

News Release

FOR IMMEDIATE RELEASE:



Metro Vancouver home sales return to historically typical levels

VANCOUVER, BC – December 3, 2019 – After a quieter first half of 2019, home buyer activity has returned to more historically typical levels in Metro Vancouver*.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,498 in November 2019, a 55.3 per cent increase from the 1,608 sales recorded in November 2018, and a 12.6 per cent decline from the 2,858 homes sold in October 2019.

Last month's sales were four per cent above the 10-year November sales average.

“We started to see more home buyer confidence in the summer and this trend continues today,” says Ashley Smith, REBGV president. “It’ll be important to watch home listing levels over the next few months to see if supply can stay in line with home buyer demand.”

There were 2,987 detached, attached and apartment homes newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in November 2019. This represents a 13.7 per cent decrease compared to the 3,461 homes listed in November 2018 and a 26.7 per cent decrease compared to October 2019 when 4,074 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 10,770, a 12.5 per cent decrease compared to November 2018 (12,307) and a 12 per cent decrease compared to October 2019 (12,236).

For all property types, the sales-to-active listings ratio for November 2019 is 23.2 per cent. By property type, the ratio is 17.2 per cent for detached homes, 24.9 per cent for townhomes, and 29.3 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.

“In today’s market, the intensity of home buyer demand depends on neighbourhood, property type, and price point,” Smith said. “To better understand the changing trends in your neighbourhood and property type of choice, it’s important to work with your local REALTOR®.”

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$993,700. This represents a 4.6 per cent decrease from November 2018 and a 1.3 per cent decrease over the past six months.

Sales of detached homes in November 2019 reached 825, a 59.9 per cent increase from the 516 detached sales recorded in November 2018. The benchmark price for a detached home is \$1,415,400. This represents a 5.8 per cent decrease from November 2018, a 0.5 per cent decrease over the past six months, and a 0.3 per cent increase compared to October 2019.

Sales of apartment homes reached 1,222 in November 2019, a 50.9 per cent increase compared to the 810 sales in November 2018. The benchmark price of an apartment home is \$651,500. This represents a 3.8 per cent decrease from November 2018, a 1.9 per cent decrease over the past six months, and a 0.2 per cent decline compared to October 2019.

