

News Release

FOR IMMEDIATE RELEASE:



Metro Vancouver housing market sees summer uptick in sales

VANCOUVER, BC – September 4, 2019 – Home buyer activity increased to more typical levels in Metro Vancouver* throughout the summer months.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,231 in August 2019, a 15.7 per cent increase from the 1,929 sales recorded in August 2018, and a 12.7 per cent decrease from the 2,557 homes sold in July 2019.

Last month's sales were 9.2 per cent below the 10-year August sales average.

“Home sales returned to more historically normal levels in July and August compared to what we saw in the first six months of the year,” said REBGV President Ashley Smith.

There were 3,747 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in August 2019. This represents a 3.5 per cent decrease compared to the 3,881 homes listed in August 2018 and an 18.8 per cent decrease compared to July 2019 when 4,613 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 13,396, a 13.3 per cent increase compared to August 2018 (11,824) and a 5.9 per cent decrease compared to July 2019 (14,240).

For all property types, the sales-to-active listings ratio for August 2019 is 16.7 per cent. By property type, the ratio is 12 per cent for detached homes, 18.4 per cent for townhomes, and 21.2 per cent for apartments.

Generally, analysts say downward pressure on home prices occurs when the ratio dips below 12 per cent for a sustained period, while home prices often experience upward pressure when it surpasses 20 per cent over several months.

“With more demand from home buyers, the supply of homes listed for sale isn't accumulating like earlier in the year. These changes are creating more balanced market conditions,” Smith said.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$993,300. This represents an 8.3 per cent decrease over August 2018 and a 0.2 per cent decrease compared to July 2019.

Sales of detached homes in August 2019 reached 706, a 24.5 per cent increase from the 567 detached sales recorded in August 2018. The benchmark price for detached homes is \$1,406,700. This represents a 9.8 per cent decrease from August 2018 and a 0.7 per cent decrease compared to July 2019.

Sales of apartment homes reached 1,116 in August 2019, an 8.9 per cent increase compared to the 1,025 sales in August 2018. The benchmark price of an apartment property is \$771,000. This represents a 7.4 per cent decrease from August 2018 and a 0.1 per cent increase compared to July 2019.

Attached home sales in August 2019 totalled 409, a 21.4 per cent increase compared to the 337 sales in August 2018. The benchmark price of an attached unit is \$654,000. This represents a 7.8 per cent decrease from August 2018, a 0.2 per cent increase compared to July 2019.

-30-

*Editor's Note: Areas covered by the Real Estate Board of Greater Vancouver include Burnaby, Coquitlam, Maple Ridge, New Westminster, North Vancouver, Pitt Meadows, Port Coquitlam, Port Moody, Richmond, South Delta, Squamish, Sunshine Coast, Vancouver, West Vancouver, and Whistler.

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.

For more information please contact:

