



News Release

FOR IMMEDIATE RELEASE:

Home buyer competition intensifies across Metro Vancouver's housing market

VANCOUVER, BC – March 2, 2021 – Competition amongst home buyers is putting upward pressure on home prices across Metro Vancouver's* housing market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 3,727 in February 2021, a 73.3 per cent increase from the 2,150 sales recorded in February 2020, and a 56 per cent increase from the 2,389 homes sold in January 2021.

Last month's sales were 42.8 per cent above the 10-year February sales average.

"Metro Vancouver's housing market is experiencing seller's market conditions. The supply of listings for sale isn't keeping up with the demand we're seeing," Colette Gerber, REBGV Chair said. "Competition amongst home buyers is causing multiple offer situations and upward pressure on prices.

"This is particularly true in the townhome market where demand is outstripping the available supply. Conditions differ depending on location and property type so it's important to work with your local REALTOR® to develop strategies to meet your needs."

There were 5,048 detached, attached and apartment homes newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in February 2021. This represents a 26.1 per cent increase compared to the 4,002 homes listed in February 2020 and a 12.7 per cent increase compared to January 2021 when 4,480 homes were listed.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 8,358, a 9.1 per cent decrease compared to February 2020 (9,195) and a 0.6 per cent increase compared to January 2021 (8,306). This is 21.2 per cent below the February 10-year average for new listings.

For all property types, the sales-to-active listings ratio for February 2021 is 44.6 per cent. By property type, the ratio is 41.8 per cent for detached homes, 61.8 per cent for townhomes, and 41.7 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.

"Low interest rates remain a key driver in today's market. We're seeing steady numbers of first-time home buyers and move-up buyers entering the market," Gerber said.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,084,000. This represents a 6.8 per cent increase over February 2020 and a 2.6 per cent increase compared to January 2021.

Less populated communities within the region continue to experience the largest year-over-year price increases across all property types. Examples, according to the MLS HPI®, include Bowen Island (34.4 per cent increase), the Sunshine Coast (32.7 per cent increase), West Vancouver (16.1 per cent increase) Maple Ridge (14.8 per cent increase) and Ladner (13.7 per cent increase).

Sales of detached homes in Metro Vancouver reached 1,231 in February 2021, a 79.7 per cent increase from the 685 detached sales recorded in February 2020. The benchmark price for a detached home is \$1,621,200. This represents a 13.7 per cent increase from February 2020 and a 2.8 per cent increase compared to January 2021.

Sales of apartment homes reached 1,759 in February 2021, a 65.8 per cent increase compared to the 1,061 sales in February 2020. The benchmark price of an apartment is \$697,500. This represents a 2.5 per cent increase from February 2020 and a 2.5 per cent increase compared to January 2021.

Attached home sales in February 2021 totalled 737, an 82.4 per cent increase compared to the 404 sales in February 2020. The benchmark price of an attached home is \$839,800. This represents a 7.2 per cent increase from February 2020 and a 2.9 per cent increase compared to January 2021.

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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 2020, 30,944 homes changed ownership in the Board's area, generating \$2.1 billion in economic spin-off activity and an estimated 14,728 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$33.7 billion in 2020.

