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VANCOUVER CMA

Two decades of demand
for homeownership in the
Vancouver CMA — evidence
from resale transactions

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“Since 2000, homeownership demand trends in the Vancouver region have shifted on several occasions. Determining how supply and demand interact and react to various shocks, such as a pandemic, requires fundamental knowledge of how demand has evolved over time. This report describes findings on the historical patterns of ownership demand and subsequently, lays a foundation for supply solutions to improve housing affordability.”

Highlights

- Home sales in the Vancouver CMA have shifted outside of the City of Vancouver towards the southeast part of the CMA over the past two decades. Demand for detached homes became centralized in South Fraser after 2020.
- Rapid home price growth started as early as 2004. The value of detached homes appreciated exponentially after 2010.
- Sales of detached homes with multiple kitchens (potential for rental income) increased across the CMA, particularly in South Fraser.
- Evidence of intensified competition among buyers and over-bidding in 2021.

The Vancouver CMA has one of the most expensive housing markets in Canada. Since 2000, there have been many shifting trends in homeownership demand in the region. We use data from the Multiple Listing Service (MLS®) to unveil these trends and describe how demand has evolved geographically. In doing so, it helps us understand potential drivers of such demand shift: location, price, or the type of homes. The question of how supply and demand interact and react to various shocks, such as a pandemic, requires a fundamental knowledge of how demand evolved over time. This report describes findings on the historical patterns of ownership demand, and subsequently lays a foundation for supply solutions to improve housing affordability.

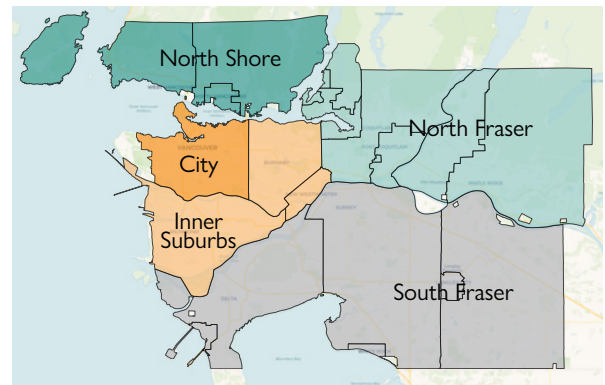
The Vancouver CMA is a region consisting of urban, suburban, and rural areas. For this analysis, we have grouped its municipalities into the following five regions:

- **City:** The City of Vancouver (hereafter referred to as the 'city')
- **Inner Suburbs:** Burnaby, Richmond, New Westminster
- **North Shore:** City of North Vancouver, District of North Vancouver, West Vancouver, Bowen Island, Lions Bay
- **North Fraser:** Maple Ridge, Pitt Meadows, Port Coquitlam, Coquitlam, Port Moody, Anmore, Belcarra
- **South Fraser:** Langley City, Langley Township, Surrey, White Rock, Delta, Tsawwassen First Nation

These regions have similar characteristics in terms of geography, demand preferences, and home types being built.

