

# News Release

FOR IMMEDIATE RELEASE:



## Home buyers and sellers adjust their activities in March amid challenging circumstances

**VANCOUVER, BC – April 2, 2020** – Metro Vancouver’s\* housing market saw steady home buyer demand to begin March and a levelling off of activity as the month went on and concerns about the COVID-19 outbreak intensified.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,524 in March 2020, a 46.1 per cent increase from the 1,727 sales recorded in March 2019, and a 17.4 per cent increase from the 2,150 homes sold in February 2020.

Last month’s sales were 19.9 per cent below the 10-year March sales average.

“The first two weeks of the month were the busiest days of the year for our region with heightened demand and multiple offers becoming more common,” Ashley Smith, REBGV president said, “Like other aspects of our lives, this changed as concerns over the COVID-19 situation in our province grew.”

Daily residential sales on the region’s MLS® were 138 on average in the first ten business days of the month. In the final ten business days of the month, the daily average declined to 93 sales.

“Many of the sales recorded in March were in process before the provincial government declared a state of emergency. We’ll need more time to pass to fully understand the impact that the pandemic is having on the housing market,” Smith said.

“In recent weeks, REALTORS® have been working to help and guide their clients through this uncertain period. Many people have understandably chosen to put their home buying or selling plans on hold for now. Other people have more urgent housing needs and we’re trying to work with them to address these needs in the safest and most responsible way possible.”

There were 4,436 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in March 2020. This represents a 10.4 per cent decrease compared to the 4,949 homes listed in March 2019 and a 10.8 per cent increase compared to February 2020 when 4,002 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 9,606, a 24.8 per cent decrease compared to March 2019 (12,774) and a 4.5 per cent increase compared to February 2020 (9,195).

“Realtors were named among the province’s list of essential services last week,” Smith said. “This means that we have a responsibility to do what we can to help residents meet their housing and shelter needs while strictly following the most up-to-date public health orders and physical distancing requirements from our health officials and government agencies.”

For all property types, the sales-to-active listings ratio for March 2020 is 26.3 per cent. By property type, the ratio is 21.1 per cent for detached homes, 33 per cent for townhomes, and 28.9 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.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,033,700. This represents a 2.1 per cent increase over March 2019, and a 1.3 per cent increase compared to February 2020.

Sales of detached homes in March 2020 reached 852, a 61.1 per cent increase from the 529 detached sales recorded in March 2019. The benchmark price for detached properties is \$1,450,700. This represents a 0.7 per cent increase from March 2019, and a 1.2 per cent increase compared to February 2020.

Sales of apartment homes reached 1,179 in March 2020, a 35.1 per cent increase compared to the 873 sales in March 2019. The benchmark price of an apartment property is \$687,000. This represents a 2.9 per cent increase from March 2019, and a 1.4 per cent increase compared to February 2020.

Attached home sales in March 2020 totalled 493, a 51.7 per cent increase compared to the 325 sales in March 2019. The benchmark price of an attached unit is \$791,800. This represents a 2.5 per cent increase from March 2019, and a 0.9 per cent increase compared to February 2020.

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\*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 2019, 25,351 homes changed ownership in the Board’s area, generating \$1.8 billion in economic spin-off activity and an estimated 12,910 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$25.3 billion in 2019.