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, 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	\$1,034,000	289.7	3.1%	4.9%	5.9%	8.9%	4.5%	44.0%	95.3%
	Greater Vancouver	\$1,084,000	284.4	2.6%	3.8%	4.4%	6.8%	1.0%	33.8%	86.0%
	Bowen Island	\$1,217,700	264.0	1.8%	5.9%	14.1%	34.4%	24.9%	89.0%	119.1%
	Burnaby East	\$1,001,900	277.9	0.1%	1.0%	2.1%	5.6%	-0.9%	35.4%	83.1%
	Burnaby North	\$927,000	279.9	1.6%	3.1%	3.9%	5.3%	-0.5%	38.5%	88.5%
	Burnaby South	\$983,200	277.7	1.2%	1.5%	2.0%	1.8%	-5.2%	34.3%	81.0%
	Coquitlam	\$992,500	294.4	2.6%	4.4%	6.1%	8.6%	5.0%	45.6%	106.9%
	Ladner	\$931,000	262.1	6.8%	7.8%	9.4%	13.7%	4.9%	13.1%	74.5%
	Maple Ridge	\$867,700	276.3	4.7%	7.2%	10.3%	14.8%	11.3%	71.4%	108.7%
	New Westminster	\$679,400	298.9	1.4%	1.5%	1.8%	4.5%	0.8%	51.0%	97.6%
	North Vancouver	\$1,161,400	261.0	2.4%	4.0%	5.7%	9.5%	3.9%	31.8%	89.8%
	Pitt Meadows	\$826,600	300.5	4.7%	6.3%	8.4%	11.1%	10.1%	73.2%	115.3%
	Port Coquitlam	\$835,800	286.1	3.8%	5.9%	7.6%	11.0%	7.5%	52.9%	103.2%
	Port Moody	\$975,000	269.5	2.2%	3.7%	6.5%	7.1%	2.8%	42.2%	98.9%
	Richmond	\$992,900	296.4	3.1%	4.5%	5.1%	7.8%	0.1%	33.3%	77.2%
	Squamish	\$829,100	263.8	3.5%	0.9%	5.9%	6.9%	5.0%	55.5%	123.4%
	Sunshine Coast	\$743,200	260.4	3.0%	7.1%	15.3%	32.7%	26.2%	85.9%	109.0%
	Tsawwassen	\$1,053,400	273.1	4.2%	7.9%	9.6%	12.9%	4.8%	8.1%	92.9%
	Vancouver East	\$1,125,400	334.4	1.0%	2.2%	1.4%	3.9%	-0.7%	28.7%	95.7%
	Vancouver West	\$1,296,800	270.8	3.2%	3.5%	0.4%	1.9%	-6.3%	16.7%	69.0%
	West Vancouver	\$2,426,800	267.2	2.7%	7.2%	11.7%	16.1%	-5.5%	10.0%	80.2%
	Whistler	\$997,200	232.4	3.6%	3.2%	7.9%	8.0%	10.5%	66.7%	108.1%
