

# News Release

FOR IMMEDIATE RELEASE:



## Reduced demand and increased supply remain the trend across Metro Vancouver's housing market

**VANCOUVER, BC – May 2, 2019** – Decreased demand continues to allow the supply of homes for sale to accumulate across the Metro Vancouver\* housing market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 1,829 in April 2019, a 29.1 per cent decrease from the 2,579 sales recorded in April 2018, and a 5.9 per cent increase from the 1,727 homes sold in March 2019.

Last month's sales were 43.1 per cent below the 10-year April sales average.

“Government policy continues to hinder home sale activity. The federal government's mortgage stress test has reduced buyers' purchasing power by about 20 per cent, which is causing people at the entry-level side of the market to struggle to secure financing,” Ashley Smith, REBGV president said. “Suppressing housing activity through government policy not only reduces home sales, it harms the job market, economic growth and creates pent-up demand.”

There were 5,742 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in April 2019. This represents a 1.3 per cent decrease compared to the 5,820 homes listed in April 2018 and a 16 per cent increase compared to March 2019 when 4,949 homes were listed.

The total number of homes currently listed for sale on the MLS® in Metro Vancouver is 14,357, a 46.2 per cent increase compared to April 2018 (9,822) and a 12.4 per cent increase compared to March 2019 (12,774).

“There are more homes for sale in our market today than we've seen since October 2014. This trend is more about reduced demand than increased supply,” Smith said. “The number of new listings coming on the market each month are consistent with our long-term averages. It's the reduced sales activity that's allowing listings to accumulate.”

The overall sales-to-active listings ratio for April 2019 is 12.7 per cent. By property type, the ratio is 9.4 per cent for detached homes, 15.4 per cent for townhomes, and 15.3 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.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,008,400. This represents an 8.5 per cent decrease over April 2018, and a 0.3 per cent decrease compared to March 2019.

Detached home sales totalled 586 in April 2019, a 27.4 per cent decrease from the 807 detached sales in April 2018. The benchmark price for a detached home is \$1,425,200. This represents an 11.1 per cent decrease from April 2018, a 0.8 per cent decrease compared to March 2019.

Apartment home sales totalled 885 in April 2019, a 32.3 per cent decrease compared to the 1,308 sales in April 2018. The benchmark price of an apartment is \$656,900 in the region. This represents a 6.9 per cent decrease from April 2018 and is unchanged from March 2019.

Attached home sales totalled 358 in April 2019, a 22.8 per cent decrease compared to the 464 sales in April 2018. The benchmark price of an attached home is \$783,300. This represents a 7.5 per cent decrease from April 2018 and is unchanged from March 2019.

