

News Release



FOR IMMEDIATE RELEASE:

Increased demand helps housing market reach balanced territory

VANCOUVER, BC – October 2, 2019 – Home buyer demand has returned to more historically typical levels in Metro Vancouver* over the last three months.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,333 in September 2019, a 46.3 per cent increase from the 1,595 sales recorded in September 2018, and a 4.6 per cent increase from the 2,231 homes sold in August 2019.

Last month's sales were 1.7 per cent below the 10-year September sales average.

“We’re seeing more balanced housing market conditions over the last three months compared to what we saw at this time last year,” Ashley Smith, REBGV president said. “Home buyers are more willing to make offers today, particularly in the townhome and apartment markets.”

There were 4,866 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in September 2019. This represents a 7.8 per cent decrease compared to the 5,279 homes listed in September 2018 and a 29.9 per cent increase compared to August 2019 when 3,747 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 13,439, a 2.7 per cent increase compared to September 2018 (13,084) and a 0.3 per cent increase compared to August 2019 (13,396).

For all property types, the sales-to-active listings ratio for September 2019 is 17.4 per cent. By property type, the ratio is 12.7 per cent for detached homes, 18.9 per cent for townhomes, and 21.9 per cent for apartments.

Generally, analysts say that 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.

“This is a more comfortable market for people on both sides of a real estate transaction,” said Smith. “Home sale and listing activity were both at typical levels for our region in September.”

The MLS® Home Price Index composite benchmark price for all residential homes in Metro Vancouver is currently \$990,600. This represents a 7.3 per cent decrease over September 2018 and a 0.3 per cent decrease compared to August 2019.

Sales of detached homes in September 2019 reached 745, a 46.7 per cent increase from the 508 detached sales recorded in September 2018. The benchmark price for a detached home is \$1,406,200. This represents an 8.6 per cent decrease from September 2018 and is virtually unchanged compared to August 2019.

Sales of apartment homes reached 1,166 in September 2019, a 43.6 per cent increase compared to the 812 sales in September 2018. The benchmark price of an apartment property is \$651,500. This represents a 6.5 per cent decrease from September 2018 and a 0.4 per cent decrease compared to August 2019.

Attached home sales in September 2019 totalled 422, a 53.5 per cent increase compared to the 275 sales in September 2018. The benchmark price of an attached home is \$767,500. This represents a 7.2 per cent decrease from September 2018 and a 0.6 per cent decrease compared to August 2019.

*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.