Craig Munn

Manager, Communication

Real Estate Board of Greater Vancouver

604.730.3146

cmunn@rebgv.org



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	\$942,200	259.3	-0.2%	-1.2%	-1.4%	-7.3%	9.3%	61.1%	88.6%
	Greater Vancouver	\$993,300	258.4	-0.2%	-1.3%	-2.4%	-8.3%	4.6%	54.2%	85.1%
	Bowen Island	\$954,800	207.0	0.4%	-1.1%	-3.6%	-3.0%	19.7%	62.1%	61.0%
	Burnaby East	\$915,800	254.0	-1.5%	-2.6%	-3.6%	-9.7%	3.8%	52.6%	82.9%
	Burnaby North	\$862,400	260.4	-0.8%	-2.0%	-0.2%	-7.7%	9.1%	58.6%	87.5%
	Burnaby South	\$939,300	265.3	-0.6%	-3.4%	-5.4%	-9.5%	7.3%	56.2%	90.5%
	Coquitlam	\$892,400	264.7	0.2%	-0.2%	-2.4%	-8.8%	12.1%	67.1%	100.1%
	Ladner	\$782,200	220.2	-1.3%	-2.7%	-3.3%	-10.6%	-5.7%	43.1%	64.3%
	Maple Ridge	\$751,200	239.2	-0.2%	-1.3%	0.6%	-6.2%	21.0%	74.9%	84.7%
	New Westminster	\$636,900	280.2	-1.5%	-3.5%	-1.9%	-8.7%	21.7%	70.3%	96.8%
	North Vancouver	\$1,027,000	230.8	-0.1%	-1.1%	-0.9%	-7.7%	-1.3%	48.7%	73.7%
	Pitt Meadows	\$739,400	268.8	-0.3%	-0.1%	-1.3%	-6.7%	26.7%	82.0%	99.6%
	Port Coquitlam	\$728,900	249.5	-1.3%	-2.3%	-3.6%	-7.8%	14.4%	67.4%	83.5%
	Port Moody	\$904,500	250.0	-1.0%	-0.1%	0.9%	-6.6%	16.7%	67.0%	91.1%
	Richmond	\$904,100	268.8	0.1%	-1.8%	-3.5%	-9.4%	2.9%	53.7%	88.2%
	Squamish	\$782,300	248.9	2.6%	2.3%	4.0%	1.0%	22.2%	83.6%	99.0%
	Sunshine Coast	\$590,000	206.7	-1.9%	-2.6%	-3.1%	-5.1%	23.6%	64.0%	59.6%
	Tsawwassen	\$921,600	231.0	-0.8%	-0.5%	-3.8%	-8.5%	-5.1%	49.6%	72.8%
	Vancouver East	\$1,033,400	303.4	-0.1%	-1.9%	-3.5%	-9.3%	0.9%	55.0%	101.2%
	Vancouver West	\$1,226,200	255.5	0.3%	-0.5%	-3.8%	-9.3%	-3.6%	41.1%	76.2%
	West Vancouver	\$2,094,400	230.6	-1.4%	1.2%	-2.9%	-11.5%	-22.8%	26.2%	77.5%