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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 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](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	\$955,400	262.3	0.0%	-0.1%	-4.0%	-7.1%	23.2%	65.9%	101.2%
	Greater Vancouver	\$1,008,400	261.1	-0.3%	-1.1%	-5.1%	-8.5%	16.8%	59.5%	99.5%
	Bowen Island	\$990,800	214.8	0.3%	2.2%	2.3%	-0.2%	45.9%	73.2%	75.5%
	Burnaby East	\$949,700	263.4	1.1%	-0.7%	-5.3%	-8.5%	18.1%	58.8%	101.2%
	Burnaby North	\$871,700	263.2	0.2%	-0.3%	-4.6%	-7.3%	20.5%	63.4%	100.3%
	Burnaby South	\$975,400	275.5	-0.6%	-1.4%	-4.3%	-6.6%	25.5%	66.0%	110.1%
	Coquitlam	\$897,400	266.2	-0.7%	-1.6%	-4.7%	-7.7%	24.3%	72.3%	110.9%
	Ladner	\$824,800	231.5	-0.7%	-1.2%	-4.8%	-6.0%	4.5%	53.1%	77.1%
	Maple Ridge	\$755,300	240.5	0.3%	0.4%	-3.5%	-6.8%	38.8%	78.8%	90.7%
	New Westminster	\$659,300	289.7	1.5%	0.2%	-5.9%	-6.6%	37.0%	76.3%	113.6%
	North Vancouver	\$1,019,500	232.4	0.1%	0.0%	-4.3%	-9.6%	13.1%	54.1%	88.0%
	Pitt Meadows	\$741,900	269.7	-1.1%	-2.4%	-4.3%	-6.5%	47.0%	85.9%	106.4%
	Port Coquitlam	\$741,700	253.9	-0.5%	-1.9%	-3.2%	-8.4%	27.0%	74.4%	94.7%
	Port Moody	\$905,200	250.2	0.0%	-0.8%	-4.8%	-7.1%	25.7%	72.1%	100.8%
	Richmond	\$956,500	275.6	-0.5%	-2.0%	-5.9%	-9.1%	14.6%	58.8%	106.0%
	Squamish	\$773,900	242.9	2.5%	2.0%	-0.9%	-5.2%	42.4%	94.5%	90.8%
	Sunshine Coast	\$616,200	215.9	1.0%	1.9%	2.8%	-0.1%	45.8%	77.1%	73.6%
	Tsawwassen	\$944,900	237.3	1.4%	0.0%	-5.2%	-7.8%	4.9%	55.8%	84.1%
	Vancouver East	\$1,016,000	297.5	-0.9%	-0.9%	-5.7%	-8.8%	14.4%	59.2%	115.6%
	Vancouver West	\$1,225,000	258.3	-1.2%	-3.0%	-6.9%	-10.7%	5.2%	45.8%	94.4%
West Vancouver	\$2,212,900	237.9	0.0%	-1.1%	-6.1%	-15.5%	-10.5%	33.5%	97.6%	
Whistler	\$927,200	200.8	2.3%	2.8%	-1.5%	-6.2%	45.6%	99.8%	56.1%	
Single Family Detached	Lower Mainland	\$1,225,900	260.2	-0.4%	-0.6%	-4.6%	-8.4%	9.0%	56.6%	104.4%
	Greater Vancouver	\$1,425,200	262.4	-0.8%	-1.9%	-6.5%	-11.1%	1.0%	48.5%	104.0%
	Bowen Island	\$990,800	214.8	0.3%	2.2%	2.3%	-0.2%	45.9%	73.2%	75.5%
	Burnaby East	\$1,172,600	262.2	1.5%	0.4%	-6.2%	-11.9%	4.3%	52.2%	105.5%
	Burnaby North	\$1,391,000	269.0	-1.5%	-1.7%	-6.5%	-12.8%	-2.8%	45.2%	105.0%
	Burnaby South	\$1,532,100	293.3	-0.8%	-0.1%	-6.0%	-8.6%	2.7%	53.2%	129.1%
	Coquitlam	\$1,156,200	256.6	-0.5%	-3.2%	-7.7%	-11.4%	6.2%	56.8%	104.8%
	Ladner	\$961,200	231.7	0.7%	1.9%	-2.4%	-4.3%	-1.1%	55.6%	81.4%
	Maple Ridge	\$815,400	232.3	0.2%	1.4%	-4.4%	-6.1%	30.0%	76.4%	91.7%
	New Westminster	\$1,053,100	262.7	1.4%	0.0%	-6.1%	-11.7%	4.9%	53.9%	104.4%
	North Vancouver	\$1,499,400	234.5	-0.2%	-0.8%	-6.0%	-12.0%	-0.3%	51.2%	93.5%
	Pitt Meadows	\$897,100	252.8	-1.7%	-0.5%	-1.3%	-4.9%	32.6%	80.8%	102.7%
	Port Coquitlam	\$917,000	244.5	-0.4%	-2.8%	-6.0%	-11.6%	7.1%	61.8%	96.1%
	Port Moody	\$1,366,200	252.3	-2.6%	-6.1%	-8.3%	-9.5%	8.6%	53.8%	99.8%
	Richmond	\$1,531,000	296.6	-1.0%	-3.2%	-6.3%	-12.3%	-3.2%	51.3%	118.6%
	Squamish	\$985,900	249.2	0.6%	0.3%	1.8%	-4.0%	39.5%	89.8%	103.6%
	Sunshine Coast	\$611,400	214.2	1.1%	1.9%	2.3%	-0.5%	45.1%	76.9%	72.0%
	Tsawwassen	\$1,181,500	254.4	1.8%	2.5%	-4.5%	-6.6%	1.3%	61.0%	100.9%
	Vancouver East	\$1,357,200	300.0	-2.4%	-5.0%	-8.3%	-12.1%	0.9%	50.8%	126.1%
	Vancouver West	\$2,948,400	302.7	-2.6%	-3.3%	-9.8%	-13.4%	-7.9%	33.8%	118.4%
West Vancouver	\$2,574,100	243.0	-0.4%	-1.9%	-6.7%	-15.7%	-14.3%	30.2%	104.2%	
Whistler	\$1,719,000	219.6	0.8%	0.8%	0.5%	-1.9%	38.4%	81.2%	77.8%	