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	\$975,700	269.3	1.4%	3.3%	3.9%	2.0%	13.5%	60.3%	81.7%
	Greater Vancouver	\$1,033,700	268.9	1.3%	3.3%	4.3%	2.1%	9.6%	52.9%	76.9%
	Bowen Island	\$926,200	200.8	2.1%	-0.9%	-5.1%	-6.2%	8.7%	56.6%	50.4%
	Burnaby East	\$965,900	267.9	2.4%	5.1%	4.9%	2.8%	9.4%	50.8%	76.4%
	Burnaby North	\$888,900	268.4	0.9%	3.1%	4.6%	2.2%	9.4%	56.6%	79.1%
	Burnaby South	\$967,200	273.2	0.0%	2.3%	2.8%	-1.4%	8.1%	53.1%	81.0%
	Coquitlam	\$920,700	273.1	1.1%	2.5%	3.8%	1.8%	15.7%	65.2%	91.5%
	Ladner	\$803,100	226.1	1.0%	1.7%	3.5%	-0.2%	2.7%	37.0%	56.8%
	Maple Ridge	\$767,200	244.3	1.4%	2.5%	3.0%	1.9%	20.5%	74.3%	76.6%
	New Westminster	\$662,400	291.4	1.8%	3.8%	3.5%	2.2%	21.9%	72.5%	90.2%
	North Vancouver	\$1,073,200	241.2	1.2%	4.4%	5.9%	2.9%	6.7%	45.9%	68.8%
	Pitt Meadows	\$746,600	271.4	0.6%	2.2%	2.1%	-0.4%	25.0%	76.9%	88.6%
	Port Coquitlam	\$763,300	261.3	1.8%	2.5%	5.4%	2.4%	18.3%	71.8%	79.1%
	Port Moody	\$932,300	257.7	2.4%	4.3%	3.6%	3.0%	19.4%	64.8%	84.5%
	Richmond	\$940,800	279.7	1.7%	3.2%	3.9%	1.1%	8.1%	52.7%	74.9%
	Squamish	\$785,700	250.0	-0.2%	0.8%	1.1%	4.0%	17.3%	72.9%	94.9%
	Sunshine Coast	\$574,000	201.1	2.3%	-1.0%	-4.4%	-5.9%	10.3%	61.7%	52.3%
	Tsawwassen	\$924,400	231.7	1.3%	0.5%	2.4%	-1.0%	-0.3%	41.3%	62.9%
	Vancouver East	\$1,096,500	321.9	1.0%	3.6%	6.1%	2.7%	7.4%	55.3%	96.5%
	Vancouver West	\$1,296,200	270.1	1.6%	4.8%	5.8%	3.4%	4.2%	41.6%	69.4%
	West Vancouver	\$2,108,000	232.1	0.7%	-0.6%	1.7%	-1.0%	-13.1%	17.6%	62.2%
	Whistler	\$913,500	212.9	-1.1%	-0.4%	-0.3%	4.5%	23.5%	74.7%	68.7%