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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	\$938,500	258.3	-0.4%	-0.9%	-1.9%	-6.4%	9.4%	60.1%	85.0%
	Greater Vancouver	\$990,600	257.7	-0.3%	-0.8%	-2.2%	-7.3%	4.8%	53.3%	81.2%
	Bowen Island	\$975,500	211.5	2.2%	-0.1%	-1.2%	0.1%	22.5%	65.6%	61.6%
	Burnaby East	\$920,800	255.4	0.6%	-1.5%	-2.0%	-8.4%	4.9%	52.4%	81.3%
	Burnaby North	\$849,800	256.6	-1.5%	-2.6%	-2.3%	-8.5%	8.3%	56.5%	82.1%
	Burnaby South	\$941,000	265.8	0.2%	-1.7%	-4.1%	-8.0%	8.1%	56.4%	87.6%
	Coquitlam	\$887,300	263.2	-0.6%	-0.3%	-1.9%	-7.6%	12.3%	64.9%	95.7%
	Ladner	\$775,800	218.4	-0.8%	-3.1%	-3.6%	-10.8%	-8.4%	40.5%	60.5%
	Maple Ridge	\$744,900	237.2	-0.8%	-1.8%	-1.0%	-5.8%	19.4%	73.1%	81.2%
	New Westminster	\$640,100	281.6	0.5%	-1.8%	-1.2%	-7.4%	21.3%	70.8%	95.1%
	North Vancouver	\$1,013,200	227.7	-1.3%	-2.2%	-2.9%	-7.4%	-0.6%	46.5%	67.9%
	Pitt Meadows	\$731,200	265.8	-1.1%	-2.7%	-2.5%	-6.5%	24.6%	79.1%	95.7%
	Port Coquitlam	\$724,200	247.9	-0.6%	-2.6%	-2.8%	-6.2%	15.0%	65.9%	79.8%
	Port Moody	\$899,800	248.7	-0.5%	-0.4%	-0.6%	-6.1%	15.6%	65.8%	87.6%
	Richmond	\$905,500	269.2	0.1%	-0.6%	-2.7%	-9.5%	3.9%	53.8%	84.6%
	Squamish	\$776,900	247.2	-0.7%	1.4%	2.8%	2.7%	22.0%	83.4%	97.1%
	Sunshine Coast	\$600,300	210.3	1.7%	-0.8%	-1.6%	-0.5%	24.6%	69.2%	61.0%
	Tsawwassen	\$902,900	226.3	-2.0%	-3.1%	-3.3%	-11.3%	-8.9%	45.2%	67.4%
	Vancouver East	\$1,033,400	303.4	0.0%	-0.6%	-3.2%	-8.1%	0.1%	52.9%	97.5%
	Vancouver West	\$1,225,200	255.3	-0.1%	0.7%	-2.3%	-7.5%	-2.7%	40.7%	72.0%
West Vancouver	\$2,073,500	228.3	-1.0%	-1.5%	-2.6%	-10.4%	-23.9%	25.2%	71.4%	
Whistler	\$916,100	213.5	-0.4%	2.5%	4.8%	4.5%	30.5%	82.8%	72.7%	