**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	\$667,900	240.9	0.4%	-1.1%	-4.4%	-6.5%	31.4%	65.5%	85.9%
	Greater Vancouver	\$783,300	249.3	0.0%	-2.2%	-5.5%	-7.5%	24.0%	61.7%	89.7%
	Burnaby East	\$656,500	242.5	-2.2%	-3.5%	-7.8%	-6.1%	37.3%	57.0%	83.7%
	Burnaby North	\$708,900	264.6	-2.4%	-2.1%	-6.9%	-6.4%	23.5%	62.7%	95.1%
	Burnaby South	\$769,000	264.9	-1.3%	-3.0%	-5.2%	-7.9%	31.8%	62.7%	97.1%
	Coquitlam	\$662,500	243.1	3.8%	-1.5%	-2.7%	-5.7%	24.3%	65.9%	91.9%
	Ladner	\$704,900	245.8	-3.8%	-4.8%	-9.1%	-10.3%	9.6%	46.4%	79.4%
	Maple Ridge	\$542,600	251.9	1.6%	0.7%	-1.9%	-7.3%	50.7%	80.4%	90.5%
	New Westminster	\$685,800	271.2	-0.9%	-1.5%	-5.5%	-4.1%	23.5%	64.0%	101.3%
	North Vancouver	\$957,700	232.7	0.5%	-2.3%	-6.7%	-7.1%	21.7%	58.2%	88.4%
	Pitt Meadows	\$603,400	261.1	-1.1%	-4.8%	-8.8%	-5.0%	48.8%	85.6%	98.4%
	Port Coquitlam	\$615,500	233.0	0.3%	-3.5%	-4.8%	-10.5%	22.8%	65.5%	79.0%
	Port Moody	\$661,000	223.4	3.9%	2.7%	-2.4%	-0.2%	23.8%	61.5%	76.9%
	Richmond	\$780,200	256.4	-1.4%	-3.5%	-8.4%	-7.0%	19.1%	52.9%	93.2%
	Squamish	\$673,900	229.8	2.9%	1.9%	-7.0%	-4.7%	34.5%	83.1%	80.4%
	Tsawwassen	\$696,400	259.4	-1.2%	-4.9%	-7.4%	-10.9%	14.1%	50.9%	89.3%
	Vancouver East	\$816,500	268.0	-0.6%	-3.7%	-2.0%	-12.5%	12.0%	57.8%	91.0%
	Vancouver West	\$1,167,700	257.9	-1.4%	-4.0%	-5.3%	-10.3%	13.9%	56.9%	97.3%
Whistler	\$886,000	221.6	1.5%	1.6%	-6.9%	-4.5%	41.5%	88.4%	73.9%	
Apartment	Lower Mainland	\$647,000	273.4	0.2%	0.7%	-3.4%	-6.3%	43.4%	78.7%	102.8%
	Greater Vancouver	\$656,900	263.6	0.0%	-0.3%	-3.9%	-6.9%	35.0%	70.9%	98.3%
	Burnaby East	\$754,900	289.6	4.5%	1.5%	-0.9%	-6.3%	36.0%	67.6%	108.2%
	Burnaby North	\$611,800	261.2	1.5%	0.9%	-3.1%	-4.5%	45.1%	79.3%	101.1%
	Burnaby South	\$679,200	272.7	-0.3%	-1.3%	-3.2%	-5.1%	43.1%	77.5%	106.6%
	Coquitlam	\$511,500	280.7	-2.2%	-0.8%	-3.3%	-5.9%	52.5%	94.4%	120.8%
	Ladner	\$433,800	205.6	0.3%	-6.4%	-6.7%	-8.2%	20.3%	44.8%	52.9%
	Maple Ridge	\$348,600	248.9	-1.1%	-3.0%	-4.2%	-9.6%	56.5%	77.0%	77.3%
	New Westminster	\$525,600	297.8	1.7%	0.2%	-6.1%	-6.0%	52.6%	84.1%	115.8%
	North Vancouver	\$567,500	227.7	0.1%	1.5%	-2.5%	-8.6%	32.0%	56.3%	80.4%
	Pitt Meadows	\$490,300	289.1	-0.4%	-2.6%	-4.8%	-10.4%	60.3%	88.3%	105.9%
	Port Coquitlam	\$455,800	272.6	-0.9%	-0.6%	-0.5%	-5.3%	57.2%	91.3%	97.5%
	Port Moody	\$633,000	263.8	-0.3%	0.6%	-4.0%	-8.6%	46.1%	94.4%	116.1%
	Richmond	\$654,900	273.4	0.2%	-0.4%	-4.0%	-6.5%	46.5%	75.5%	105.9%
	Squamish	\$490,800	236.4	4.6%	4.8%	0.7%	-9.8%	51.6%	131.5%	76.7%
	Tsawwassen	\$469,500	198.0	1.0%	-5.6%	-5.5%	-8.6%	27.1%	51.3%	47.2%
	Vancouver East	\$547,900	302.3	0.0%	3.3%	-3.7%	-4.7%	36.8%	71.6%	108.8%
	Vancouver West	\$764,600	248.1	-0.6%	-2.4%	-5.6%	-9.2%	15.7%	56.3%	88.8%
West Vancouver	\$1,128,500	228.6	1.1%	1.8%	-2.5%	-12.9%	24.2%	61.2%	83.0%	
Whistler	\$531,300	174.2	3.9%	5.0%	1.5%	-10.9%	61.4%	170.5%	30.7%	

