

News Release



FOR IMMEDIATE RELEASE:

Steady demand and low supply benefits home sellers

VANCOUVER, BC – March 3, 2020 – February saw steady home buyer demand and reduced home seller supply across Metro Vancouver*.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 2,150 in February 2020, a 44.9 per cent increase from the 1,484 sales recorded in February 2019, and a 36.9 per cent increase from the 1,571 homes sold in January 2020.

Last month's sales were 15.6 per cent below the 10-year February sales average.

"Home buyer demand again saw strong year-over-year increases in February while the total inventory of homes for sale struggled to keep pace," Ashley Smith, REBGV president said. "This was most pronounced in the condominium market."

There were 4,002 detached, attached and apartment homes newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in February 2020. This represents a 2.8 per cent increase compared to the 3,892 homes listed in February 2019 and a 3.4 per cent increase compared to January 2020 when 3,872 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 9,195, a 20.7 per cent decrease compared to February 2019 (11,590) and a 6.7 per cent increase compared to January 2020 (8,617).

"Our Realtors are reporting increased traffic at open houses and multiple offer scenarios in certain pockets of the market. If you're considering listing your home for sale, now is a good time to act with increased demand, reduced competition from other sellers, and some upward pressure on prices," says Smith.

For all property types, the sales-to-active listings ratio for February 2020 is 23.4 per cent. By property type, the ratio is 17.3 per cent for detached homes, 26.9 per cent for townhomes, and 28.4 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 \$1,020,600. This represents a 0.3 per cent increase over February 2019 and a 2.7 per cent increase over the past six months.

Sales of detached homes in February 2020 reached 685, a 52.9 per cent increase from the 448 detached sales recorded in February 2019. The benchmark price for a detached home is \$1,433,900. This represents a 0.7 per cent decrease from February 2019 and a 1.9 per cent increase over the past six months.

Sales of apartment homes reached 1,061 in February 2020, a 39.8 per cent increase compared to the 759 sales in February 2019. The benchmark price of an apartment property is \$677,200. This represents a 0.9 per cent increase from February 2019 and a 3.6 per cent increase over the past six months.

Attached home sales in February 2020 totalled 404, a 45.8 per cent increase compared to the 277 sales in February 2019. The benchmark price of an attached home is \$785,000. This represents a 0.6 per cent increase from February 2019 and a 1.7 per cent increase over the past six months.