	Whistler	\$920,000	214.4	3.0%	3.5%	4.7%	1.9%	31.3%	83.6%	73.0%
Single Family Detached	Lower Mainland	\$1,212,000	257.0	-0.6%	-1.0%	-1.6%	-7.9%	-4.3%	51.3%	91.6%
	Greater Vancouver	\$1,406,700	258.8	-0.7%	-1.1%	-2.6%	-9.8%	-11.0%	42.2%	88.4%
	Bowen Island	\$954,800	207.0	0.4%	-1.1%	-3.6%	-3.0%	19.7%	62.1%	61.0%
	Burnaby East	\$1,165,800	260.7	-1.4%	0.3%	-0.5%	-8.1%	-7.5%	50.4%	89.5%
	Burnaby North	\$1,375,500	266.0	0.2%	-2.3%	-1.8%	-8.4%	-13.9%	40.6%	91.0%
	Burnaby South	\$1,467,900	281.0	-0.6%	-2.7%	-4.8%	-9.4%	-13.7%	43.6%	103.9%
	Coquitlam	\$1,157,100	256.8	-1.0%	-0.6%	-2.2%	-11.4%	-5.9%	52.5%	94.8%
	Ladner	\$938,800	226.3	-0.8%	-3.5%	0.6%	-7.1%	-9.0%	47.4%	73.1%
	Maple Ridge	\$818,200	233.1	-0.6%	-0.6%	1.4%	-6.0%	14.8%	72.0%	85.9%
	New Westminster	\$1,033,400	257.8	-1.2%	-1.3%	-2.4%	-8.7%	-5.8%	49.9%	85.9%
	North Vancouver	\$1,475,200	232.3	-0.9%	-2.2%	-1.7%	-9.0%	-13.4%	43.0%	77.2%
	Pitt Meadows	\$891,400	251.2	-1.0%	1.2%	-0.5%	-5.3%	13.7%	72.4%	91.0%
	Port Coquitlam	\$908,400	242.2	-1.2%	-1.5%	-2.1%	-9.9%	-0.4%	55.2%	83.5%
	Port Moody	\$1,420,900	262.4	-1.5%	1.1%	1.2%	-7.1%	2.1%	57.8%	99.7%
	Richmond	\$1,458,800	282.6	-1.1%	-3.0%	-5.7%	-12.6%	-16.7%	41.1%	93.8%
	Squamish	\$996,100	262.5	1.5%	5.1%	9.6%	5.6%	18.7%	85.0%	104.3%
	Sunshine Coast	\$584,600	204.8	-1.9%	-2.6%	-3.2%	-5.4%	23.0%	63.3%	58.1%
	Tsawwassen	\$1,162,900	250.4	-0.8%	0.7%	-2.4%	-7.0%	-6.8%	56.3%	89.4%
	Vancouver East	\$1,346,500	299.5	-0.5%	0.0%	-4.3%	-11.4%	-12.1%	43.9%	109.9%
	Vancouver West	\$2,880,800	295.4	-0.5%	-1.6%	-5.0%	-12.0%	-20.2%	26.3%	94.3%
	West Vancouver	\$2,520,100	237.9	-1.2%	0.1%	-3.7%	-11.0%	-26.0%	24.0%	84.7%
	Whistler	\$1,640,500	228.2	-0.5%	4.1%	13.0%	7.9%	17.8%	67.8%	75.3%