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

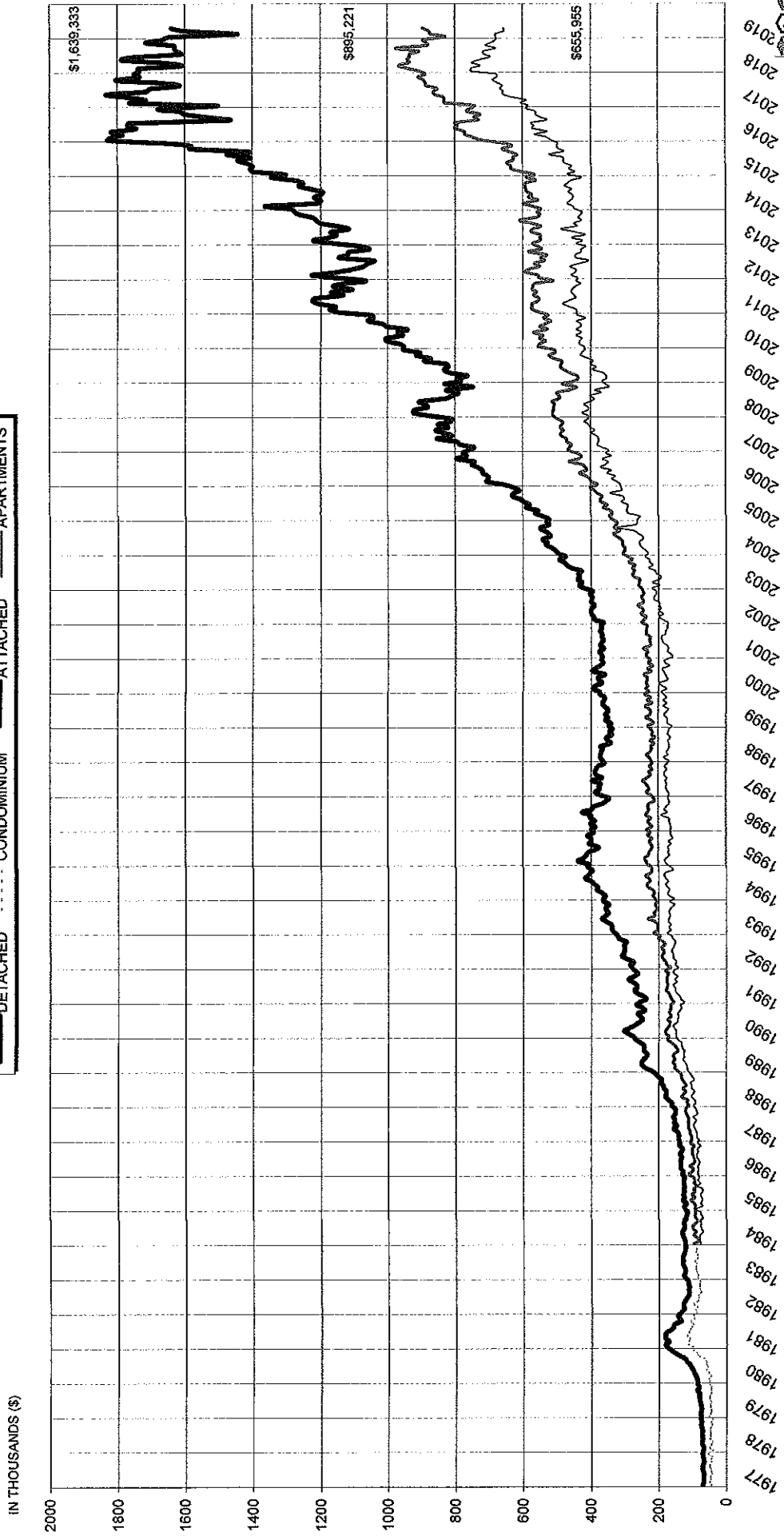
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## Residential Average Sale Prices - January 1977 to April 2019