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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 approximately 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 %
Townhouse	Lower Mainland	\$672,800	242.4	0.6%	1.6%	1.0%	0.9%	18.0%	62.2%	70.5%
	Greater Vancouver	\$785,000	251.9	0.3%	1.6%	1.7%	0.6%	14.6%	57.6%	71.4%
	Burnaby East	\$660,000	243.8	0.8%	0.2%	2.4%	-3.9%	21.0%	50.8%	62.6%
	Burnaby North	\$727,700	271.6	1.0%	-0.1%	0.9%	1.7%	20.0%	57.1%	80.2%
	Burnaby South	\$773,400	266.4	0.7%	0.5%	0.8%	-4.2%	16.8%	54.6%	76.8%
	Coquitlam	\$671,500	246.4	1.0%	4.2%	3.0%	2.3%	18.5%	61.5%	76.8%
	Ladner	\$648,900	230.8	0.1%	0.3%	5.0%	-5.0%	5.0%	39.5%	49.6%
	Maple Ridge	\$523,900	243.2	0.3%	-1.0%	0.2%	-0.2%	23.4%	73.0%	72.7%
	New Westminster	\$743,800	272.8	1.5%	1.1%	4.3%	-1.0%	22.3%	59.5%	77.4%
	North Vancouver	\$951,100	231.1	0.4%	1.5%	-0.9%	-0.6%	8.9%	51.4%	65.2%
	Pitt Meadows	\$613,100	265.3	2.4%	4.0%	2.3%	-0.4%	27.7%	86.4%	87.9%
	Port Coquitlam	\$621,000	235.1	0.0%	0.5%	-1.1%	0.0%	14.6%	63.6%	60.9%
	Port Moody	\$629,100	212.6	0.3%	1.7%	-4.1%	-1.3%	21.8%	43.4%	52.2%
	Richmond	\$784,000	257.4	1.1%	2.3%	1.2%	-1.5%	8.2%	50.6%	69.1%
	Squamish	\$727,800	239.3	-0.8%	2.7%	3.1%	7.2%	21.2%	80.9%	93.5%
	Tsawwassen	\$628,800	247.5	-0.4%	2.2%	5.2%	-4.5%	8.5%	48.9%	60.3%
	Vancouver East	\$903,900	289.6	0.0%	5.0%	7.9%	3.6%	13.4%	61.0%	85.4%
	Vancouver West	\$1,131,400	264.5	-1.4%	-0.2%	1.5%	0.6%	6.1%	52.4%	74.6%
	Whistler	\$950,200	229.1	-2.2%	1.0%	1.3%	7.5%	26.9%	87.9%	84.3%
Apartment	Lower Mainland	\$660,700	277.8	1.9%	3.5%	2.9%	1.1%	27.7%	76.9%	83.6%
	Greater Vancouver	\$677,200	270.7	2.1%	4.0%	3.6%	0.9%	23.2%	69.8%	78.8%
	Burnaby East	\$733,800	281.5	2.7%	2.2%	4.7%	2.1%	21.3%	56.0%	77.7%
	Burnaby North	\$613,200	261.8	1.0%	2.9%	1.9%	2.2%	22.5%	77.3%	80.6%
	Burnaby South	\$678,200	272.3	2.5%	4.8%	4.6%	-1.6%	20.8%	69.1%	80.9%
	Coquitlam	\$539,000	295.8	3.3%	4.0%	2.8%	3.0%	38.1%	99.6%	107.9%
	Ladner	\$435,100	206.2	1.1%	2.0%	1.9%	-2.3%	14.4%	37.1%	43.6%
	Maple Ridge	\$355,900	254.1	3.9%	2.5%	1.2%	0.6%	39.9%	77.6%	75.4%
	New Westminster	\$517,000	292.9	1.4%	1.8%	2.1%	0.4%	29.7%	80.0%	93.0%
	North Vancouver	\$572,000	233.3	2.5%	4.9%	2.9%	2.3%	20.9%	57.7%	64.8%
	Pitt Meadows	\$494,300	291.5	3.0%	2.5%	0.8%	-0.6%	37.4%	84.8%	97.2%
	Port Coquitlam	\$455,000	272.1	1.1%	1.6%	3.8%	-3.1%	33.6%	88.8%	81.3%
	Port Moody	\$647,200	269.7	1.0%	2.8%	4.0%	4.0%	29.9%	88.9%	96.0%
	Richmond	\$640,700	274.3	1.0%	2.2%	2.2%	-0.2%	26.9%	75.8%	76.9%
	Squamish	\$487,100	240.1	1.7%	-2.0%	-2.8%	-6.9%	27.4%	90.9%	102.1%
	Tsawwassen	\$461,000	194.4	0.8%	1.1%	1.1%	-3.3%	14.2%	41.1%	34.5%
	Vancouver East	\$579,800	330.9	2.0%	5.1%	5.0%	2.0%	21.0%	74.2%	90.4%
	Vancouver West	\$796,100	258.3	2.6%	6.1%	5.3%	1.5%	14.8%	57.6%	69.9%
	West Vancouver	\$1,013,900	206.0	1.7%	-0.9%	-4.5%	-4.8%	0.1%	43.9%	50.8%
	Whistler	\$494,200	193.6	2.5%	-1.0%	-1.9%	-2.5%	38.5%	95.8%	61.9%

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.

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

The above info is deemed reliable, but is not guaranteed. All dollar amounts in CDN.





