

News Release

FOR IMMEDIATE RELEASE:



Housing market conditions continue to favour home buyers

VANCOUVER, BC – March 4, 2019 – The Metro Vancouver* housing market saw increased supply from home sellers and below average demand from home buyers in February.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 1,484 in February 2019, a 32.8 per cent decrease from the 2,207 sales recorded in February 2018, and a 34.5 per cent increase from the 1,103 homes sold in January 2019.

Last month's sales were 42.5 per cent below the 10-year February sales average.

“For much of the past four years, we’ve been in a sellers’ market. Conditions have shifted over the last 12 months to favour buyers, particularly in the detached home market,” Phil Moore, REBGV president said. “This means that home buyers face less competition today, have more selection to choose from and more time to make their decisions.”

There were 3,892 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in February 2019. This represents a 7.8 per cent decrease compared to the 4,223 homes listed in February 2018 and a 19.7 per cent decrease compared to the 4,848 homes listed in January 2019.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 11,590, a 48.2 per cent increase compared to February 2018 (7,822) and a 7.2 per cent increase compared to January 2019 (10,808).

For all property types, the sales-to-active listings ratio for February 2019 is 12.8 per cent.

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.

“Homes priced well for today’s market are attracting interest, however, buyers are choosing to take a wait-and-see approach for the time being,” Moore said. “REALTORS® continue to experience more traffic at open houses. We’ll see if this trend leads to increased sales activity during the spring market.”

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,016,600. This represents a 6.1 per cent decrease over February 2018, a 6.2 per cent decrease over the past six months, and a 0.3 per cent decrease compared to January 2019.

Sales of detached homes in February 2019 reached 448, a 27.9 per cent decrease from the 621 detached sales recorded in February 2018. The benchmark price for detached properties is \$1,443,100. This represents a 9.7 per cent decrease from February 2018, a 7.6 per cent decrease over the past six months, and a 0.7 per cent decrease compared to January 2019.

Sales of apartment homes reached 759 in February 2019, a 35.9 per cent decrease compared to the 1,185 sales in February 2018. The benchmark price of an apartment property is \$660,300. This represents a four per cent decrease from February 2018, a 5.1 per cent decrease over the past six months, and a 0.3 per cent increase compared to January 2019.

Attached home sales in February 2019 totalled 277, a 30.9 per cent decrease compared to the 401 sales in February 2018. The benchmark price of an attached unit is \$789,300. This represents a 3.3 per cent decrease from February 2018, a 6.7 per cent decrease over the past six months, and a 1.4 per cent decrease compared to January 2019.

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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 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.