Single Family Detached	Lower Mainland	\$1,428,300	304.6	3.9%	7.3%	11.1%	16.5%	8.5%	36.5%	103.7%
	Greater Vancouver	\$1,621,200	299.5	2.8%	5.3%	8.7%	13.7%	2.2%	22.0%	88.1%
	Bowen Island	\$1,217,700	264.0	1.7%	5.9%	14.1%	34.4%	24.9%	89.0%	119.1%
	Burnaby East	\$1,317,900	294.7	-0.2%	2.6%	4.8%	10.2%	2.9%	24.3%	95.0%
	Burnaby North	\$1,572,500	304.1	1.7%	3.2%	6.4%	10.8%	2.6%	18.2%	94.1%
	Burnaby South	\$1,629,300	311.9	2.1%	3.6%	4.8%	10.2%	-3.2%	20.2%	94.0%
	Coquitlam	\$1,363,000	302.5	3.2%	7.1%	10.8%	15.9%	6.7%	34.5%	111.2%
	Ladner	\$1,159,000	277.4	7.7%	9.7%	15.3%	20.9%	12.7%	9.6%	88.8%
	Maple Ridge	\$972,600	277.1	4.5%	8.3%	13.5%	18.2%	14.7%	68.1%	116.7%
	New Westminster	\$1,177,800	293.8	0.6%	3.4%	7.2%	11.9%	1.6%	25.9%	84.5%
	North Vancouver	\$1,783,200	280.8	3.5%	6.7%	10.4%	15.3%	5.1%	24.1%	103.5%
	Pitt Meadows	\$1,066,700	300.6	5.3%	7.7%	13.1%	20.6%	16.9%	67.3%	123.5%
	Port Coquitlam	\$1,135,600	302.8	3.8%	9.3%	14.3%	19.1%	15.1%	42.5%	118.8%
	Port Moody	\$1,655,900	305.8	3.4%	7.2%	12.8%	17.3%	11.6%	40.6%	114.0%
	Richmond	\$1,651,800	320.0	3.3%	4.5%	6.9%	9.6%	-6.1%	14.5%	64.3%
	Squamish	\$1,034,400	272.6	4.3%	-1.3%	4.6%	6.1%	2.7%	51.4%	123.6%
	Sunshine Coast	\$737,300	258.3	3.0%	7.1%	15.4%	32.6%	26.0%	85.2%	107.0%
	Tsawwassen	\$1,273,100	283.7	3.4%	8.5%	11.8%	15.7%	8.1%	3.9%	104.0%
	Vancouver East	\$1,565,800	344.9	1.2%	2.1%	4.2%	9.5%	1.7%	16.6%	105.9%
	Vancouver West	\$3,203,200	324.0	1.0%	2.6%	3.8%	8.5%	-9.1%	4.3%	65.9%
	West Vancouver	\$2,972,400	280.6	2.3%	8.4%	11.3%	16.8%	-5.4%	8.9%	88.8%
	Whistler	\$1,746,900	243.0	4.3%	-1.3%	3.7%	3.9%	2.1%	47.6%	99.5%