HOW TO READ THE TABLE:

- **Benchmark Price:** Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.
- **Price Index:** Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.
- **x Month/Year Change %:** Percentage change of index over a period of x month(s)/year(s)
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	\$665,800	239.9	0.2%	-0.6%	-0.1%	-6.5%	17.2%	63.6%	78.9%
	Greater Vancouver	\$771,900	247.7	0.2%	-1.0%	-1.1%	-7.8%	13.6%	58.6%	81.3%
	Burnaby East	\$644,900	238.2	-0.5%	-1.8%	-6.1%	-9.5%	26.8%	51.5%	73.0%
	Burnaby North	\$721,500	269.3	-0.2%	-1.2%	0.9%	-5.8%	22.2%	63.5%	89.0%
	Burnaby South	\$767,000	264.2	0.8%	-1.9%	-5.0%	-8.9%	17.8%	58.8%	86.7%
	Coquitlam	\$651,800	239.2	-0.2%	-2.9%	-0.7%	-5.6%	19.1%	61.9%	83.2%
	Ladner	\$618,300	219.9	-2.0%	-1.9%	-9.5%	-18.3%	-1.9%	35.7%	55.1%
	Maple Ridge	\$522,800	242.7	-0.2%	-4.1%	-0.5%	-7.7%	24.1%	75.1%	81.7%
	New Westminster	\$713,000	261.5	-0.1%	-0.3%	-5.1%	-9.6%	18.3%	56.8%	87.5%
	North Vancouver	\$960,200	233.3	1.7%	0.7%	0.4%	-6.8%	4.8%	60.1%	76.2%
	Pitt Meadows	\$599,300	259.3	0.0%	-1.1%	-2.7%	-10.2%	25.0%	83.6%	96.3%
	Port Coquitlam	\$627,600	237.6	-0.7%	-2.3%	1.0%	-6.0%	12.8%	61.3%	76.8%
	Port Moody	\$655,700	221.6	-0.2%	1.8%	2.9%	-4.6%	21.8%	55.5%	68.3%
	Richmond	\$774,900	254.4	0.5%	-0.2%	-2.6%	-10.2%	6.9%	52.5%	83.4%
	Squamish	\$705,900	232.1	2.6%	1.8%	4.0%	-5.3%	23.9%	81.6%	92.9%
	Tsawwassen	\$597,800	235.3	-2.6%	-3.4%	-9.2%	-17.4%	3.5%	44.4%	65.9%
	Vancouver East	\$838,100	268.5	-1.1%	-4.1%	-4.0%	-9.6%	11.7%	47.4%	83.8%
	Vancouver West	\$1,115,100	260.7	0.0%	-0.1%	-0.8%	-6.7%	4.2%	53.4%	86.2%
	Whistler	\$937,800	226.1	2.4%	6.5%	6.1%	-4.1%	33.9%	90.8%	87.9%
Apartment	Lower Mainland	\$642,100	270.0	0.0%	-1.6%	-1.8%	-7.1%	28.5%	73.4%	88.5%
	Greater Vancouver	\$654,000	261.4	0.1%	-1.5%	-2.6%	-7.4%	21.9%	66.1%	83.2%
	Burnaby East	\$700,700	268.8	-2.9%	-6.3%	-2.5%	-10.5%	17.1%	60.2%	82.5%
	Burnaby North	\$601,700	256.9	-1.3%	-2.2%	0.3%	-7.6%	29.7%	73.0%	86.8%
	Burnaby South	\$648,500	260.4	-0.8%	-4.1%	-5.9%	-9.6%	21.2%	65.6%	86.5%
	Coquitlam	\$524,300	287.7	1.5%	1.4%	0.2%	-5.1%	41.4%	94.3%	115.2%
	Ladner	\$426,900	202.3	-1.4%	-1.2%	-4.2%	-9.3%	7.4%	36.5%	47.1%
	Maple Ridge	\$351,500	251.0	1.1%	0.2%	-0.6%	-6.1%	41.2%	77.8%	75.0%
	New Westminster	\$506,600	287.0	-1.7%	-4.3%	-1.6%	-9.0%	33.2%	78.0%	99.4%
	North Vancouver	\$555,800	226.7	0.2%	-0.2%	-0.6%	-7.1%	16.7%	53.8%	67.8%
	Pitt Meadows	\$490,300	289.1	0.3%	-0.6%	-1.4%	-7.0%	41.3%	88.2%	101.6%
	Port Coquitlam	\$438,400	262.2	-1.7%	-2.7%	-6.6%	-7.1%	34.0%	86.4%	84.5%
	Port Moody	\$622,200	259.3	-1.0%	-1.3%	0.0%	-7.0%	31.1%	83.0%	99.8%
	Richmond	\$626,700	268.3	0.7%	-1.8%	-2.4%	-6.6%	33.2%	71.9%	87.2%
	Squamish	\$500,900	246.9	4.7%	-1.0%	-4.3%	1.1%	34.1%	99.6%	100.4%
	Tsawwassen	\$455,800	192.2	-0.6%	-1.8%	-4.4%	-8.5%	10.8%	41.8%	39.8%
	Vancouver East	\$552,300	315.2	0.3%	-3.0%	-2.8%	-7.5%	18.5%	71.0%	93.0%
	Vancouver West	\$756,000	245.3	0.5%	-0.3%	-3.6%	-8.4%	8.4%	52.1%	71.2%
	West Vancouver	\$1,062,100	215.8	-2.2%	3.8%	-0.3%	-11.3%	9.1%	47.9%	62.3%
	Whistler	\$503,900	197.4	5.9%	0.8%	-0.6%	3.4%	40.4%	95.4%	60.2%