Figure 1: Regions of the Vancouver CMA

■ City ■ North Shore ■ South Fraser
■ Inner Suburbs ■ North Fraser



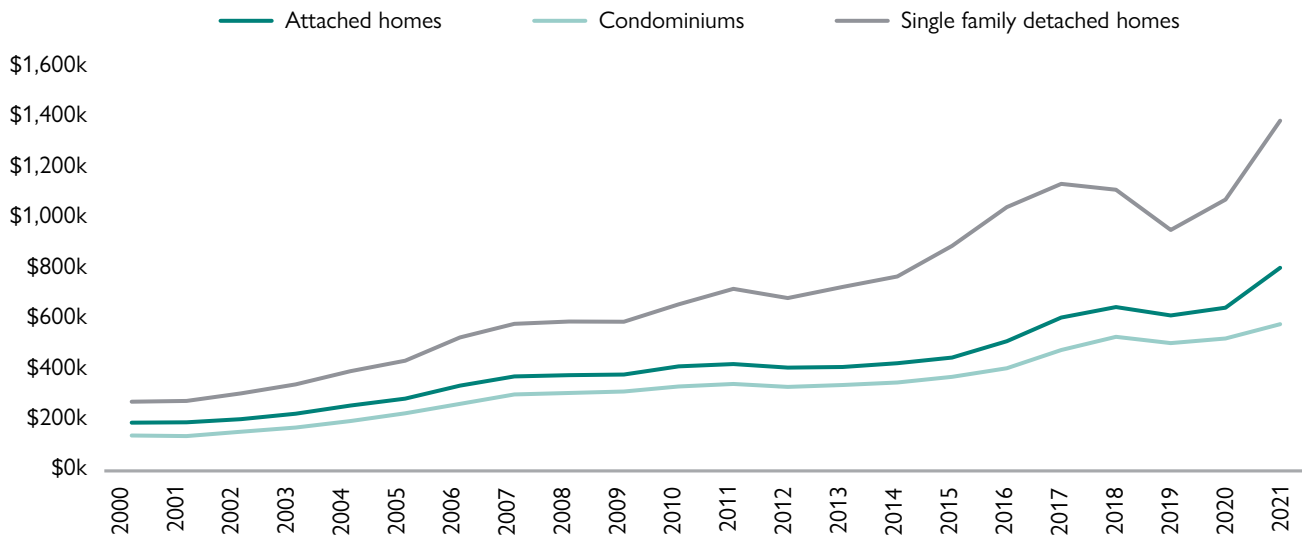
Main findings

Home price started to rise quickly long before 2020

The Vancouver CMA has seen multiple periods with exponential home price increase in the past two decades. Between 2004 and 2007, the average home price grew by 14% annually. The second period of rapid price increase was between 2013 and 2018, when price grew by 8% every year on average. In the pandemic era, price increased by 13% on average each year in 2020 and 2021.

The decade after 2010 featured the exponential price increase of single-family detached (SFD) homes: the median price for SFD homes increased by 48% between 2014 and 2017, and 45% between 2019 and 2021, resulting in an ever-expanding price difference between SFD homes and other types (Figure 2).

Figure 2: Vancouver CMA median home price



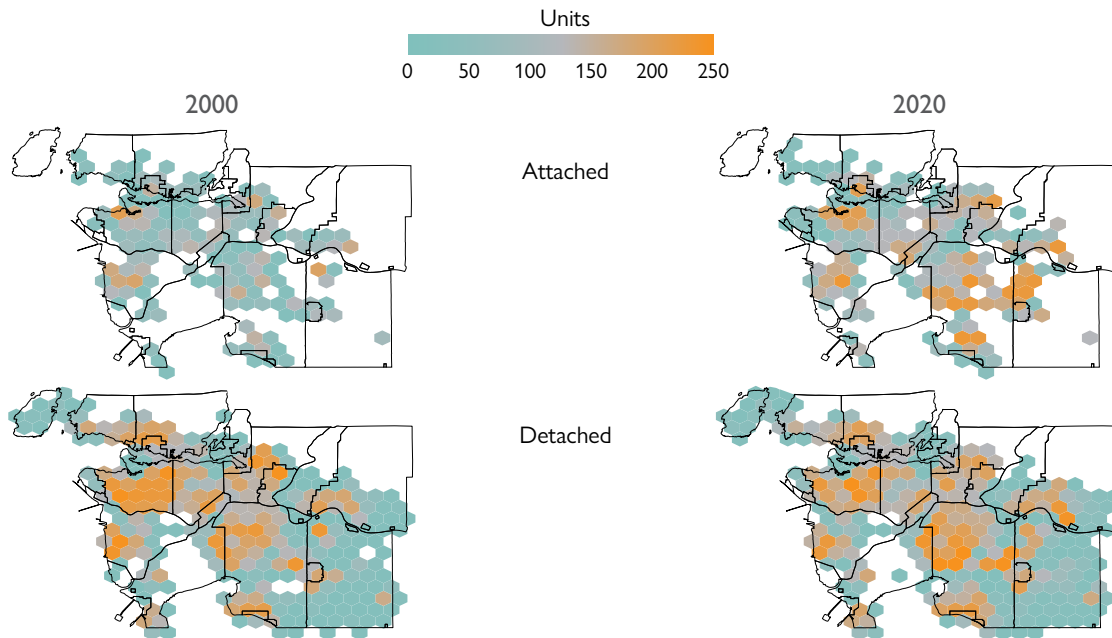
Source: Real Estate Board of Greater Vancouver; Fraser Valley Real Estate Board; CMHC Calculations

Demand shifted for homes outside of the city

Sales started to shift outside of the city as early as 2015, especially for detached and attached dwellings. By 2020, South Fraser became the region where attached and detached homes sales were most concentrated (Figure 3).