HOW TO READ THE TABLE:

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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	\$734,700	266.5	3.1%	4.1%	5.3%	8.6%	6.0%	54.6%	85.2%
	Greater Vancouver	\$839,800	269.4	2.9%	3.1%	4.1%	7.2%	4.0%	44.3%	79.8%
	Burnaby East	\$685,700	253.3	-0.9%	-1.7%	-3.2%	4.0%	0.1%	58.1%	67.2%
	Burnaby North	\$769,400	287.2	1.4%	3.6%	5.0%	5.7%	2.3%	43.1%	85.6%
	Burnaby South	\$806,200	277.7	0.5%	0.3%	0.5%	4.1%	-0.2%	46.6%	79.2%
	Coquitlam	\$725,100	266.1	2.0%	3.3%	5.3%	7.8%	6.5%	47.6%	89.8%
	Ladner	\$673,900	241.7	5.9%	5.2%	3.1%	6.0%	-5.2%	23.3%	47.4%
	Maple Ridge	\$594,300	275.9	5.8%	6.4%	7.4%	13.4%	7.8%	76.3%	99.2%
	New Westminster	\$779,700	286.1	4.3%	3.2%	1.9%	6.5%	4.4%	46.5%	77.7%
	North Vancouver	\$1,036,300	251.8	1.5%	0.5%	2.1%	9.4%	3.8%	40.0%	83.1%
	Pitt Meadows	\$651,000	281.7	4.6%	4.8%	4.1%	6.1%	10.9%	69.3%	96.9%
	Port Coquitlam	\$697,600	264.1	5.6%	6.7%	6.3%	12.3%	6.6%	48.0%	83.5%
	Port Moody	\$660,400	223.2	1.3%	1.5%	1.2%	4.9%	2.4%	25.5%	59.4%
	Richmond	\$849,900	279.1	3.2%	3.4%	5.3%	8.9%	4.5%	39.4%	72.9%
	Squamish	\$789,800	259.7	3.7%	1.8%	10.1%	10.3%	13.1%	65.2%	123.3%
	Tsawwassen	\$640,500	251.1	5.3%	3.6%	2.0%	2.4%	-7.2%	27.3%	51.6%
	Vancouver East	\$910,000	289.4	1.8%	1.0%	0.8%	0.9%	-2.0%	35.0%	78.5%
	Vancouver West	\$1,167,700	273.0	2.3%	1.5%	0.4%	2.4%	-1.3%	29.6%	80.8%
	Whistler	\$1,037,300	250.1	2.0%	2.5%	12.5%	9.2%	16.2%	74.8%	125.9%
Apartment	Lower Mainland	\$671,800	287.8	2.5%	3.2%	2.1%	3.2%	0.9%	55.9%	92.9%
	Greater Vancouver	\$697,500	278.9	2.5%	3.1%	1.7%	2.5%	-0.4%	47.3%	87.3%
	Burnaby East	\$739,000	283.5	1.2%	0.9%	2.5%	0.7%	-7.1%	45.7%	79.8%
	Burnaby North	\$629,600	268.8	1.6%	3.0%	2.5%	2.7%	-2.0%	62.6%	90.2%
	Burnaby South	\$664,700	266.9	1.1%	1.0%	1.3%	-1.7%	-6.4%	45.1%	77.2%
	Coquitlam	\$546,300	299.8	2.5%	2.8%	3.3%	4.4%	4.0%	66.7%	111.1%
	Ladner	\$535,700	250.1	5.4%	5.3%	2.5%	5.5%	-2.0%	30.7%	68.2%
	Maple Ridge	\$387,000	276.3	3.6%	5.4%	6.8%	8.7%	5.2%	82.1%	92.4%
	New Westminster	\$532,900	301.9	1.2%	0.8%	0.8%	3.0%	0.1%	62.2%	102.8%
	North Vancouver	\$600,000	244.7	1.5%	2.5%	2.8%	4.5%	3.1%	47.0%	78.4%
	Pitt Meadows	\$532,000	313.7	4.4%	6.2%	7.1%	7.9%	2.4%	83.9%	115.6%
	Port Coquitlam	\$481,300	287.8	2.9%	3.1%	4.0%	5.3%	2.8%	76.8%	103.2%
	Port Moody	\$671,900	280.0	1.9%	2.4%	5.9%	3.8%	0.5%	62.7%	118.6%
	Richmond	\$683,200	292.5	3.0%	4.8%	3.8%	6.5%	3.6%	60.8%	97.2%
	Squamish	\$509,000	250.9	1.5%	3.0%	3.3%	4.4%	2.2%	61.8%	127.3%
	Tsawwassen	\$573,300	246.9	5.7%	5.9%	3.7%	5.6%	-2.2%	33.1%	68.0%
	Vancouver East	\$599,600	337.0	0.6%	2.3%	-0.2%	0.6%	-2.3%	47.1%	88.8%
	Vancouver West	\$794,500	257.8	4.2%	4.0%	-0.6%	-0.2%	-4.9%	26.4%	73.0%
	West Vancouver	\$1,114,800	226.5	3.9%	2.1%	11.3%	9.9%	-4.2%	29.2%	57.3%
	Whistler	\$536,900	210.3	4.8%	7.3%	6.1%	8.6%	10.0%	75.0%	103.0%

