

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.
- 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	\$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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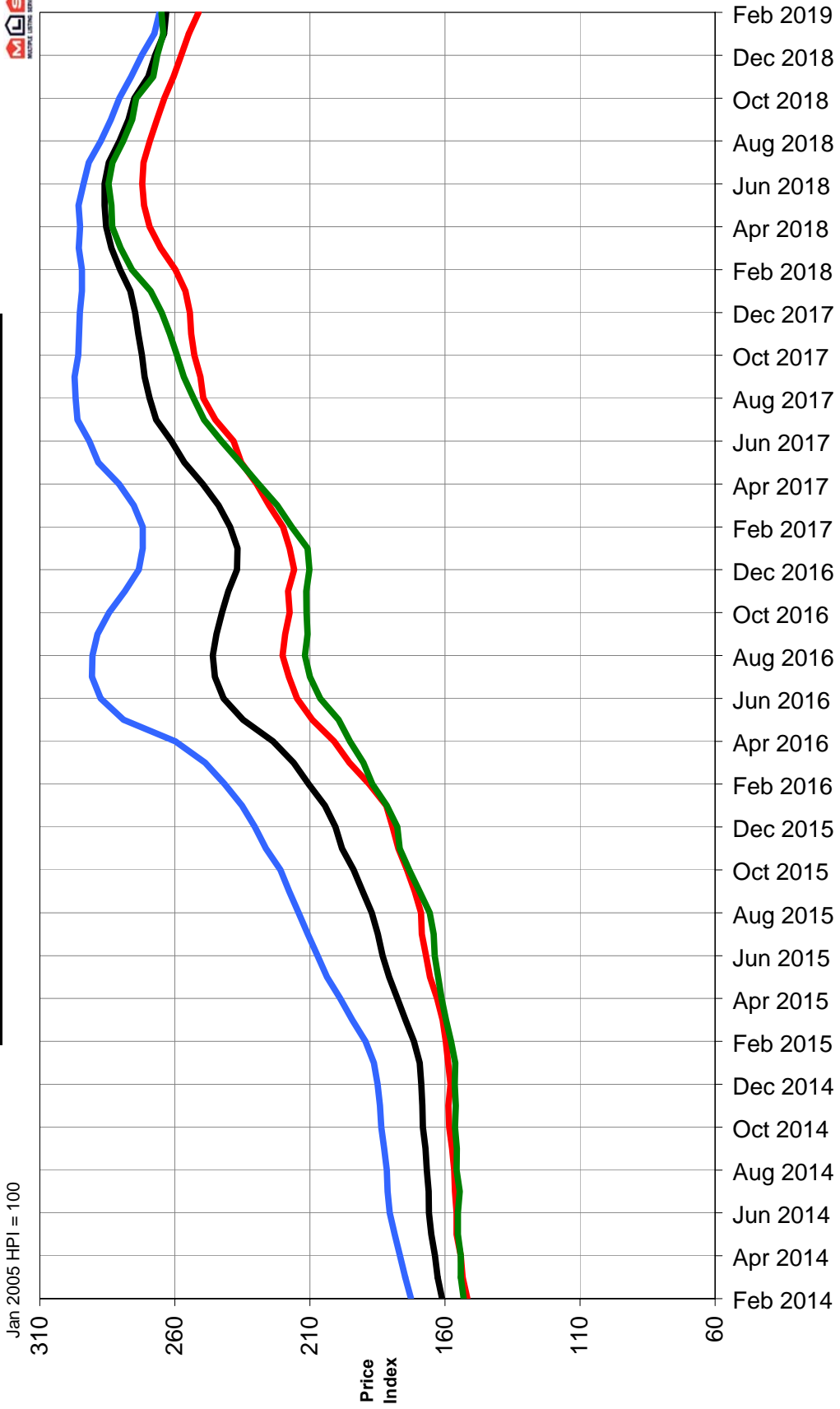