In 2021, South Fraser accounted for 37% of total sales in the CMA, while the city's share of sales shrunk to 20%. By contrast, these shares were 30% and 25%, respectively, in 2000.

Figure 3: The distribution of home sales in 2000 vs 2020 in the Vancouver CMA



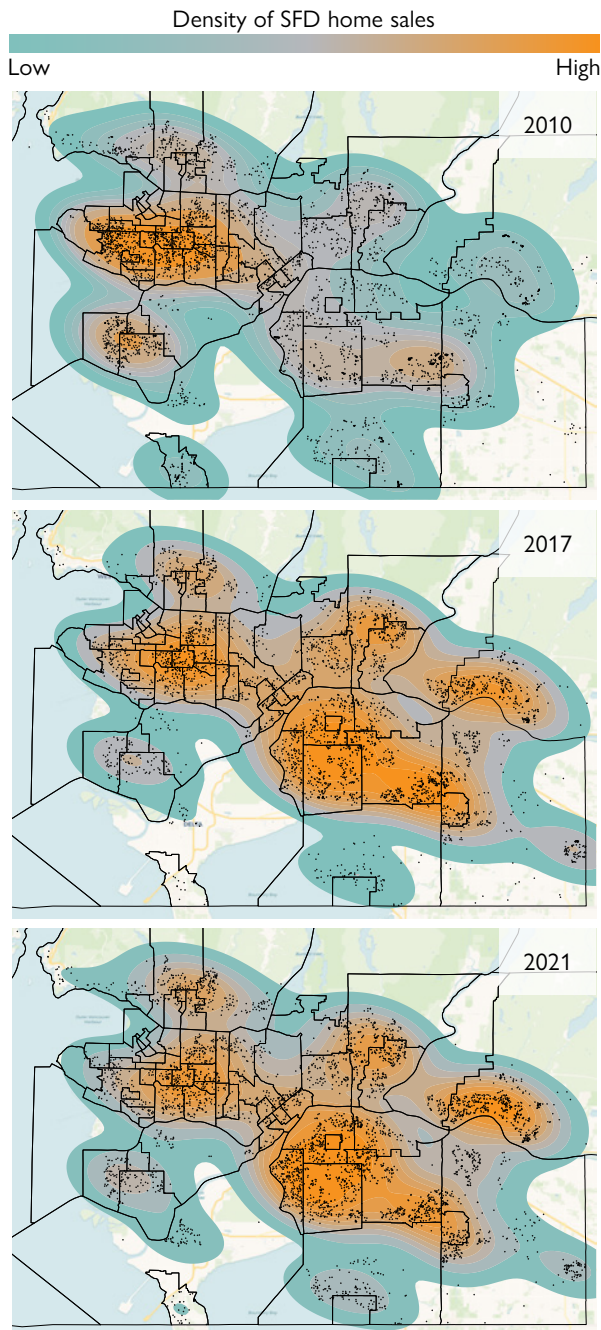
Source: Real Estate Board of Greater Vancouver; Fraser Valley Real Estate Board; CMHC Calculations

We use the sold-to-list price ratio¹ (STLPR) as a proxy for the popularity of a property, because a greater STLPR would typically indicate that the successful buyer had to offer a higher price than the other bids that is either close to or higher than the listing price. In 2016 and 2021, SFD home price in the city and North Shore reached record high levels, while those in South and North Fraser were comparable to the price in the city a decade ago. The relatively affordable SFD homes in South and North Fraser provided buyers with extra “bidding budget” compared to buying SFD homes in the city. We found that the top quintile (20%) STLPR of SFD homes shifted

from the city in 2010, to South Fraser (Surrey and Langley) and North Fraser (Maple Ridge) in 2017 and became more concentrated in South Surrey and Maple Ridge in 2021. The city and Inner Suburbs became less concentrated with such highly demanded homes (Figure 4). This geographical shift could be attributable to the rapid rising home price eroding affordability in the city and inner suburbs, particularly for homebuyers looking for SFD homes. Another driver of such shift is the relatively high level of new construction of SFD homes in the North and South Fraser regions.