Single Family Detached	Lower Mainland	\$1,209,100	256.4	-0.2%	-1.2%	-2.0%	-6.6%	-3.9%	50.4%	88.1%
	Greater Vancouver	\$1,406,200	258.7	0.0%	-1.2%	-2.4%	-8.6%	-10.6%	41.3%	84.5%
	Bowen Island	\$975,500	211.5	2.2%	-0.1%	-1.2%	0.1%	22.5%	65.6%	61.6%
	Burnaby East	\$1,160,500	259.5	-0.5%	-1.7%	0.5%	-7.0%	-5.5%	48.5%	86.0%
	Burnaby North	\$1,345,000	260.1	-2.2%	-3.9%	-4.7%	-10.2%	-14.0%	37.8%	83.7%
	Burnaby South	\$1,458,500	279.2	-0.6%	-2.5%	-5.6%	-8.2%	-13.7%	41.7%	100.0%
	Coquitlam	\$1,157,100	256.8	0.0%	-0.8%	-0.4%	-10.0%	-4.4%	51.6%	91.4%
	Ladner	\$936,700	225.8	-0.2%	-2.4%	-1.9%	-6.9%	-12.0%	44.8%	70.4%
	Maple Ridge	\$808,000	230.2	-1.2%	-2.0%	-0.7%	-6.5%	12.6%	68.9%	81.5%
	New Westminster	\$1,025,800	255.9	-0.7%	-2.4%	-1.2%	-8.2%	-4.4%	47.9%	82.0%
	North Vancouver	\$1,463,200	230.4	-0.8%	-4.0%	-3.4%	-7.5%	-12.6%	41.4%	72.2%
	Pitt Meadows	\$875,100	246.6	-1.8%	-3.2%	-4.1%	-5.7%	10.3%	69.0%	84.7%
	Port Coquitlam	\$908,700	242.3	0.0%	-1.6%	-1.3%	-7.7%	2.1%	53.9%	80.0%
	Port Moody	\$1,407,900	260.0	-0.9%	-1.4%	0.4%	-6.4%	1.9%	56.4%	94.8%
	Richmond	\$1,476,800	286.1	1.2%	-0.5%	-4.5%	-11.2%	-14.6%	42.6%	91.9%
	Squamish	\$975,200	257.0	-2.1%	2.2%	3.3%	5.2%	18.0%	82.4%	96.6%
	Sunshine Coast	\$594,900	208.4	1.8%	-0.7%	-1.6%	-0.9%	24.0%	68.3%	59.7%
	Tsawwassen	\$1,135,000	244.4	-2.4%	-3.1%	-2.2%	-10.4%	-10.6%	50.6%	83.1%
	Vancouver East	\$1,358,700	302.2	0.9%	0.6%	-2.2%	-9.2%	-12.0%	42.9%	107.3%
	Vancouver West	\$2,894,400	296.8	0.5%	-0.6%	-4.4%	-10.8%	-20.0%	25.9%	89.9%
West Vancouver	\$2,520,100	237.9	0.0%	-1.7%	-2.5%	-9.3%	-26.5%	24.3%	79.1%	
Whistler	\$1,644,800	228.8	0.3%	4.4%	7.6%	9.5%	18.9%	72.4%	73.3%	