Attached home sales in November 2019 totalled 451, a 59.9 per cent increase compared to the 282 sales in November 2018. The benchmark price of an attached home is \$772,800. This represents a 4.4 per cent decrease from November 2018, a 0.8 per cent decrease over the past six months, and a 0.2 per cent increase compared to October 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	\$939,600	258.6	0.0%	-0.3%	-1.5%	-4.0%	11.3%	59.2%	81.7%
	Greater Vancouver	\$993,700	258.5	0.1%	0.0%	-1.3%	-4.6%	7.1%	52.7%	77.9%
	Bowen Island	\$959,400	208.0	-1.5%	0.5%	-0.7%	-2.3%	17.9%	64.8%	57.3%
	Burnaby East	\$929,800	257.9	0.8%	1.5%	-1.1%	-4.9%	7.9%	50.5%	77.6%
	Burnaby North	\$859,100	259.4	1.0%	-0.4%	-2.4%	-5.4%	9.8%	56.4%	79.9%
	Burnaby South	\$941,700	266.0	0.4%	0.3%	-3.1%	-6.1%	9.7%	55.3%	83.6%
	Coquitlam	\$884,000	262.2	0.0%	-0.9%	-1.2%	-4.8%	14.3%	63.8%	90.8%
	Ladner	\$783,600	220.6	0.7%	0.2%	-2.5%	-6.1%	-3.5%	40.2%	59.2%
	Maple Ridge	\$744,600	237.1	-0.3%	-0.9%	-2.2%	-3.1%	19.7%	71.6%	78.7%
	New Westminster	\$638,500	280.9	0.1%	0.2%	-3.3%	-7.0%	23.5%	69.2%	89.4%
	North Vancouver	\$1,021,600	229.6	0.2%	-0.5%	-1.6%	-4.7%	2.2%	46.1%	66.0%
	Pitt Meadows	\$724,800	263.5	-1.3%	-2.0%	-2.1%	-4.6%	22.7%	74.7%	92.3%
	Port Coquitlam	\$738,800	252.9	1.5%	1.4%	-1.0%	-2.9%	20.0%	69.4%	79.7%
	Port Moody	\$893,300	246.9	-0.2%	-1.2%	-1.4%	-5.1%	16.8%	63.9%	82.5%
	Richmond	\$907,500	269.8	-0.3%	0.4%	-1.4%	-5.4%	5.8%	53.5%	79.7%
	Squamish	\$776,600	247.1	-1.0%	-0.7%	1.6%	3.0%	21.2%	80.8%	97.4%
	Sunshine Coast	\$593,400	207.9	-1.7%	0.6%	-2.0%	-2.9%	20.8%	68.5%	57.4%
	Tsawwassen	\$912,000	228.6	0.4%	-1.0%	-1.6%	-6.5%	-4.9%	45.2%	67.8%
	Vancouver East	\$1,044,000	306.5	0.6%	1.0%	-0.9%	-4.5%	4.6%	53.9%	94.4%
	Vancouver West	\$1,224,700	255.2	-0.2%	-0.1%	-0.7%	-5.3%	-1.9%	39.2%	68.8%