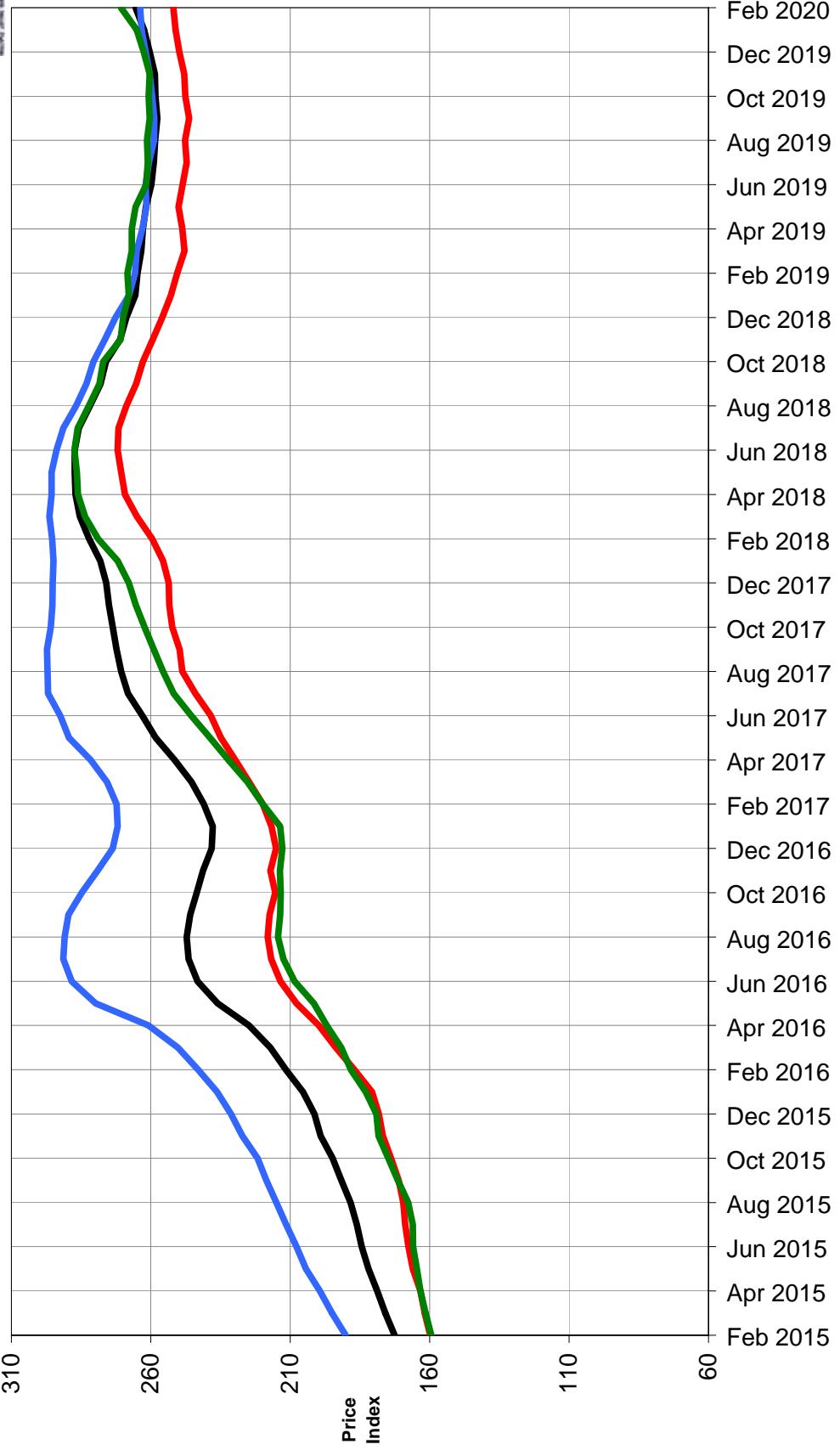
Greater Vancouver 5 Year Trend

REAL ESTATE BOARD
OF GREATER VANCOUVER



Jan 2005 HPI = 100

Residential — Detached — Townhouse — Apartment



MLS® SALES Facts



**February
2020**

		Number of Sales		Coquitlam		Delta - South		Islands - Gulf		Maple Ridge/Pitt Meadows		New Westminster		North Vancouver		Port Coquitlam		Richmond		Squamish		Sunshine Coast		Vancouver East		West Vancouver/H Howe Sound		Whistler/ Pemberton		TOTALS													
February 2020		Detached	54	67	37	3	98	20	71	25	9	52	15	31	86	62	45	10	685	Attached	47	41	13	0	60	7	35	8	59	16	2	38	43	3	14	404							
	January 2020	Apartment	134	87	18	0	38	63	98	40	19	136	16	8	118	261	7	18	1,061	Detached	\$1,452,500	\$1,238,000	\$1,035,000	\$913,805	\$1,192,500	\$1,640,000	\$950,000	n/a	\$1,725,000	\$862,000	n/a	\$586,500	\$1,422,500	\$2,980,000	\$2,310,700	n/a	n/a	n/a					
	February 2019	Detached	95	108	60	7	165	27	95	47	18	101	63	35	33	104	27	52	139	97	Attached	84	73	26	2	96	11	48	33	20	122	22	11	139	52	44	1,124						
	Jan. - Feb. 2020	Apartment	258	158	38	0	70	101	161	63	35	237	27	33	33	104	27	52	139	97	Detached	\$1,430,000	\$1,220,000	\$1,016,500	\$879,980	\$1,150,000	\$1,645,500	\$915,000	n/a	\$1,075,000	\$826,500	\$669,950	n/a	\$1,469,250	\$3,000,000	\$2,317,850	n/a	\$1,053,750	\$1,489,000	n/a	\$1,100,000	\$526,500	n/a
	Jan. - Feb. 2019	Detached	53	49	15	0	66	17	42	25	10	54	26	12	129	13	55	98	77	Attached	204	107	20	0	43	97	100	37	33	155	13	8	129	44	4	482							
	Year-to-date	Apartment	\$596,500	\$512,500	\$547,500	n/a	\$384,900	\$515,000	\$623,500	\$440,000	\$569,000	\$565,000	\$449,000	n/a	\$1,040,000	\$1,500,000	\$867,500	n/a	\$582,000	Detached	\$1,453,000	\$1,108,000	\$972,500	n/a	\$798,500	\$1,170,000	\$1,552,500	n/a	\$1,280,000	\$2,712,500	n/a	\$984,950	\$1,210,000	n/a	\$2,250,000	\$1,040,000	\$1,040,000	1,318					
	Year-to-date	Apartment	\$557,500	\$496,500	\$475,500	n/a	\$355,000	\$495,000	\$598,500	\$495,000	\$593,150	\$528,000	n/a	n/a	n/a	n/a	\$579,000	\$763,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$400,000	n/a	n/a	1,875											