DETACHED   
 
 CONDOMINIUM   
 
 ATTACHED   
 
 APARTMENTS



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





# MLS® LISTINGS Facts

## April 2019

Year-to-date*	Number of Listings	Attached Apartment	Detached Apartment	Burnaby		Coquitlam		Delta - South		Islands - Gulf		Maple Ridge/Pitt Meadows		New Westminster		North Vancouver		Port Coquitlam		Port Moody/Belcarra		Richmond		Squamish		Sunshine Coast		Vancouver East		Vancouver West		West Vancouver/Howe Sound		Whistler/Pemberton		TOTALS
				% Sales to Listings	% Sales to Attached Apartment	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment	% Sales to Listings	% Sales to Attached Apartment		
April 2019	Number of Listings	178	116	323	188	76	101	4	223	87	82	65	193	84	228	54	59	46	251	168	278	32	23	24	110	214	226	184	20	2,089						
	% Sales to Listings	30%	30%	32%	35%	37%	24%	0%	34%	53%	34%	22%	27%	37%	28%	39%	29%	28%	15%	42%	51%	15%	25%	39%	51%	28%	114%	43%	31%	27%	30%	21%	40%	71%	n/a	
March 2019	Number of Listings	163	119	279	169	83	100	8	173	85	53	44	147	66	39	54	28	224	144	302	42	18	19	115	210	188	113	30	120	36	21	1,806				
	% Sales to Listings	30%	30%	31%	37%	49%	16%	n/a	53%	53%	34%	42%	28%	37%	28%	29%	37%	42%	25%	39%	51%	39%	39%	43%	41%	30%	30%	21%	10%	21%	47%	859	2,284			
April 2018	Number of Listings	240	104	279	206	72	122	9	215	79	108	61	243	67	168	82	33	88	257	139	284	50	29	35	108	337	266	129	74	202	22	2,488				
	% Sales to Listings	23%	59%	57%	37%	43%	37%	44%	57%	63%	51%	44%	32%	63%	42%	41%	55%	46%	25%	57%	59%	48%	49%	35%	31%	23%	34%	30%	27%	16%	50%	62%	n/a			
Jan. - Apr. 2019	Number of Listings	598	427	1,102	640	290	341	18	682	293	247	178	681	279	796	197	163	137	937	556	1,090	144	89	44	285	897	485	129	754	202	26	3,367				
	% Sales to Listings	24%	31%	24%	28%	38%	23%	61%	34%	54%	42%	27%	31%	34%	37%	34%	29%	28%	17%	23%	31%	43%	50%	43%	37%	24%	25%	19%	15%	45%	47%	n/a				
Jan. - Apr. 2018	Number of Listings	717	353	833	632	214	377	33	690	249	307	157	691	196	583	214	124	111	989	475	984	168	84	57	317	1,042	386	59	130	82	2,899					
	% Sales to Listings	30%	50%	69%	43%	54%	33%	35%	60%	71%	83%	51%	34%	61%	69%	49%	35%	26%	48%	29%	51%	43%	73%	48%	32%	21%	39%	16%	25%	69%	67%	n/a				

\* Year-to-date listings represent a cumulative total of listings rather than total active listings.