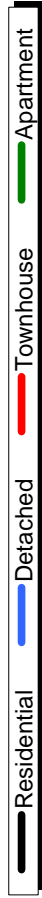
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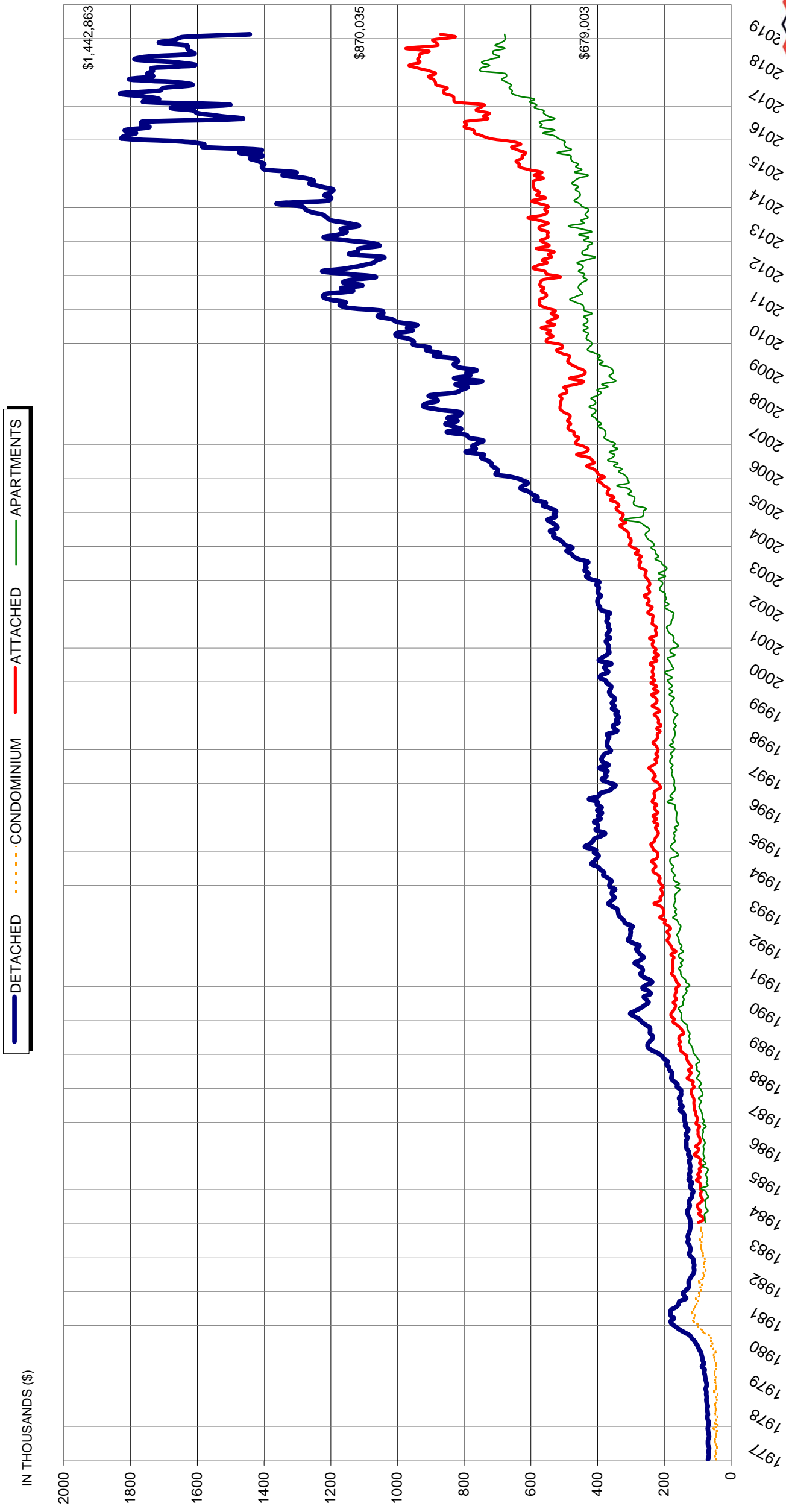


Greater Vancouver 5 Year Trend





Residential Average Sale Prices - January 1977 to February 2019



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