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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	\$954,700	262.1	-0.2%	-2.4%	-6.0%	-5.0%	31.2%	68.1%	101.3%
	Greater Vancouver	\$1,016,600	263.2	-0.3%	-2.4%	-6.2%	-6.1%	25.0%	63.4%	102.3%
	Bowen Island	\$990,300	214.7	2.1%	0.8%	0.6%	1.6%	53.7%	77.7%	76.9%
	Burnaby East	\$950,000	263.5	-0.6%	-2.9%	-6.4%	-6.0%	28.3%	61.0%	103.0%
	Burnaby North	\$864,000	260.9	-1.2%	-4.8%	-7.5%	-7.3%	29.1%	65.5%	99.9%
	Burnaby South	\$992,700	280.4	0.4%	-1.1%	-4.3%	-4.3%	35.6%	70.7%	114.5%
	Coquitlam	\$914,000	271.1	0.2%	-1.6%	-6.6%	-3.4%	34.1%	77.3%	113.3%
	Ladner	\$821,500	230.6	-1.6%	-3.0%	-7.8%	-5.1%	14.2%	52.0%	75.8%
	Maple Ridge	\$746,500	237.7	-0.8%	-2.9%	-6.7%	-4.3%	47.5%	78.6%	87.8%
	New Westminster	\$649,800	285.5	-1.3%	-5.5%	-7.1%	-4.0%	43.4%	77.3%	111.2%
	North Vancouver	\$1,012,000	230.7	-0.7%	-3.8%	-7.5%	-7.5%	18.9%	56.5%	87.9%
	Pitt Meadows	\$749,000	272.3	-1.4%	-1.4%	-5.5%	-0.2%	56.9%	87.1%	109.9%
	Port Coquitlam	\$756,300	258.9	0.0%	-0.6%	-4.4%	-2.7%	38.4%	78.9%	97.9%
	Port Moody	\$896,500	247.8	-1.8%	-4.8%	-7.4%	-5.5%	30.8%	72.3%	96.7%
	Richmond	\$968,300	279.0	-0.8%	-2.2%	-6.0%	-6.3%	24.1%	63.4%	109.1%
	Squamish	\$757,300	237.7	-0.2%	-1.4%	-4.8%	-1.3%	49.8%	99.4%	84.5%
	Sunshine Coast	\$608,800	213.3	0.7%	-0.4%	-2.1%	3.4%	52.2%	80.3%	72.4%
	Tsawwassen	\$955,600	240.0	1.2%	-1.8%	-5.0%	-4.0%	15.0%	58.2%	87.8%
	Vancouver East	\$1,031,700	302.1	0.6%	-2.4%	-6.2%	-6.7%	22.3%	66.0%	121.2%
	Vancouver West	\$1,260,100	265.7	-0.2%	-1.6%	-5.7%	-8.3%	14.4%	52.1%	104.2%
	West Vancouver	\$2,228,700	239.6	-0.4%	-5.5%	-8.0%	-16.1%	-1.8%	37.3%	101.0%
	Whistler	\$904,100	195.8	0.3%	-1.4%	-6.9%	-3.6%	52.6%	98.0%	51.1%