Single Family Detached	Lower Mainland	\$1,252,500	265.6	1.5%	2.7%	3.6%	1.6%	3.1%	47.7%	80.8%
	Greater Vancouver	\$1,450,700	266.9	1.2%	1.9%	3.2%	0.7%	-3.2%	36.9%	74.0%
	Bowen Island	\$926,200	200.8	2.1%	-0.9%	-5.1%	-6.2%	8.7%	56.6%	50.4%
	Burnaby East	\$1,225,300	274.0	2.5%	6.8%	5.6%	6.1%	5.6%	47.4%	79.9%
	Burnaby North	\$1,453,100	281.0	2.4%	4.6%	8.0%	2.9%	-4.3%	36.9%	81.4%
	Burnaby South	\$1,493,500	285.9	1.1%	-0.1%	2.4%	-3.3%	-7.4%	34.7%	88.1%
	Coquitlam	\$1,190,000	264.1	1.4%	2.2%	2.8%	2.4%	3.3%	47.3%	83.0%
	Ladner	\$953,700	229.9	1.4%	2.0%	1.8%	-0.1%	0.7%	37.7%	63.3%
	Maple Ridge	\$835,100	237.9	1.2%	3.3%	3.3%	2.6%	16.2%	71.5%	76.4%
	New Westminster	\$1,079,500	269.3	2.4%	6.4%	5.2%	4.0%	3.5%	47.5%	73.5%
	North Vancouver	\$1,551,400	244.3	0.3%	2.5%	6.0%	2.5%	-3.1%	37.7%	71.1%
	Pitt Meadows	\$897,100	252.8	1.4%	1.8%	2.5%	-1.7%	15.9%	66.3%	78.0%
	Port Coquitlam	\$959,700	255.9	0.7%	0.8%	5.6%	4.2%	7.8%	56.5%	78.3%
	Port Moody	\$1,420,300	262.3	0.6%	1.5%	0.9%	1.3%	5.3%	51.4%	82.7%
	Richmond	\$1,522,800	295.0	0.9%	1.8%	3.1%	-1.5%	-5.6%	36.1%	73.6%
	Squamish	\$996,500	262.6	-0.5%	1.9%	2.2%	5.6%	13.6%	70.5%	92.4%
	Sunshine Coast	\$569,200	199.4	2.2%	-0.9%	-4.3%	-5.9%	10.0%	61.2%	51.1%
	Tsawwassen	\$1,156,400	249.0	1.6%	0.2%	1.9%	-0.4%	-2.0%	45.3%	77.1%
	Vancouver East	\$1,426,500	317.3	1.3%	2.6%	5.0%	2.7%	-1.6%	40.2%	101.1%
	Vancouver West	\$2,942,200	301.7	1.0%	0.7%	1.7%	-2.8%	-14.9%	20.3%	66.7%
	West Vancouver	\$2,554,000	241.1	0.4%	-1.4%	1.3%	-1.1%	-14.4%	15.5%	69.3%
	Whistler	\$1,670,000	232.3	-0.6%	2.5%	1.5%	9.2%	14.8%	57.8%	68.9%