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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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Greater Vancouver 5 Year Trend

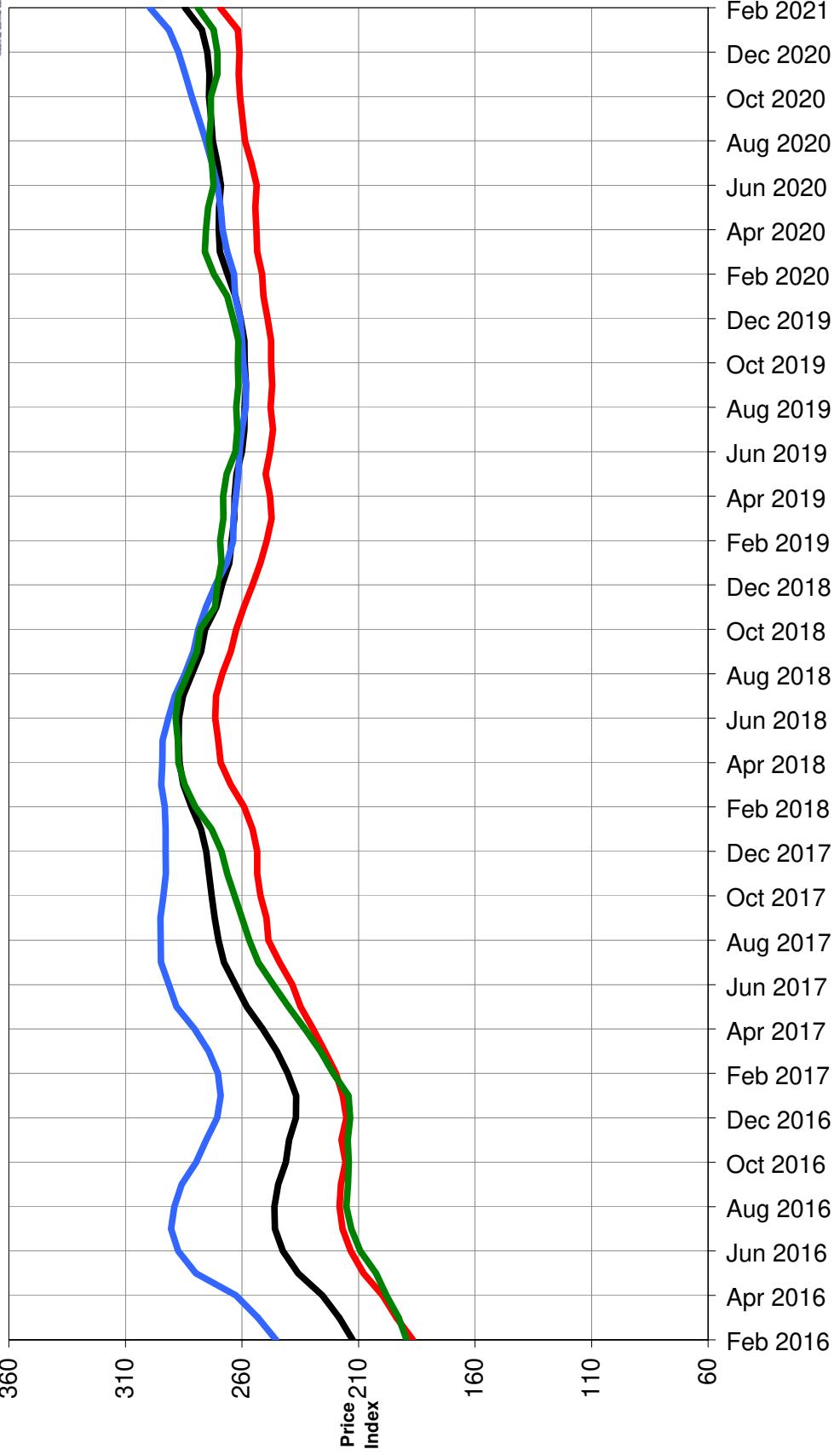
REAL ESTATE BOARD
OF GREATER VANCOUVER



MULTIPLE LISTING SERVICE[®]

Jan 2005 HPI = 100

Residential — Detached — Townhouse — Apartment



MLS® SALES Facts



**February
2021**

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



MLS® LISTINGS Facts



**February
2021**

TOTALS

		West Vancouver/H Howe Sound										Whistler/Pemberton										
		Vancouver West					Sunshine Coast					Vancouver East					West Vancouver/H Howe Sound					
		Port Moody/Belcarra		Richmond			Squamish			North Vancouver		Maple Ridge/Pitt Meadows			Islands - Gulf		Delta - South		Coquitlam			Burnaby
		Number	of Listings	Detached	Attached	Apartment	Number	of Listings	Sales to	Detached	Attached	Apartment	Number	of Listings	Sales to	Detached	Attached	Apartment	Number	of Listings	Detached	Attached
		February	2021	141	160	108	141	333	275%	69%	97%	84%	103	103	55%	78%	66%	76%	141	160	108	141
January		2021		121	71	33	121	333	50%	70%	n/a	n/a	121	333	81%	70%	50%	70%	121	71	33	121
February		2020		164	42	0	164	358	50%	70%	67%	67%	164	358	55%	70%	50%	70%	164	42	0	164
Jan. - Feb. 2021		Year-to-date*		141	160	108	141	333	275%	69%	97%	84%	120	220	63%	70%	66%	70%	141	160	108	141
Jan. - Feb. 2020		Year-to-date*		121	71	33	121	333	50%	70%	n/a	n/a	121	333	81%	70%	50%	70%	121	71	33	121