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.
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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	\$663,000	238.9	-0.4%	-1.0%	-0.1%	-6.1%	16.8%	62.0%	75.8%
	Greater Vancouver	\$767,500	246.3	-0.6%	-0.9%	-0.6%	-7.2%	13.3%	56.6%	77.7%
	Burnaby East	\$645,900	238.6	0.2%	0.3%	-3.8%	-10.1%	24.1%	51.9%	70.9%
	Burnaby North	\$729,500	272.3	1.1%	0.6%	0.5%	-5.1%	20.8%	63.0%	89.8%
	Burnaby South	\$757,100	260.8	-1.3%	-0.7%	-2.9%	-8.0%	15.4%	56.5%	81.1%
	Coquitlam	\$651,300	239.0	-0.1%	-0.9%	2.0%	-5.1%	18.2%	60.8%	80.7%
	Ladner	\$607,900	216.2	-1.7%	-4.8%	-6.7%	-18.1%	-1.8%	32.6%	49.5%
	Maple Ridge	\$522,800	242.7	0.0%	-1.3%	-2.1%	-6.4%	24.1%	76.3%	80.0%
	New Westminster	\$706,200	259.0	-1.0%	-2.1%	-3.0%	-9.9%	19.6%	54.5%	82.9%
	North Vancouver	\$937,100	227.7	-2.4%	-1.0%	-1.6%	-8.3%	4.0%	51.8%	68.5%
	Pitt Meadows	\$595,300	257.6	-0.7%	-2.3%	-2.4%	-9.4%	25.4%	80.6%	95.4%
	Port Coquitlam	\$623,100	235.9	-0.7%	-3.0%	1.5%	-5.6%	14.4%	62.4%	73.1%
	Port Moody	\$634,700	214.5	-3.2%	-3.0%	-0.2%	-6.1%	16.3%	51.0%	60.7%
	Richmond	\$767,300	251.9	-1.0%	-1.5%	-2.3%	-11.1%	7.6%	49.9%	78.4%
	Squamish	\$720,500	236.9	2.1%	5.2%	6.8%	-0.9%	23.6%	83.1%	97.7%
	Tsawwassen	\$590,400	232.4	-1.2%	-4.5%	-6.6%	-16.4%	4.3%	43.5%	60.7%
	Vancouver East	\$843,400	270.2	0.6%	-2.1%	-2.1%	-4.3%	8.7%	49.1%	82.9%
Vancouver West	\$1,098,900	256.9	-1.5%	-2.4%	-0.9%	-6.1%	4.4%	48.4%	80.0%	
Whistler	\$948,100	228.6	1.1%	7.6%	8.0%	-0.3%	32.3%	91.1%	90.8%	
Apartment	Lower Mainland	\$638,800	268.6	-0.5%	-0.7%	-2.4%	-6.4%	28.1%	73.0%	84.6%
	Greater Vancouver	\$651,500	260.4	-0.4%	-0.5%	-2.4%	-6.5%	21.9%	65.6%	79.2%
	Burnaby East	\$713,900	273.9	1.9%	-3.0%	-1.2%	-7.0%	18.7%	60.9%	82.5%
	Burnaby North	\$591,400	252.5	-1.7%	-2.7%	-1.9%	-8.2%	28.0%	71.3%	80.6%
	Burnaby South	\$654,500	262.8	0.9%	-1.8%	-3.9%	-7.8%	23.1%	67.7%	84.8%
	Coquitlam	\$518,200	284.4	-1.1%	0.7%	-0.9%	-3.6%	40.0%	90.1%	109.1%
	Ladner	\$422,000	200.0	-1.1%	-2.4%	-2.4%	-10.3%	3.2%	36.3%	43.2%
	Maple Ridge	\$348,500	248.8	-0.9%	-1.9%	-1.2%	-4.3%	39.2%	78.0%	71.8%
	New Westminster	\$511,000	289.5	0.9%	-1.7%	-1.1%	-7.3%	30.9%	79.4%	98.6%
	North Vancouver	\$546,500	222.9	-1.7%	-1.1%	-3.1%	-7.6%	17.7%	52.7%	62.1%
	Pitt Meadows	\$487,200	287.3	-0.6%	-2.2%	-1.1%	-6.3%	39.1%	86.0%	98.4%
	Port Coquitlam	\$433,600	259.3	-1.1%	-2.9%	-5.7%	-5.2%	30.6%	82.7%	81.2%
	Port Moody	\$627,000	261.3	0.8%	1.2%	-1.3%	-5.9%	30.6%	83.2%	98.6%
	Richmond	\$627,100	268.5	0.1%	-0.2%	-1.6%	-7.3%	32.4%	72.9%	83.7%
	Squamish	\$491,600	242.3	-1.9%	-4.0%	-2.3%	3.1%	33.6%	102.6%	99.6%
	Tsawwassen	\$450,600	190.0	-1.1%	-2.1%	-3.1%	-10.1%	5.8%	40.9%	36.0%
	Vancouver East	\$548,300	312.9	-0.7%	-1.0%	-4.3%	-7.9%	17.2%	67.7%	88.3%
Vancouver West	\$754,800	244.9	-0.2%	1.4%	-1.9%	-6.1%	9.8%	52.4%	67.1%	
West Vancouver	\$1,021,200	207.5	-3.8%	-1.3%	-3.1%	-11.2%	5.7%	43.3%	54.9%	
Whistler	\$492,400	192.9	-2.3%	-2.9%	0.4%	5.4%	38.8%	89.3%	58.9%	