**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.

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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	\$682,800	247.8	0.8%	1.8%	2.0%	1.9%	16.4%	63.1%	72.8%
	Greater Vancouver	\$791,800	254.1	0.9%	1.7%	3.2%	2.5%	13.1%	57.0%	71.2%
	Burnaby East	\$658,100	243.1	-0.3%	1.2%	1.9%	-2.0%	12.8%	51.4%	62.5%
	Burnaby North	\$727,700	271.6	0.0%	0.5%	-0.3%	0.2%	13.0%	57.1%	77.3%
	Burnaby South	\$768,400	264.7	-0.6%	0.8%	1.5%	-1.4%	13.2%	53.7%	73.8%
	Coquitlam	\$679,600	249.4	1.2%	2.5%	4.4%	6.4%	16.5%	63.4%	79.7%
	Ladner	\$657,600	233.9	1.3%	2.9%	8.2%	0.9%	3.3%	38.0%	51.0%
	Maple Ridge	\$535,100	248.4	2.1%	0.2%	2.3%	0.2%	20.2%	73.7%	74.4%
	New Westminster	\$749,000	274.7	0.7%	3.5%	6.1%	2.9%	14.6%	60.5%	79.3%
	North Vancouver	\$967,200	235.0	1.7%	4.2%	3.2%	1.5%	6.5%	52.5%	63.8%
	Pitt Meadows	\$610,100	264.0	-0.5%	2.7%	2.5%	0.0%	24.5%	81.4%	85.3%
	Port Coquitlam	\$643,500	243.6	3.6%	2.8%	3.3%	4.8%	15.7%	68.2%	68.6%
	Port Moody	\$639,700	216.2	1.7%	2.1%	0.8%	0.6%	22.5%	47.4%	55.3%
	Richmond	\$795,000	261.0	1.4%	3.2%	3.6%	1.2%	8.4%	51.9%	69.2%
	Squamish	\$726,500	238.9	-0.2%	-0.8%	0.8%	7.7%	21.0%	78.8%	95.7%
	Tsawwassen	\$630,500	248.2	0.3%	3.9%	6.8%	-0.3%	4.0%	45.9%	60.6%
	Vancouver East	\$893,300	286.2	-1.2%	1.4%	5.9%	3.7%	12.0%	54.9%	79.5%
	Vancouver West	\$1,133,500	265.0	0.2%	-0.2%	3.2%	2.2%	6.0%	45.6%	71.7%
	Whistler	\$944,800	227.8	-0.6%	-0.7%	-0.3%	7.6%	25.9%	86.0%	85.7%
Apartment	Lower Mainland	\$671,400	282.3	1.6%	4.5%	5.1%	2.5%	26.5%	77.5%	85.8%
	Greater Vancouver	\$687,000	274.6	1.4%	4.6%	5.5%	2.9%	21.9%	70.0%	80.7%
	Burnaby East	\$768,900	295.0	4.8%	7.5%	7.7%	6.4%	20.8%	63.6%	88.0%
	Burnaby North	\$616,500	263.2	0.5%	3.0%	4.2%	2.3%	21.1%	77.1%	80.6%
	Burnaby South	\$674,900	271.0	-0.5%	3.5%	3.1%	-1.0%	17.0%	67.4%	80.7%
	Coquitlam	\$541,900	297.4	0.5%	2.6%	4.6%	3.7%	34.4%	97.6%	109.4%
	Ladner	\$433,200	205.3	-0.4%	-0.2%	2.7%	0.1%	12.2%	33.7%	41.5%
	Maple Ridge	\$359,700	256.8	1.1%	3.5%	3.2%	2.0%	35.6%	77.6%	74.2%
	New Westminster	\$526,300	298.2	1.8%	3.5%	3.0%	1.8%	28.5%	82.4%	95.4%
	North Vancouver	\$582,800	237.7	1.9%	6.0%	6.6%	3.3%	20.1%	56.7%	66.5%
	Pitt Meadows	\$497,000	293.1	0.5%	2.4%	2.0%	0.9%	33.1%	83.0%	97.1%
	Port Coquitlam	\$462,700	276.7	1.7%	3.6%	6.7%	0.6%	31.1%	92.7%	84.5%
	Port Moody	\$671,900	280.0	3.8%	7.2%	7.2%	5.8%	31.8%	87.7%	104.1%
	Richmond	\$655,200	280.5	2.3%	4.0%	4.5%	2.7%	26.0%	77.6%	80.7%
	Squamish	\$486,300	239.7	-0.2%	0.0%	-1.1%	-3.3%	23.0%	89.3%	97.8%
	Tsawwassen	\$463,800	195.6	0.6%	1.1%	2.9%	-0.3%	12.5%	38.6%	33.7%
	Vancouver East	\$585,600	334.2	1.0%	4.7%	6.8%	2.3%	17.1%	76.1%	92.1%
	Vancouver West	\$810,800	263.1	1.9%	6.6%	7.4%	5.4%	15.8%	57.5%	72.3%
	West Vancouver	\$1,027,600	208.8	1.4%	1.8%	0.6%	-2.5%	-1.6%	40.2%	45.3%
	Whistler	\$484,800	189.9	-1.9%	-1.8%	-1.6%	-1.1%	27.1%	82.6%	56.3%