	West Vancouver	\$2,094,400	230.6	0.0%	0.0%	1.2%	-7.6%	-14.5%	27.3%	68.3%
	Whistler	\$917,800	213.9	0.0%	-0.2%	3.3%	4.9%	28.4%	80.5%	73.1%
Single Family Detached	Lower Mainland	\$1,215,300	257.7	0.2%	0.3%	-0.8%	-4.3%	-0.3%	49.7%	85.0%
	Greater Vancouver	\$1,415,400	260.4	0.3%	0.6%	-0.5%	-5.8%	-6.7%	40.9%	81.0%
	Bowen Island	\$959,400	208.0	-1.5%	0.5%	-0.7%	-2.3%	17.9%	64.8%	57.3%
	Burnaby East	\$1,159,600	259.3	0.5%	-0.5%	-0.3%	-4.0%	-1.0%	43.7%	80.4%
	Burnaby North	\$1,380,700	267.0	1.1%	0.4%	-1.9%	-6.1%	-9.2%	40.2%	83.9%
	Burnaby South	\$1,486,200	284.5	0.9%	1.2%	-1.5%	-7.8%	-9.5%	43.1%	96.7%
	Coquitlam	\$1,154,800	256.3	0.3%	-0.2%	-0.8%	-6.1%	-0.9%	50.1%	87.1%
	Ladner	\$920,500	221.9	0.4%	-1.9%	-5.4%	-3.0%	-9.5%	41.2%	64.0%
	Maple Ridge	\$803,500	228.9	-0.1%	-1.8%	-2.3%	-3.2%	12.6%	67.3%	77.7%
	New Westminster	\$1,023,800	255.4	0.7%	-0.9%	-2.2%	-6.1%	0.1%	43.6%	76.1%
	North Vancouver	\$1,497,500	235.8	2.2%	1.5%	-0.7%	-4.7%	-8.7%	42.8%	72.1%
	Pitt Meadows	\$872,600	245.9	-1.0%	-2.1%	-0.9%	-2.5%	9.9%	67.1%	82.3%
	Port Coquitlam	\$931,200	248.3	1.8%	2.5%	1.0%	-4.8%	6.5%	59.2%	80.7%
	Port Moody	\$1,395,400	257.7	0.1%	-1.8%	-0.7%	-6.9%	1.2%	51.9%	89.1%
	Richmond	\$1,490,800	288.8	-0.7%	2.2%	-0.9%	-7.2%	-10.2%	41.2%	87.2%
	Squamish	\$979,400	258.1	-0.7%	-1.7%	3.4%	3.6%	18.8%	79.7%	99.8%
	Sunshine Coast	\$588,000	206.0	-1.7%	0.6%	-2.0%	-3.0%	20.3%	67.8%	56.1%
	Tsawwassen	\$1,142,000	245.9	1.0%	-1.8%	-1.1%	-4.7%	-6.6%	51.0%	83.1%
	Vancouver East	\$1,377,100	306.3	1.2%	2.3%	2.2%	-5.8%	-6.7%	43.8%	104.1%
	Vancouver West	\$2,904,200	297.8	-0.3%	0.8%	-0.8%	-9.3%	-17.4%	25.0%	82.7%
	West Vancouver	\$2,544,400	240.2	0.8%	1.0%	1.1%	-7.1%	-16.7%	26.4%	77.8%
	Whistler	\$1,634,700	227.4	-1.5%	-0.4%	3.7%	4.5%	18.4%	65.0%	74.3%