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

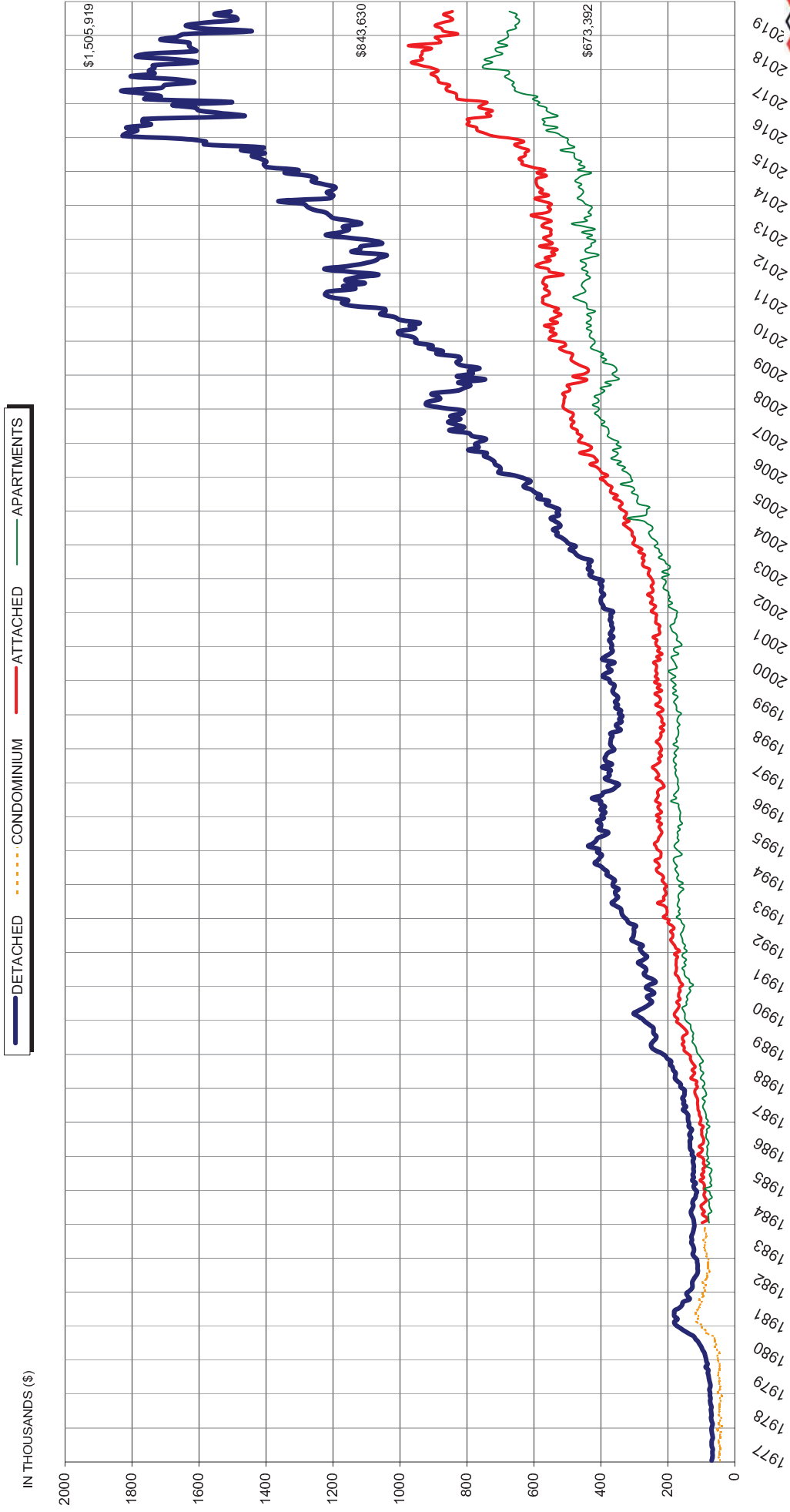
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Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Sep 2018	2 Aug 2019	3 Sep 2019	Col. 2 & 3 Percentage Variance	5 Sep 2018	6 Aug 2019	7 Sep 2019	Col. 6 & 7 Percentage Variance	9 Jul 2018- Sep 2018	10 Jul 2019- Sep 2019	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	172	108	141	30.6	39	62	63	1.6	124	202	62.9
ATTACHED	107	105	106	1.0	36	64	51	-20.3	102	172	68.6
APARTMENTS	259	298	287	-3.7	100	160	165	3.1	329	489	48.6
COQUITLAM											
DETACHED	191	144	154	6.9	49	78	80	2.6	157	244	55.4
ATTACHED	80	61	72	18.0	26	39	46	17.9	97	141	45.4
APARTMENTS	180	137	155	13.1	55	81	87	7.4	208	262	26.0
DELTA											
DETACHED	94	64	76	18.8	24	32	26	-18.8	87	99	13.8
ATTACHED	34	22	18	-18.2	14	12	10	-16.7	28	38	35.7
APARTMENTS	33	52	40	-23.1	17	19	18	-5.3	40	60	50.0
MAPLE RIDGE/PITT MEADOWS											
DETACHED	165	130	212	63.1	46	90	96	6.7	199	286	43.7
ATTACHED	89	56	69	23.2	26	44	54	22.7	104	156	50.0
APARTMENTS	69	51	48	-5.9	30	36	37	2.8	98	115	17.3
NORTH VANCOUVER											
DETACHED	240	92	172	87.0	41	64	59	-7.8	123	199	61.8
ATTACHED	69	49	83	69.4	21	32	24	-25.0	75	88	17.3
APARTMENTS	226	119	184	54.6	56	88	83	-5.7	201	267	32.8
NEW WESTMINSTER											
DETACHED	46	30	44	46.7	14	14	22	57.1	49	53	8.2
ATTACHED	14	15	35	133.3	3	8	9	12.5	18	26	44.4
APARTMENTS	174	115	134	16.5	64	75	79	5.3	213	249	16.9
PORT MOODY/BELCARRA											
DETACHED	44	29	28	-3.4	9	12	13	8.3	26	36	38.5
ATTACHED	21	19	25	31.6	8	11	11	0.0	28	38	35.7
APARTMENTS	50	25	39	56.0	17	16	24	50.0	60	69	15.0
PORT COQUITLAM											
DETACHED	59	36	44	22.2	23	31	18	-41.9	63	80	27.0