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# Listing & Sales Activity Summary

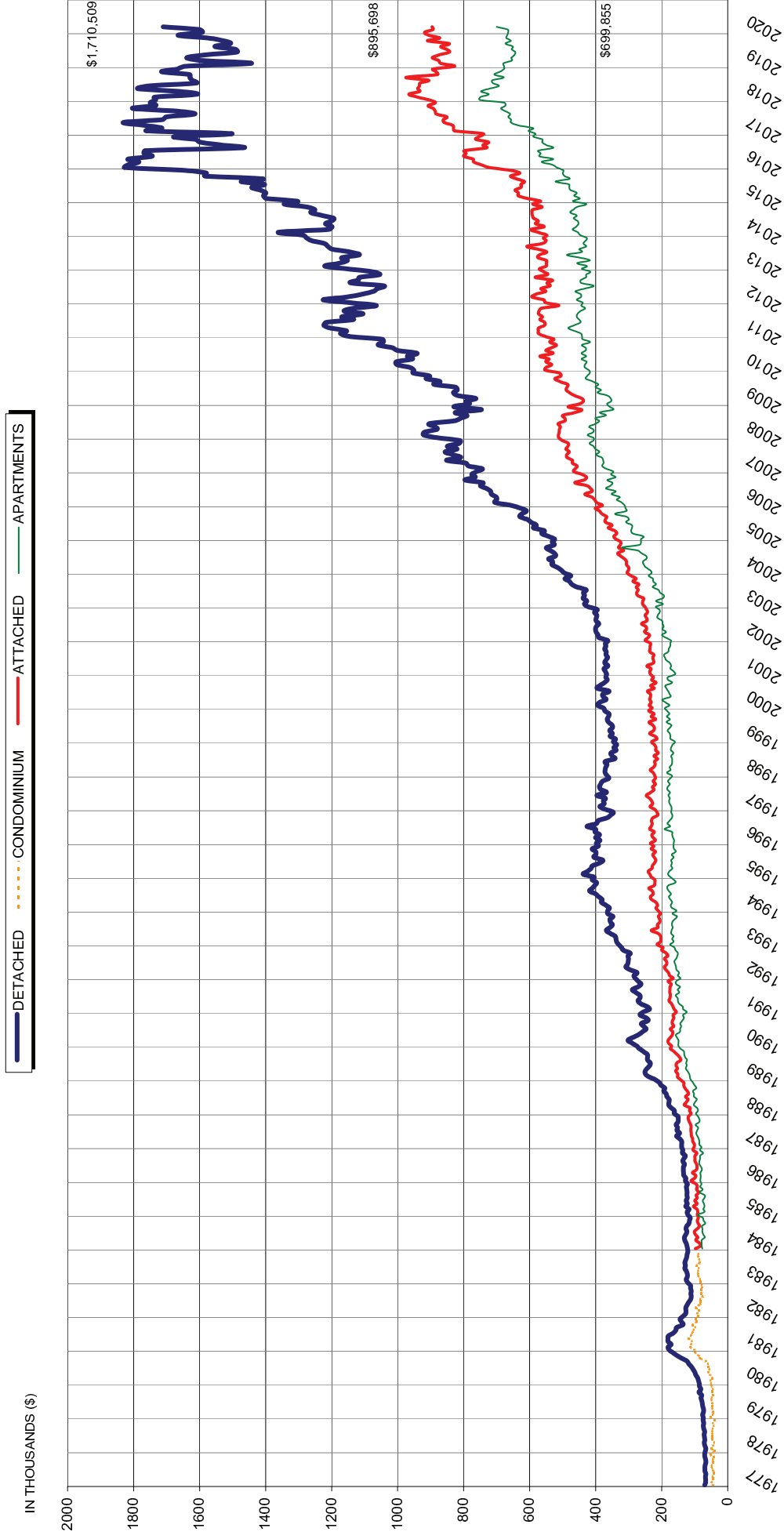
## Listings

## Sales

	1 Mar 2019	2 Feb 2020	3 Mar 2020	Col. 2 & 3 Percentage Variance	5 Mar 2019	6 Feb 2020	7 Mar 2020	Col. 6 & 7 Percentage Variance	9 Jan 2019- Mar 2019	10 Jan 2020- Mar 2020	Col. 9 & 10 Percentage Variance
<b>BURNABY</b>				%				%			%
DETACHED	163	97	105	8.2	36	54	69	27.8	92	164	78.3
ATTACHED	119	78	68	-12.8	43	47	58	23.4	96	142	47.9
APARTMENTS	279	240	310	29.2	111	134	170	26.9	315	428	35.9
<b>COQUITLAM</b>											
DETACHED	169	101	147	45.5	48	67	73	9.0	113	181	60.2
ATTACHED	83	48	87	81.3	33	41	49	19.5	82	122	48.8
APARTMENTS	157	177	148	-16.4	61	87	79	-9.2	168	237	41.1
<b>DELTA</b>											
DETACHED	100	67	87	29.9	22	37	40	8.1	56	100	78.6
ATTACHED	23	19	22	15.8	12	13	14	7.7	27	40	48.1
APARTMENTS	33	34	30	-11.8	6	18	17	-5.6	26	55	111.5
<b>MAPLE RIDGE/PITT MEADOWS</b>											
DETACHED	173	154	185	20.1	60	98	104	6.1	156	269	72.4
ATTACHED	85	103	88	-14.6	47	60	66	10.0	113	162	43.4
APARTMENTS	53	72	84	16.7	32	38	29	-23.7	75	99	32.0
<b>NORTH VANCOUVER</b>											
DETACHED	147	124	130	4.8	70	71	69	-2.8	142	164	15.5
ATTACHED	66	54	53	-1.9	22	35	35	0.0	64	83	29.7
APARTMENTS	174	188	165	-12.2	73	98	99	1.0	173	260	50.3
<b>NEW WESTMINSTER</b>											
DETACHED	44	29	32	10.3	11	20	21	5.0	34	48	41.2
ATTACHED	16	15	21	40.0	5	7	16	128.6	22	27	22.7
APARTMENTS	142	108	143	32.4	65	63	81	28.6	162	182	12.3
<b>PORT MOODY/BELCARRA</b>											
DETACHED	28	32	40	25.0	7	9	16	77.8	25	34	36.0
ATTACHED	21	25	31	24.0	8	8	16	100.0	18	36	100.0
APARTMENTS	44	42	31	-26.2	23	19	22	15.8	56	57	1.8
<b>PORT COQUITLAM</b>											
DETACHED	54	38	48	26.3	16	25	28	12.0	46	75	63.0