Single Family Detached	Lower Mainland	\$1,231,100	261.3	-0.2%	-2.9%	-6.4%	-7.3%	18.0%	60.2%	105.6%
	Greater Vancouver	\$1,443,100	265.7	-0.7%	-3.8%	-7.6%	-9.7%	10.0%	53.9%	107.6%
	Bowen Island	\$990,300	214.7	2.1%	0.8%	0.6%	1.6%	53.7%	77.7%	76.9%
	Burnaby East	\$1,172,100	262.1	0.4%	-2.9%	-7.6%	-8.5%	10.5%	56.0%	109.5%
	Burnaby North	\$1,400,800	270.9	-1.0%	-4.7%	-6.7%	-8.6%	5.3%	51.3%	109.4%
	Burnaby South	\$1,542,100	295.2	0.5%	-4.3%	-4.9%	-8.4%	13.8%	56.4%	132.6%
	Coquitlam	\$1,182,800	262.5	-1.0%	-3.8%	-9.4%	-7.4%	16.7%	64.0%	107.5%
	Ladner	\$933,000	224.9	-1.1%	-1.7%	-7.6%	-7.1%	5.1%	50.2%	75.0%
	Maple Ridge	\$807,000	229.9	0.3%	-2.8%	-7.3%	-4.8%	39.5%	76.4%	88.9%
	New Westminster	\$1,059,100	264.2	0.5%	-2.8%	-6.4%	-8.7%	13.2%	57.4%	108.5%
	North Vancouver	\$1,492,400	233.4	-1.3%	-4.9%	-9.5%	-11.5%	6.6%	55.2%	93.2%
	Pitt Meadows	\$896,000	252.5	-0.6%	0.2%	-4.8%	-1.8%	40.5%	80.7%	104.8%
	Port Coquitlam	\$928,200	247.5	-1.6%	-5.1%	-7.9%	-5.9%	16.5%	65.9%	97.7%
	Port Moody	\$1,404,100	259.3	-3.5%	-6.3%	-8.2%	-5.4%	19.2%	62.2%	102.7%
	Richmond	\$1,546,500	299.6	-2.2%	-3.8%	-7.4%	-12.1%	7.2%	57.0%	121.1%
	Squamish	\$1,003,700	253.7	2.1%	2.9%	0.3%	1.8%	53.0%	107.3%	104.1%
	Sunshine Coast	\$603,700	211.5	0.6%	-0.4%	-2.3%	3.2%	51.6%	79.5%	70.8%
	Tsawwassen	\$1,191,700	256.6	3.4%	-0.5%	-4.7%	-4.6%	11.3%	63.9%	106.6%
	Vancouver East	\$1,412,900	312.3	-1.1%	-3.9%	-7.6%	-9.5%	11.6%	61.5%	137.9%
	Vancouver West	\$3,029,200	311.0	-0.7%	-5.5%	-7.6%	-13.5%	0.8%	41.1%	128.2%
	West Vancouver	\$2,616,500	247.0	-0.2%	-4.4%	-7.6%	-16.7%	-4.1%	35.7%	108.8%
	Whistler	\$1,741,000	222.4	2.1%	2.3%	-2.4%	0.5%	49.7%	93.4%	75.8%