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



Listing & Sales Activity Summary

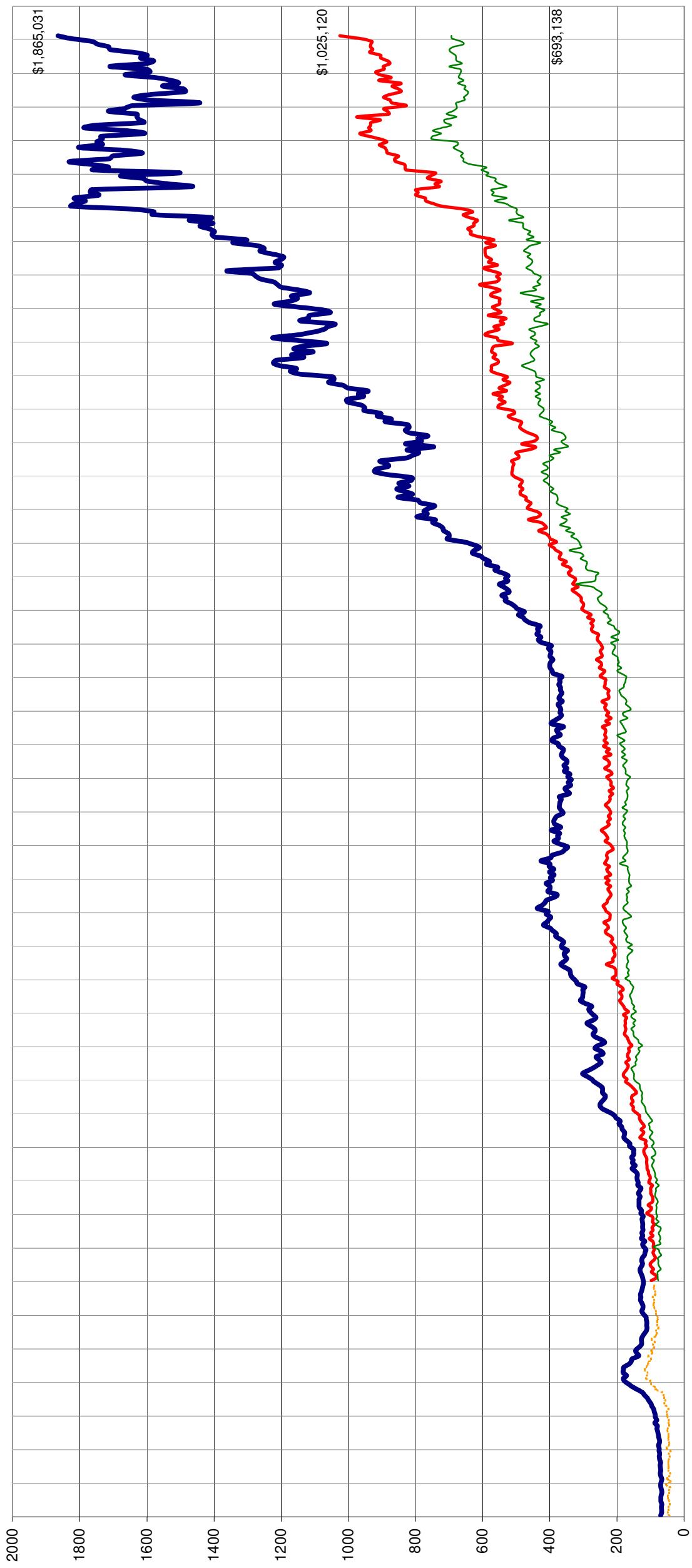
	Listings						Sales					
	1 Feb 2020	2 Jan 2021	3 Feb 2021	Col. 2 & 3 Percentage Variance	5 Feb 2020	6 Jan 2021	7 Feb 2021	Col. 6 & 7 Percentage Variance	9 Dec 2019 - Feb 2020	10 Dec 2020 - Feb 2021	Col. 9 & 10 Percentage Variance	
BURNABY				%				%			%	
DETACHED	97	103	141	36.9	54	56	97	73.2	145	236	62.8	
ATTACHED	78	78	121	55.1	47	58	66	13.8	143	192	34.3	
APARTMENTS	240	358	333	-7.0	134	196	271	38.3	418	676	61.7	
COQUITLAM												
DETACHED	101	114	160	40.4	67	76	105	38.2	159	284	78.6	
ATTACHED	48	65	71	9.2	41	38	69	81.6	110	171	55.5	
APARTMENTS	177	149	164	10.1	87	106	138	30.2	262	384	46.6	
DELTA												
DETACHED	67	68	108	58.8	37	45	84	86.7	79	187	136.7	
ATTACHED	19	27	33	22.2	13	10	23	130.0	32	63	96.9	
APARTMENTS	34	45	42	-6.7	18	18	28	55.6	59	66	11.9	
MAPLE RIDGE/PITT MEADOWS												
DETACHED	154	125	223	78.4	98	95	169	77.9	245	390	59.2	
ATTACHED	103	79	77	-2.5	60	68	89	30.9	125	222	77.6	
APARTMENTS	72	62	86	38.7	38	49	73	49.0	113	168	48.7	
NORTH VANCOUVER												
DETACHED	124	87	127	46.0	71	45	88	95.6	151	214	41.7	
ATTACHED	54	67	111	65.7	35	41	86	109.8	73	169	131.5	
APARTMENTS	188	178	188	5.6	98	92	141	53.3	235	357	51.9	
NEW WESTMINSTER												
DETACHED	29	25	48	92.0	20	21	30	42.9	38	75	97.4	
ATTACHED	15	28	15	-46.4	7	14	21	50.0	20	57	185.0	
APARTMENTS	108	159	153	-3.8	63	66	111	68.2	157	280	78.3	
PORT MOODY/BELCARRA												
DETACHED	32	20	39	95.0	9	9	27	200.0	26	57	119.2	
ATTACHED	25	15	26	73.3	8	9	25	177.8	35	53	51.4	
APARTMENTS	42	37	41	10.8	19	28	39	39.3	48	105	118.8	
PORT COQUITLAM												
DETACHED	38	50	78	56.0	25	33	51	54.5	71	113	59.2	
ATTACHED	36	29	34	17.2	18	18	25	38.9	56	66	17.9	