ATTACHED	48	34	34	0.0	14	18	22	22.2	53	65	22.6
APARTMENTS	57	46	62	34.8	35	30	38	26.7	112	97	-13.4
RICHMOND											
DETACHED	245	152	195	28.3	62	67	72	7.5	194	224	15.5
ATTACHED	117	123	129	4.9	36	56	77	37.5	150	200	33.3
APARTMENTS	283	238	229	-3.8	96	127	134	5.5	399	408	2.3
SUNSHINE COAST											
DETACHED	66	74	56	-24.3	37	49	46	-6.1	145	158	9.0
ATTACHED	6	19	19	0.0	5	6	5	-16.7	18	18	0.0
APARTMENTS	5	15	8	-46.7	3	5	7	40.0	6	18	200.0
SQUAMISH											
DETACHED	36	29	35	20.7	11	20	22	10.0	54	55	1.9
ATTACHED	26	18	30	66.7	3	15	17	13.3	29	44	51.7
APARTMENTS	14	15	26	73.3	8	5	6	20.0	38	22	-42.1
VANCOUVER EAST											
DETACHED	223	150	174	16.0	72	73	109	49.3	197	286	45.2
ATTACHED	88	45	107	137.8	27	37	37	0.0	78	116	48.7
APARTMENTS	296	161	293	82.0	95	124	147	18.5	337	399	18.4
VANCOUVER WEST											
DETACHED	211	126	182	44.4	38	60	61	1.7	154	200	29.9
ATTACHED	136	66	118	78.8	33	49	39	-20.4	119	146	22.7
APARTMENTS	682	444	682	53.6	208	314	303	-3.5	777	969	24.7
WHISTLER/PEMBERTON											
DETACHED	20	24	23	-4.2	12	12	16	33.3	35	36	2.9
ATTACHED	30	36	32	-11.1	21	17	18	5.9	55	50	-9.1
APARTMENTS	33	33	30	-9.1	21	28	26	-7.1	59	68	15.3
WEST VANCOUVER/HOWE SOUND											
DETACHED	162	107	166	55.1	25	40	35	-12.5	84	118	40.5
ATTACHED	19	14	16	14.3	2	1	2	100.0	12	6	-50.0
APARTMENTS	56	14	44	214.3	7	8	12	50.0	39	33	-15.4
GRAND TOTALS											
DETACHED	1974	1295	1702	31.4	502	704	738	4.8	1691	2276	34.6
ATTACHED	884	682	893	30.9	275	409	422	3.2	966	1304	35.0
APARTMENTS	2417	1763	2261	28.2	812	1116	1166	4.5	2916	3525	20.9



Residential Average Sale Prices - January 1977 to September 2019



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