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	\$666,800	240.5	-1.3%	-3.4%	-6.4%	-3.3%	39.3%	66.8%	84.7%
	Greater Vancouver	\$789,300	251.2	-1.4%	-3.6%	-6.7%	-3.3%	33.5%	65.6%	91.5%
	Burnaby East	\$687,100	253.8	1.0%	0.4%	-3.6%	0.3%	58.4%	63.1%	91.1%
	Burnaby North	\$715,300	267.0	-1.2%	-3.7%	-6.6%	-4.9%	33.0%	66.6%	98.2%
	Burnaby South	\$807,300	278.1	1.8%	1.1%	-4.1%	0.0%	46.8%	71.8%	108.8%
	Coquitlam	\$656,200	240.8	-2.4%	-2.1%	-5.0%	-3.6%	33.6%	68.7%	88.3%
	Ladner	\$727,300	253.6	-1.8%	-5.5%	-11.1%	-7.1%	25.2%	52.5%	87.2%
	Maple Ridge	\$525,200	243.8	-2.5%	-4.5%	-7.3%	-4.8%	55.8%	77.8%	82.2%
	New Westminster	\$696,700	275.5	0.1%	-2.3%	-6.0%	-2.2%	39.6%	68.7%	107.5%
	North Vancouver	\$956,500	232.4	-2.4%	-5.8%	-7.2%	-4.2%	29.2%	60.6%	89.9%
	Pitt Meadows	\$615,700	266.4	-2.9%	-5.4%	-7.8%	4.8%	60.1%	90.1%	102.3%
	Port Coquitlam	\$621,300	235.2	-2.6%	-2.8%	-6.9%	-5.1%	31.8%	65.9%	80.5%
	Port Moody	\$637,100	215.3	-1.1%	-5.4%	-7.4%	-1.2%	21.1%	59.0%	69.0%
	Richmond	\$796,400	261.7	-1.5%	-5.2%	-8.0%	-2.8%	30.3%	57.9%	96.5%
	Squamish	\$658,100	224.4	-0.5%	-3.9%	-7.2%	-2.4%	40.0%	80.4%	74.2%
	Tsawwassen	\$703,200	261.9	-4.0%	-4.9%	-11.4%	-7.0%	27.2%	57.2%	93.3%
	Vancouver East	\$823,800	270.4	-2.9%	-0.8%	-7.9%	-5.2%	19.6%	63.9%	97.4%
	Vancouver West	\$1,208,500	266.9	-0.7%	-3.1%	-4.7%	-3.3%	27.1%	68.4%	107.9%
	Whistler	\$879,200	219.9	0.8%	-3.1%	-6.6%	-0.8%	49.7%	88.1%	70.7%
Apartment	Lower Mainland	\$644,400	272.3	0.3%	-1.5%	-5.5%	-3.4%	49.2%	79.6%	102.9%
	Greater Vancouver	\$660,300	265.0	0.3%	-1.1%	-5.1%	-4.0%	41.8%	73.1%	101.2%
	Burnaby East	\$718,900	275.8	-3.4%	-5.7%	-8.2%	-9.6%	41.7%	62.2%	100.0%
	Burnaby North	\$599,900	256.1	-1.1%	-5.1%	-7.8%	-6.6%	54.9%	78.6%	97.6%
	Burnaby South	\$689,400	276.8	0.2%	-0.1%	-4.0%	-2.9%	50.4%	81.4%	109.5%
	Coquitlam	\$523,300	287.2	1.5%	0.2%	-5.3%	-0.4%	59.7%	95.0%	125.1%
	Ladner	\$445,400	211.1	-3.9%	-3.8%	-5.4%	0.5%	32.9%	47.4%	55.1%
	Maple Ridge	\$353,600	252.5	-1.6%	-1.5%	-5.5%	-3.9%	66.4%	79.5%	81.8%
	New Westminster	\$515,000	291.8	-1.8%	-6.4%	-7.5%	-3.2%	56.8%	84.6%	111.1%
	North Vancouver	\$561,500	225.3	0.4%	-2.2%	-5.9%	-4.7%	35.5%	56.7%	80.1%
	Pitt Meadows	\$497,200	293.2	-1.2%	-0.9%	-5.7%	-4.3%	71.9%	89.3%	111.1%
	Port Coquitlam	\$469,400	280.7	2.3%	3.9%	-0.5%	0.3%	72.4%	98.9%	102.8%
	Port Moody	\$622,500	259.4	-1.1%	-3.6%	-6.9%	-6.9%	50.7%	88.5%	110.6%
	Richmond	\$660,100	275.6	0.4%	0.3%	-3.7%	-2.0%	51.6%	78.3%	109.1%
	Squamish	\$459,100	221.1	-2.0%	-3.4%	-10.6%	-6.0%	54.8%	125.6%	64.3%
	Tsawwassen	\$476,900	201.1	-4.1%	-4.2%	-4.3%	1.3%	39.1%	50.7%	47.8%
	Vancouver East	\$545,200	300.8	2.8%	-1.1%	-4.2%	-3.6%	41.6%	74.8%	108.7%
	Vancouver West	\$784,300	254.5	0.1%	0.3%	-4.9%	-6.2%	24.8%	61.0%	98.2%
	West Vancouver	\$1,103,800	223.6	-0.4%	-8.6%	-7.3%	-10.8%	21.2%	57.1%	83.4%
	Whistler	\$496,600	162.8	-1.9%	-2.9%	-10.8%	-9.3%	65.8%	156.4%	22.8%