Note: Median Selling Prices are not reported for areas with less than 20 sales or for the Gulf Islands



MLS® LISTINGS Facts



**February
2020**

TOTALS

		West Vancouver/H Howe Sound										Whistler/Port Moody							
		Vancouver West					Sunshine Coast					Vancouver East		Whistler/Port Moody					
		Richmond		Port Moody/Belcarra			North Vancouver			Maple Ridge/Pitt Meadows		Delta - South		Coquitlam					
		Number	Detached	97	101	67	154	29	124	38	32	144	36	77	157	131			
		Number	Attached	78	48	19	103	15	54	36	25	113	23	16	70	86	100		
		% Sales to Listings	% Attached	56%	60%	55%	100%	64%	57%	66%	28%	36%	42%	40%	55%	47%	45%		
		Number	Attached	240	177	34	108	72	188	49	42	243	18	15	210	492	30	1,964	
		Number	Detached	123	117	70	130	28	131	37	24	168	28	49	120	144	136	1,334	
		% Sales to Listings	% Attached	80	61	28	71	19	60	35	11	109	16	10	63	92	7	696	
		Number	Detached	250	124	51	1	55	88	175	55	28	242	24	3	171	500	31	1,842
		% Sales to Listings	% Attached	33%	46%	35%	52%	25%	18%	59%	38%	31%	43%	43%	44%	44%	24%	15%	30%
		Number	Detached	115	122	61	2	133	27	120	47	29	160	39	74	153	188	113	15,1,398
		% Sales to Listings	% Attached	69	64	26	0	61	15	52	34	16	87	25	8	62	94	14	30,657
		Number	Detached	215	102	18	0	47	120	155	58	31	226	10	12	168	600	40	35,1,837
		% Sales to Listings	% Attached	26%	42%	31%	39%	400%	54%	48%	31%	36%	34%	31%	41%	49%	35%	23%	67%
		Number	Detached	490	301	85	2	127	196	363	104	70	485	42	18	381	992	61	89,3,806
		% Sales to Listings	% Attached	43%	53%	50%	44%	78%	58%	47%	37%	63%	32%	33%	42%	41%	50%	35%	35%
		Number	Detached	257	283	140	6	286	69	291	89	63	462	70	141	348	423	273	44,3,245
		% Sales to Listings	% Attached	192	131	51	0	121	32	129	65	29	246	48	23	129	209	28	66,1,499
		% Sales to Listings	% Attached	22%	28%	23%	24%	183%	112	254	334	121	66	515	27	28	362	1,213	94,3,996
		% Sales to Listings	% Attached	41%	44%	37%	45%	n/a	n/a	53%	33%	25%	34%	29%	39%	34%	21%	16%,43%	14%,32%,43%,n/a