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	\$662,200	238.6	0.0%	-0.5%	-1.1%	-3.9%	16.6%	60.5%	72.6%
	Greater Vancouver	\$772,800	248.0	0.2%	0.1%	-0.8%	-4.4%	14.2%	56.3%	75.1%
	Burnaby East	\$658,700	243.3	0.9%	2.1%	0.3%	-3.8%	21.5%	53.5%	68.4%
	Burnaby North	\$728,500	271.9	0.6%	1.0%	-0.3%	-1.9%	18.9%	58.3%	86.4%
	Burnaby South	\$769,600	265.1	-0.9%	0.3%	-1.5%	-3.6%	16.3%	53.9%	80.8%
	Coquitlam	\$644,200	236.4	-0.7%	-1.2%	-4.1%	-3.9%	16.8%	57.4%	75.1%
	Ladner	\$647,200	230.2	2.4%	4.7%	2.7%	-10.7%	9.4%	40.0%	56.2%
	Maple Ridge	\$529,200	245.7	0.1%	1.2%	-2.9%	-3.8%	26.5%	74.9%	79.1%
	New Westminster	\$735,400	269.7	1.5%	3.1%	2.8%	-3.7%	23.9%	57.4%	84.6%
	North Vancouver	\$937,100	227.7	0.1%	-2.4%	-1.7%	-7.7%	6.8%	50.2%	66.8%
	Pitt Meadows	\$589,800	255.2	-1.4%	-1.6%	-2.7%	-9.3%	23.5%	73.4%	89.9%
	Port Coquitlam	\$618,100	234.0	-0.6%	-1.5%	-3.8%	-3.3%	15.2%	60.4%	68.8%
	Port Moody	\$618,400	209.0	-0.3%	-5.7%	-4.0%	-8.2%	19.0%	43.0%	53.7%
	Richmond	\$766,400	251.6	-0.9%	-1.1%	-1.3%	-8.6%	7.3%	49.7%	73.0%
	Squamish	\$708,300	232.9	0.3%	0.3%	2.1%	3.7%	19.3%	82.7%	95.7%
	Tsawwassen	\$615,000	242.1	1.3%	2.9%	-0.6%	-12.1%	11.7%	44.5%	64.2%
	Vancouver East	\$861,200	275.9	1.0%	2.8%	-1.4%	-1.3%	9.7%	55.9%	83.6%
	Vancouver West	\$1,133,900	265.1	1.8%	1.7%	1.6%	-3.1%	7.8%	50.0%	80.8%
	Whistler	\$940,700	226.8	1.9%	0.3%	6.8%	5.2%	29.2%	90.3%	90.6%
Apartment	Lower Mainland	\$638,300	268.4	-0.1%	-0.6%	-2.2%	-3.7%	27.2%	72.7%	81.6%
	Greater Vancouver	\$651,500	260.4	-0.2%	-0.4%	-1.9%	-3.8%	21.9%	65.2%	76.1%
	Burnaby East	\$718,100	275.5	1.0%	2.5%	-4.0%	-5.8%	19.1%	59.2%	79.6%
	Burnaby North	\$595,900	254.4	1.0%	-1.0%	-3.1%	-5.7%	26.4%	71.3%	77.8%
	Burnaby South	\$647,300	259.9	0.3%	-0.2%	-4.3%	-6.2%	22.7%	65.6%	79.6%
	Coquitlam	\$518,200	284.4	0.2%	-1.1%	0.2%	-0.8%	39.9%	91.8%	104.5%
	Ladner	\$426,600	202.2	-1.1%	0.0%	-1.2%	-7.8%	6.5%	32.9%	43.3%
	Maple Ridge	\$347,300	248.0	-0.9%	-1.2%	-1.0%	-3.2%	37.1%	73.4%	72.3%
	New Westminster	\$507,600	287.6	-0.1%	0.2%	-4.1%	-7.8%	31.4%	79.0%	92.2%
	North Vancouver	\$545,500	222.5	-1.5%	-1.9%	-2.1%	-4.2%	18.4%	50.7%	58.7%
	Pitt Meadows	\$482,300	284.4	-1.7%	-1.6%	-2.2%	-3.9%	35.5%	81.5%	97.6%
	Port Coquitlam	\$448,000	267.9	2.4%	2.2%	-0.6%	-0.8%	39.3%	86.8%	82.7%
	Port Moody	\$629,700	262.4	-0.2%	1.2%	-0.2%	-2.5%	33.4%	91.0%	95.4%
	Richmond	\$627,100	268.5	0.3%	0.1%	-1.7%	-2.4%	30.2%	75.4%	79.2%
	Squamish	\$497,000	245.0	-2.8%	-0.8%	-1.7%	1.9%	31.2%	96.6%	97.9%
	Tsawwassen	\$456,000	192.3	-1.4%	0.1%	-1.8%	-8.4%	8.2%	38.1%	36.3%
	Vancouver East	\$551,800	314.9	0.0%	-0.1%	-3.1%	-3.9%	20.6%	67.5%	85.0%
	Vancouver West	\$750,400	243.5	-0.5%	-0.7%	-1.1%	-4.0%	8.2%	50.5%	64.5%
	West Vancouver	\$1,022,700	207.8	-2.5%	-3.7%	0.0%	-9.1%	8.6%	43.0%	46.0%
	Whistler	\$499,300	195.6	-0.9%	-0.9%	-0.2%	4.2%	34.6%	87.7%	58.0%