ATTACHED	39	36	35	-2.8	19	18	30	66.7	44	63	43.2
APARTMENTS	74	49	58	18.4	24	40	38	-5.0	61	101	65.6
<b>RICHMOND</b>											
DETACHED	224	144	138	-4.2	54	52	97	86.5	120	201	67.5
ATTACHED	144	113	110	-2.7	30	59	73	23.7	84	195	132.1
APARTMENTS	302	243	274	12.8	94	136	165	21.3	249	402	61.4
<b>SUNSHINE COAST</b>											
DETACHED	115	77	78	1.3	38	31	44	41.9	93	96	3.2
ATTACHED	14	16	17	6.3	2	2	11	450.0	14	17	21.4
APARTMENTS	28	15	11	-26.7	11	8	3	-62.5	19	14	-26.3
<b>SQUAMISH</b>											
DETACHED	42	36	39	8.3	16	15	18	20.0	40	45	12.5
ATTACHED	18	23	21	-8.7	19	16	10	-37.5	45	32	-28.9
APARTMENTS	19	18	25	38.9	14	16	7	-56.3	27	34	25.9
<b>VANCOUVER EAST</b>											
DETACHED	210	157	188	19.7	53	86	109	26.7	151	248	64.2
ATTACHED	65	70	59	-15.7	28	38	47	23.7	72	115	59.7
APARTMENTS	226	210	215	2.4	93	118	136	15.3	222	332	49.5
<b>VANCOUVER WEST</b>											
DETACHED	188	131	151	15.3	64	62	106	71.0	141	203	44.0
ATTACHED	113	86	90	4.7	34	43	52	20.9	78	125	60.3
APARTMENTS	688	492	599	21.7	235	261	308	18.0	554	779	40.6
<b>WHISTLER/PEMBERTON</b>											
DETACHED	21	25	22	-12.0	11	10	12	20.0	30	29	-3.3
ATTACHED	36	25	33	32.0	20	14	10	-28.6	41	43	4.9
APARTMENTS	35	45	40	-11.1	23	18	16	-11.1	58	52	-10.3
<b>WEST VANCOUVER/HOWE SOUND</b>											
DETACHED	120	100	109	9.0	23	45	41	-8.9	66	107	62.1
ATTACHED	12	11	16	45.5	3	3	6	100.0	7	11	57.1
APARTMENTS	30	30	41	36.7	8	7	9	28.6	26	22	-15.4
<b>GRAND TOTALS</b>											
DETACHED	1798	1312	1499	14.3	529	682	847	24.2	1305	1964	50.5
ATTACHED	854	722	751	4.0	325	404	493	22.0	807	1213	50.3
APARTMENTS	2284	1963	2174	10.7	873	1061	1179	11.1	2191	3054	39.4



## Residential Average Sale Prices - January 1977 to March 2020



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