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Listing & Sales Activity Summary

Listings

Sales

	1 Feb 2018	2 Jan 2019	3 Feb 2019	Col. 2 & 3 Percentage Variance	5 Feb 2018	6 Jan 2019	7 Feb 2019	Col. 6 & 7 Percentage Variance	9 Dec 2017 - Feb 2018	10 Dec 2018 - Feb 2019	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	159	142	115	-19.0	52	26	30	15.4	152	86	-43.4
ATTACHED	83	123	69	-43.9	60	24	29	20.8	140	65	-53.6
APARTMENTS	169	285	215	-24.6	144	80	124	55.0	401	280	-30.2
COQUITLAM											
DETACHED	128	161	122	-24.2	60	27	38	40.7	166	92	-44.6
ATTACHED	52	67	64	-4.5	30	18	31	72.2	81	69	-14.8
APARTMENTS	114	142	102	-28.2	87	42	65	54.8	246	149	-39.4
DELTA											
DETACHED	82	79	61	-22.8	30	16	18	12.5	70	53	-24.3
ATTACHED	11	25	26	4.0	7	7	8	14.3	23	23	0.0
APARTMENTS	19	26	18	-30.8	11	6	14	133.3	29	28	-3.4
MAPLE RIDGE/PITT MEADOWS											
DETACHED	150	153	133	-13.1	85	39	57	46.2	241	147	-39.0
ATTACHED	47	60	61	1.7	39	33	33	0.0	121	75	-38.0
APARTMENTS	74	65	47	-27.7	65	20	23	15.0	187	66	-64.7
NORTH VANCOUVER											
DETACHED	147	171	120	-29.8	58	35	37	5.7	158	113	-28.5
ATTACHED	38	77	52	-32.5	20	15	27	80.0	68	66	-2.9
APARTMENTS	131	179	155	-13.4	87	41	59	43.9	240	134	-44.2
NEW WESTMINSTER											
DETACHED	34	42	27	-35.7	22	10	13	30.0	50	36	-28.0
ATTACHED	13	17	15	-11.8	12	10	7	-30.0	39	23	-41.0
APARTMENTS	90	134	120	-10.4	66	55	42	-23.6	223	136	-39.0
PORT MOODY/BELCARRA											
DETACHED	29	34	29	-14.7	8	8	10	25.0	21	24	14.3
ATTACHED	23	13	16	23.1	12	5	5	0.0	38	20	-47.4
APARTMENTS	34	35	31	-11.4	22	18	15	-16.7	65	46	-29.2
PORT COQUITLAM											
DETACHED	43	42	47	11.9	27	13	17	30.8	60	48	-20.0
ATTACHED	35	31	34	9.7	19	9	16	77.8	52	40	-23.1
APARTMENTS	49	63	58	-7.9	38	16	21	31.3	99	55	-44.4
RICHMOND											
DETACHED	283	302	160	-47.0	52	30	36	20.0	185	95	-48.6
ATTACHED	116	159	87	-45.3	66	25	29	16.0	204	82	-59.8
APARTMENTS	237	289	226	-21.8	143	66	89	34.8	429	219	-49.0
SUNSHINE COAST											
DETACHED	68	67	74	10.4	35	19	36	89.5	120	69	-42.5
ATTACHED	16	15	8	-46.7	7	5	7	40.0	17	16	-5.9
APARTMENTS	4	16	12	-25.0	4	2	6	200.0	16	11	-31.3
SQUAMISH											
DETACHED	43	31	39	25.8	18	8	16	100.0	38	31	-18.4
ATTACHED	25	23	25	8.7	20	8	18	125.0	48	30	-37.5
APARTMENTS	19	17	10	-41.2	18	8	5	-37.5	35	16	-54.3
VANCOUVER EAST											
DETACHED	216	195	153	-21.5	77	44	54	22.7	210	140	-33.3
ATTACHED	66	67	62	-7.5	37	13	31	138.5	95	62	-34.7
APARTMENTS	187	194	168	-13.4	127	48	81	68.8	310	182	-41.3
VANCOUVER WEST											
DETACHED	248	235	188	-20.0	53	34	43	26.5	135	110	-18.5
ATTACHED	96	115	94	-18.3	44	20	24	20.0	94	62	-34.0
APARTMENTS	536	613	600	-2.1	332	133	186	39.8	826	458	-44.6
WHISTLER/PEMBERTON											
DETACHED	21	29	15	-48.3	19	9	10	11.1	47	21	-55.3
ATTACHED	32	36	30	-16.7	22	12	9	-25.0	60	29	-51.7
APARTMENTS	47	47	35	-25.5	29	17	18	5.9	74	45	-39.2
WEST VANCOUVER/HOWE SOUND											
DETACHED	155	160	113	-29.4	24	18	25	38.9	69	58	-15.9
ATTACHED	14	14	14	0.0	5	1	3	200.0	10	9	-10.0
APARTMENTS	34	54	40	-25.9	12	7	11	57.1	45	28	-37.8
GRAND TOTALS											
DETACHED	1806	1843	1396	-24.3	620	336	440	31.0	1722	1123	-34.8
ATTACHED	667	842	657	-22.0	400	205	277	35.1	1090	671	-38.4
APARTMENTS	1744	2159	1837	-14.9	1185	559	759	35.8	3225	1853	-42.5



Residential Average Sale Prices - January 1977 to February 2019