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

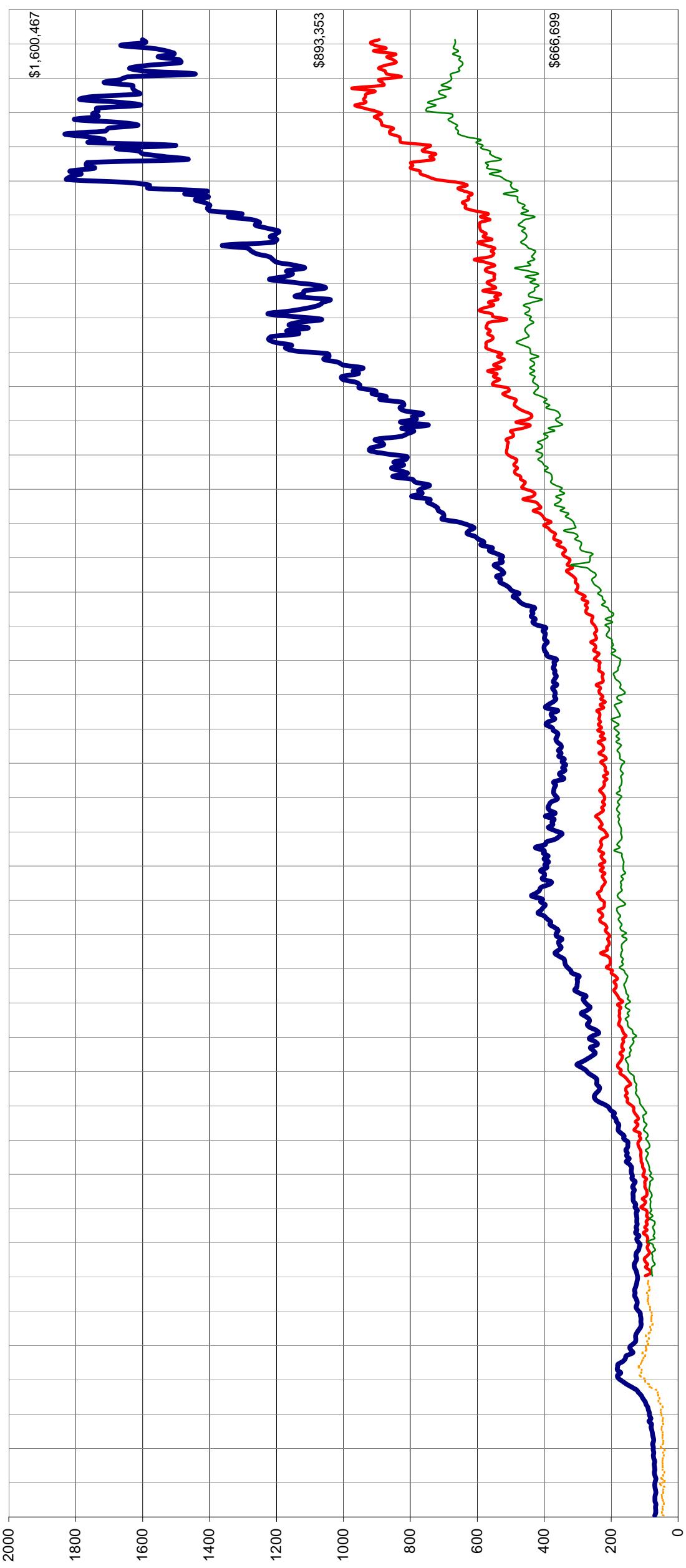




Residential Average Sale Prices - January 1977 to February 2020

— DETACHED — CONDOMINIUM — ATTACHED — APARTMENTS

IN THOUSANDS (\$)



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