HOW TO READ THE TABLE:

- **Benchmark Price:** Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.
- **Price Index:** Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.
- **x Month/Year Change %:** Percentage change of index over a period of x month(s)/year(s)

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.

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

The above info is deemed reliable, but is not guaranteed. All dollar amounts in CDN.

Listing & Sales Activity Summary

Listings

Sales

	1 Aug 2018	2 Jul 2019	3 Aug 2019	Col. 2 & 3 Percentage Variance	5 Aug 2018	6 Jul 2019	7 Aug 2019	Col. 6 & 7 Percentage Variance	9 Jun 2018- Aug 2018	10 Jun 2019- Aug 2019	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	111	132	108	-18.2	40	77	62	-19.5	141	199	41.1
ATTACHED	88	103	105	1.9	37	57	64	12.3	119	173	45.4
APARTMENTS	225	279	298	6.8	119	164	160	-2.4	373	452	21.2
COQUITLAM											
DETACHED	146	159	144	-9.4	60	86	78	-9.3	170	244	43.5
ATTACHED	69	93	61	-34.4	37	56	39	-30.4	93	127	36.6
APARTMENTS	147	178	137	-23.0	85	94	81	-13.8	243	239	-1.6
DELTA											
DETACHED	56	81	64	-21.0	29	41	32	-22.0	99	113	14.1
ATTACHED	21	23	22	-4.3	10	16	12	-25.0	30	38	26.7
APARTMENTS	13	24	52	116.7	9	23	19	-17.4	51	60	17.6
MAPLE RIDGE/PITT MEADOWS											
DETACHED	147	187	130	-30.5	74	100	90	-10.0	231	271	17.3
ATTACHED	76	81	56	-30.9	40	58	44	-24.1	113	146	29.2
APARTMENTS	67	82	51	-37.8	30	42	36	-14.3	112	109	-2.7
NORTH VANCOUVER											
DETACHED	90	116	92	-20.7	31	76	64	-15.8	162	222	37.0
ATTACHED	44	57	49	-14.0	30	32	32	0.0	91	97	6.6
APARTMENTS	120	189	119	-37.0	70	96	88	-8.3	227	271	19.4
NEW WESTMINSTER											
DETACHED	30	34	30	-11.8	14	17	14	-17.6	64	57	-10.9
ATTACHED	11	23	15	-34.8	7	9	8	-11.1	23	21	-8.7
APARTMENTS	121	142	115	-19.0	64	95	75	-21.1	251	237	-5.6
PORT MOODY/BELCARRA											
DETACHED	17	28	29	3.6	5	11	12	9.1	28	34	21.4
ATTACHED	8	21	19	-9.5	6	16	11	-31.3	34	39	14.7
APARTMENTS	30	25	25	0.0	18	29	16	-44.8	66	64	-3.0
PORT COQUITLAM											
DETACHED	59	47	36	-23.4	18	31	31	0.0	87	89	2.3
ATTACHED	32	42	34	-19.0	18	25	18	-28.0	61	65	6.6
APARTMENTS	54	62	46	-25.8	36	29	30	3.4	116	87	-25.0
RICHMOND											
DETACHED	202	176	152	-13.6	55	85	67	-21.2	213	242	13.6
ATTACHED	122	148	123	-16.9	57	67	56	-16.4	179	185	3.4
APARTMENTS	244	286	238	-16.8	154	147	127	-13.6	463	392	-15.3
SUNSHINE COAST											
DETACHED	99	91	74	-18.7	54	63	49	-22.2	159	156	-1.9
ATTACHED	8	12	19	58.3	6	7	6	-14.3	20	18	-10.0
APARTMENTS	11	18	15	-16.7	2	6	5	-16.7	9	16	77.8
SQUAMISH											
DETACHED	34	31	29	-6.5	22	13	20	53.8	54	50	-7.4
ATTACHED	21	22	18	-18.2	13	12	15	25.0	41	38	-7.3
APARTMENTS	21	16	15	-6.3	16	11	5	-54.5	44	27	-38.6
VANCOUVER EAST											
DETACHED	172	182	150	-17.6	58	104	73	-29.8	222	262	18.0
ATTACHED	40	72	45	-37.5	22	42	37	-11.9	90	122	35.6
APARTMENTS	181	211	161	-23.7	111	128	124	-3.1	388	339	-12.6
VANCOUVER WEST											
DETACHED	167	181	126	-30.4	58	79	60	-24.1	196	199	1.5
ATTACHED	94	108	66	-38.9	38	58	49	-15.5	136	148	8.8
APARTMENTS	454	602	444	-26.2	275	352	314	-10.8	896	920	2.7
WHISTLER/PEMBERTON											
DETACHED	26	33	24	-27.3	12	8	12	50.0	34	28	-17.6
ATTACHED	27	26	36	38.5	12	15	17	13.3	64	45	-29.7
APARTMENTS	27	29	33	13.8	22	14	28	100.0	61	58	-4.9
WEST VANCOUVER/HOWE SOUND											
DETACHED	107	105	107	1.9	27	43	40	-7.0	92	113	22.8
ATTACHED	7	9	14	55.6	4	3	1	-66.7	16	9	-43.8
APARTMENTS	23	38	14	-63.2	14	13	8	-38.5	44	29	-34.1
GRAND TOTALS											
DETACHED	1463	1583	1295	-18.2	557	834	704	-15.6	1952	2279	16.8
ATTACHED	668	840	682	-18.8	337	473	409	-13.5	1110	1271	14.5
APARTMENTS	1738	2181	1763	-19.2	1025	1243	1116	-10.2	3344	3300	-1.3



Residential Average Sale Prices - January 1977 to August 2019

