.4%	-6.8%	-6.8%	-3.9%	41.9%	72.0%	101.2%
	Vancouver West	\$783,400	254.2	0.0%	-3.2%	-6.2%	-3.6%	30.5%	62.1%	95.8%
	West Vancouver	\$1,108,800	224.6	-2.8%	-4.2%	-10.2%	-6.0%	23.7%	63.6%	84.1%
	Whistler	\$506,000	165.9	1.8%	-3.3%	-11.6%	-5.2%	52.3%	137.7%	24.8%

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# Listing & Sales Activity Summary

## Listings

## Sales

	1 Jan 2018	2 Dec 2018	3 Jan 2019	Col. 2 & 3 Percentage Variance	5 Jan 2018	6 Dec 2018	7 Jan 2019	Col. 6 & 7 Percentage Variance	9 Nov 2017 - Jan 2018	10 Nov 2018 - Jan 2019	Col. 9 & 10 Percentage Variance
<b>BURNABY</b>				%				%			%
DETACHED	164	50	142	184.0	56	30	26	-13.3	176	90	-48.9
ATTACHED	78	38	123	223.7	35	12	24	100.0	127	65	-48.8
APARTMENTS	180	111	285	156.8	112	76	80	5.3	454	260	-42.7
<b>COQUITLAM</b>											
DETACHED	139	51	161	215.7	56	27	27	0.0	186	106	-43.0
ATTACHED	42	15	67	346.7	19	20	18	-10.0	93	65	-30.1
APARTMENTS	85	52	142	173.1	80	42	42	0.0	265	139	-47.5
<b>DELTA</b>											
DETACHED	84	16	79	393.8	14	19	16	-15.8	77	57	-26.0
ATTACHED	14	5	25	400.0	8	8	7	-12.5	23	23	0.0
APARTMENTS	18	5	26	420.0	13	8	6	-25.0	24	23	-4.2
<b>MAPLE RIDGE/PITT MEADOWS</b>											
DETACHED	117	51	153	200.0	74	51	39	-23.5	269	153	-43.1
ATTACHED	63	18	60	233.3	42	9	33	266.7	123	80	-35.0
APARTMENTS	58	17	65	282.4	82	23	20	-13.0	179	72	-59.8
<b>NORTH VANCOUVER</b>											
DETACHED	144	33	171	418.2	30	41	35	-14.6	176	116	-34.1
ATTACHED	34	6	77	1183.3	27	24	15	-37.5	85	63	-25.9
APARTMENTS	111	39	179	359.0	75	34	41	20.6	288	150	-47.9
<b>NEW WESTMINSTER</b>											
DETACHED	27	16	42	162.5	11	13	10	-23.1	54	42	-22.2
ATTACHED	28	6	17	183.3	13	6	10	66.7	40	21	-47.5
APARTMENTS	83	24	134	458.3	72	39	55	41.0	285	157	-44.9
<b>PORT MOODY/BELCARRA</b>											
DETACHED	20	6	34	466.7	3	6	8	33.3	31	26	-16.1
ATTACHED	14	3	13	333.3	11	10	5	-50.0	42	21	-50.0
APARTMENTS	33	7	35	400.0	32	13	18	38.5	82	46	-43.9
<b>PORT COQUITLAM</b>											
DETACHED	37	17	42	147.1	13	18	13	-27.8	60	52	-13.3
ATTACHED	29	5	31	520.0	16	15	9	-40.0	57	37	-35.1
APARTMENTS	36	18	63	250.0	29	18	16	-11.1	104	67	-35.6
<b>RICHMOND</b>											
DETACHED	236	70	302	331.4	66	29	30	3.4	207	110	-46.9
ATTACHED	104	41	159	287.8	61	28	25	-10.7	222	94	-57.7
APARTMENTS	198	90	289	221.1	145	64	66	3.1	477	215	-54.9
<b>SUNSHINE COAST</b>											
DETACHED	66	28	67	139.3	36	14	19	35.7	135	63	-53.3
ATTACHED	4	10	15	50.0	5	4	5	25.0	19	13	-31.6
APARTMENTS	10	10	16	60.0	6	3	2	-33.3	19	8	-57.9
<b>SQUAMISH</b>											
DETACHED	39	0	31	3100.0	6	7	8	14.3	42	27	-35.7
ATTACHED	16	10	23	130.0	10	4	8	100.0	38	20	-47.4
APARTMENTS	25	8	17	112.5	6	3	8	166.7	30	22	-26.7
<b>VANCOUVER EAST</b>											
DETACHED	176	61	195	219.7	45	42	44	4.8	227	143	-37.0
ATTACHED	73	22	67	204.5	25	18	13	-27.8	109	62	-43.1
APARTMENTS	143	48	194	304.2	67	53	48	-9.4	353	191	-45.9
<b>VANCOUVER WEST</b>											
DETACHED	268	71	235	231.0	46	33	34	3.0	165	128	-22.4
ATTACHED	81	14	115	721.4	24	18	20	11.1	92	67	-27.2
APARTMENTS	453	174	613	252.3	243	139	133	-4.3	874	479	-45.2
<b>WHISTLER/PEMBERTON</b>											
DETACHED	13	19	29	52.6	15	2	9	350.0	47	21	-55.3
ATTACHED	20	23	36	56.5	19	8	12	50.0	54	37	-31.5
APARTMENTS	39	31	47	51.6	27	10	17	70.0	68	54	-20.6
<b>WEST VANCOUVER/HOWE SOUND</b>											
DETACHED	137	47	160	240.4	15	15	18	20.0	82	58	-29.3
ATTACHED	16	7	14	100.0	4	5	1	-80.0	12	7	-41.7
APARTMENTS	31	9	54	500.0	23	10	7	-30.0	46	21	-54.3
<b>GRAND TOTALS</b>											
DETACHED	1667	536	1843	243.8	486	347	336	-3.2	1934	1192	-38.4
ATTACHED	616	223	842	277.6	319	189	205	8.5	1136	675	-40.6
APARTMENTS	1503	643	2159	235.8	1012	535	559	4.5	3548	1904	-46.3



## Residential Average Sale Prices - January 1977 to January 2019