APARTMENTS	49	77	60	-22.1	40	37	44	18.9	97	133	37.1	
RICHMOND												
DETACHED	144	152	184	21.1	52	71	139	95.8	190	321	68.9	
ATTACHED	113	138	137	-0.7	59	64	115	79.7	175	257	46.9	
APARTMENTS	243	306	264	-13.7	136	142	197	38.7	379	491	29.6	
SUNSHINE COAST												
DETACHED	77	66	91	37.9	31	42	71	69.0	84	176	109.5	
ATTACHED	16	10	18	80.0	2	8	19	137.5	9	37	311.1	
APARTMENTS	15	11	6	-45.5	8	10	11	10.0	15	29	93.3	
SQUAMISH												
DETACHED	36	38	51	34.2	15	19	32	68.4	40	79	97.5	
ATTACHED	23	18	24	33.3	16	12	21	75.0	33	55	66.7	
APARTMENTS	18	23	24	4.3	16	16	25	56.3	39	66	69.2	
VANCOUVER EAST												
DETACHED	157	175	227	29.7	86	109	137	25.7	213	379	77.9	
ATTACHED	70	106	81	-23.6	38	48	85	77.1	103	201	95.1	
APARTMENTS	210	216	259	19.9	118	99	183	84.8	294	429	45.9	
VANCOUVER WEST												
DETACHED	131	144	146	1.4	62	69	87	26.1	156	240	53.8	
ATTACHED	86	106	91	-14.2	43	38	63	65.8	110	139	26.4	
APARTMENTS	492	640	691	8.0	261	285	440	54.4	731	1089	49.0	
WHISTLER/PEMBERTON												
DETACHED	25	19	20	5.3	10	15	25	66.7	21	56	166.7	
ATTACHED	25	27	32	18.5	14	23	19	-17.4	48	77	60.4	
APARTMENTS	45	44	57	29.5	18	40	44	10.0	57	112	96.5	
WEST VANCOUVER/HOWE SOUND												
DETACHED	100	137	113	-17.5	45	29	78	169.0	94	160	70.2	
ATTACHED	11	14	15	7.1	3	5	10	100.0	12	24	100.0	
APARTMENTS	30	38	32	-15.8	7	11	14	27.3	24	43	79.2	
GRAND TOTALS												
DETACHED	1312	1323	1756	32.7	682	734	1220	66.2	1712	2967	73.3	
ATTACHED	722	807	886	9.8	404	454	736	62.1	1084	1783	64.5	
APARTMENTS	1963	2343	2400	2.4	1061	1195	1759	47.2	2928	4428	51.2	



Residential Average Sale Prices - January 1977 to February 2021

DETACHED DOTTED LINE CONDOMINIUM RED LINE ATTACHED GREEN LINE APARTMENTS

IN THOUSANDS (\$)



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