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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

Listings

Sales

	1 Nov 2018	2 Oct 2019	3 Nov 2019	Col. 2 & 3 Percentage Variance	5 Nov 2018	6 Oct 2019	7 Nov 2019	Col. 6 & 7 Percentage Variance	9 Sep 2018- Nov 2018	10 Sep 2019- Nov 2019	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	86	108	85	-21.3	34	86	78	-9.3	118	227	92.4
ATTACHED	63	100	73	-27.0	29	63	46	-27.0	97	160	64.9
APARTMENTS	240	277	181	-34.7	104	196	211	7.7	307	572	86.3
COQUITLAM											
DETACHED	108	140	81	-42.1	52	97	89	-8.2	146	266	82.2
ATTACHED	51	62	47	-24.2	27	53	40	-24.5	81	139	71.6
APARTMENTS	101	126	85	-32.5	55	103	77	-25.2	172	267	55.2
DELTA											
DETACHED	49	74	40	-45.9	22	42	37	-11.9	73	105	43.8
ATTACHED	18	25	24	-4.0	8	9	22	144.4	29	41	41.4
APARTMENTS	14	43	31	-27.9	9	15	19	26.7	38	52	36.8
MAPLE RIDGE/PITT MEADOWS											
DETACHED	126	163	125	-23.3	63	126	109	-13.5	194	331	70.6
ATTACHED	52	70	51	-27.1	38	47	43	-8.5	110	144	30.9
APARTMENTS	58	53	48	-9.4	29	36	36	0.0	102	109	6.9
NORTH VANCOUVER											
DETACHED	100	131	81	-38.2	40	89	78	-12.4	149	226	51.7
ATTACHED	65	55	43	-21.8	24	46	38	-17.4	71	108	52.1
APARTMENTS	122	152	97	-36.2	75	125	100	-20.0	210	308	46.7
NEW WESTMINSTER											
DETACHED	31	39	20	-48.7	19	23	23	0.0	47	68	44.7
ATTACHED	25	20	14	-30.0	5	15	12	-20.0	11	36	227.3
APARTMENTS	106	99	63	-36.4	63	98	88	-10.2	198	265	33.8
PORT MOODY/BELCARRA											
DETACHED	20	23	13	-43.5	12	13	12	-7.7	32	38	18.8
ATTACHED	15	28	15	-46.4	6	26	14	-46.2	25	51	104.0
APARTMENTS	32	29	18	-37.9	15	25	17	-32.0	46	66	43.5
PORT COQUITLAM											
DETACHED	40	35	40	14.3	21	30	28	-6.7	61	76	24.6
ATTACHED	37	25	30	20.0	13	31	20	-35.5	48	73	52.1
APARTMENTS	40	66	52	-21.2	33	44	42	-4.5	105	124	18.1
RICHMOND											
DETACHED	150	145	139	-4.1	51	108	67	-38.0	172	247	43.6
ATTACHED	110	126	76	-39.7	41	85	68	-20.0	124	230	85.5
APARTMENTS	192	230	168	-27.0	85	151	136	-9.9	305	421	38.0
SUNSHINE COAST											
DETACHED	53	61	51	-16.4	30	52	47	-9.6	116	145	25.0
ATTACHED	2	10	8	-20.0	4	5	9	80.0	14	19	35.7
APARTMENTS	6	5	16	220.0	3	3	2	-33.3	10	12	20.0
SQUAMISH											
DETACHED	26	28	20	-28.6	12	24	17	-29.2	38	63	65.8
ATTACHED	19	15	24	60.0	8	20	17	-15.0	23	54	134.8
APARTMENTS	16	24	19	-20.8	11	24	12	-50.0	25	42	68.0
VANCOUVER EAST											
DETACHED	148	144	118	-18.1	57	108	106	-1.9	209	323	54.5
ATTACHED	64	90	58	-35.6	31	45	56	24.4	93	138	48.4
APARTMENTS	169	198	159	-19.7	90	162	145	-10.5	304	454	49.3
VANCOUVER WEST											
DETACHED	134	170	123	-27.6	61	78	65	-16.7	165	204	23.6
ATTACHED	62	127	62	-51.2	29	63	34	-46.0	108	136	25.9
APARTMENTS	498	517	382	-26.1	207	363	305	-16.0	683	971	42.2
WHISTLER/PEMBERTON											
DETACHED	21	19	26	36.8	10	12	15	25.0	39	43	10.3
ATTACHED	18	29	23	-20.7	17	21	30	42.9	60	69	15.0
APARTMENTS	37	33	33	0.0	27	27	20	-25.9	76	73	-3.9
WEST VANCOUVER/HOWE SOUND											
DETACHED	98	112	93	-17.0	25	46	52	13.0	86	133	54.7
ATTACHED	8	6	5	-16.7	1	7	2	-71.4	6	11	83.3
APARTMENTS	29	35	16	-54.3	4	12	12	0.0	26	36	38.5
GRAND TOTALS											
DETACHED	1190	1392	1055	-24.2	509	934	823	-11.9	1645	2495	51.7
ATTACHED	609	788	553	-29.8	281	536	451	-15.9	900	1409	56.6
APARTMENTS	1660	1887	1368	-27.5	810	1384	1222	-11.7	2607	3772	44.7



Residential Average Sale Prices - January 1977 to November 2019