¹ The sold-to-list price ratio is the sold price divided by the listing price.

Figure 4: Top Quintile Sold-to-List Price Ratio, single-family-detached home sales



Source: Real Estate Board of Greater Vancouver; Fraser Valley Real Estate Board; CMHC Calculations

Detached homes with multiple kitchens - rental capabilities as mortgage helpers

In the Vancouver CMA, it is not hard to find rental units, e.g., secondary suites, that are part of primary dwellings or detached structures in the backyards of SFD homes. Rental income could be a significant mortgage helper for homeowners to offset their debt obligations, especially in the CMA where the average rent has increased by over 3% on average each year² while the vacancy rate has been declining.

All the municipalities in the CMA require the rental unit to have its own kitchen.³ Among the detached homes sold in the last twenty years in the CMA, many were advertised to have more than one kitchen.⁴

In order to focus on the homes that are most likely to be partially rented out as mortgage-helpers, the most expensive (top 10%) detached homes are excluded from this section of the analysis. This is because the owners of the relatively fewer luxury properties are typically less likely to require rental income to support mortgage payments. The subjects for this section of the analysis are the majority of detached home sales that are more likely to require rental income to support the cost of mortgage.

² Purpose-built primary rental market, average rent, % change year over year, CMHC Rental Market Survey between 2000 and 2020.

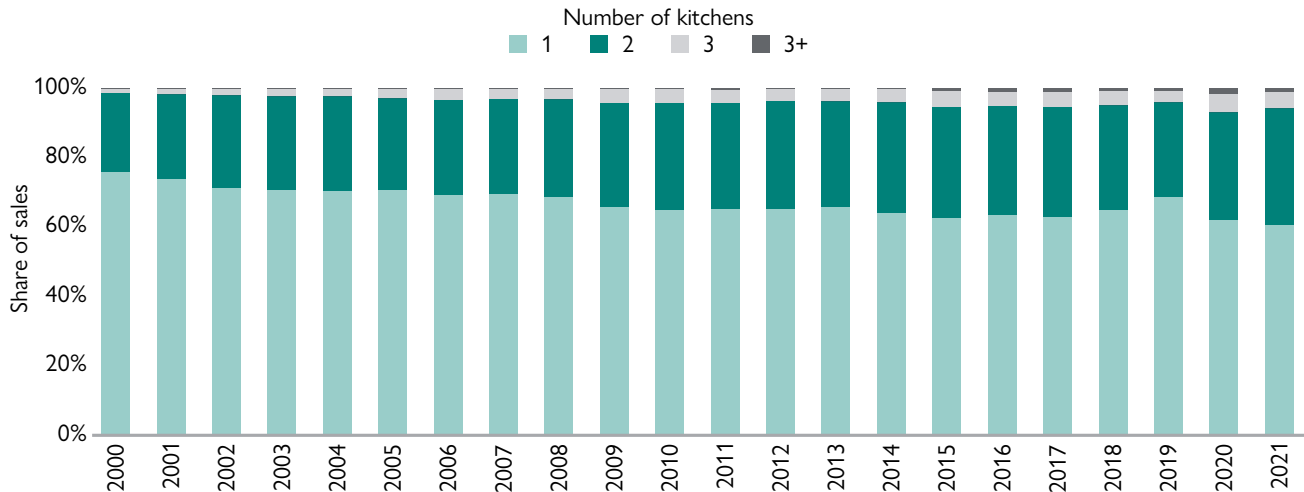
³ Additional requirements for authorization of secondary suite may vary depending on the municipal by-laws.

⁴ The rental suite may or may not be authorized by local municipal by-law. The information on the legality of potential rental suites is not available in the database used for this analysis.

With detached homes becoming less affordable in the area, sales of these homes with multiple kitchens have increased. We find that between 2000 and 2021, the sales share of SFD homes with more than one kitchen increased from 24% to 39% (Figure 5).

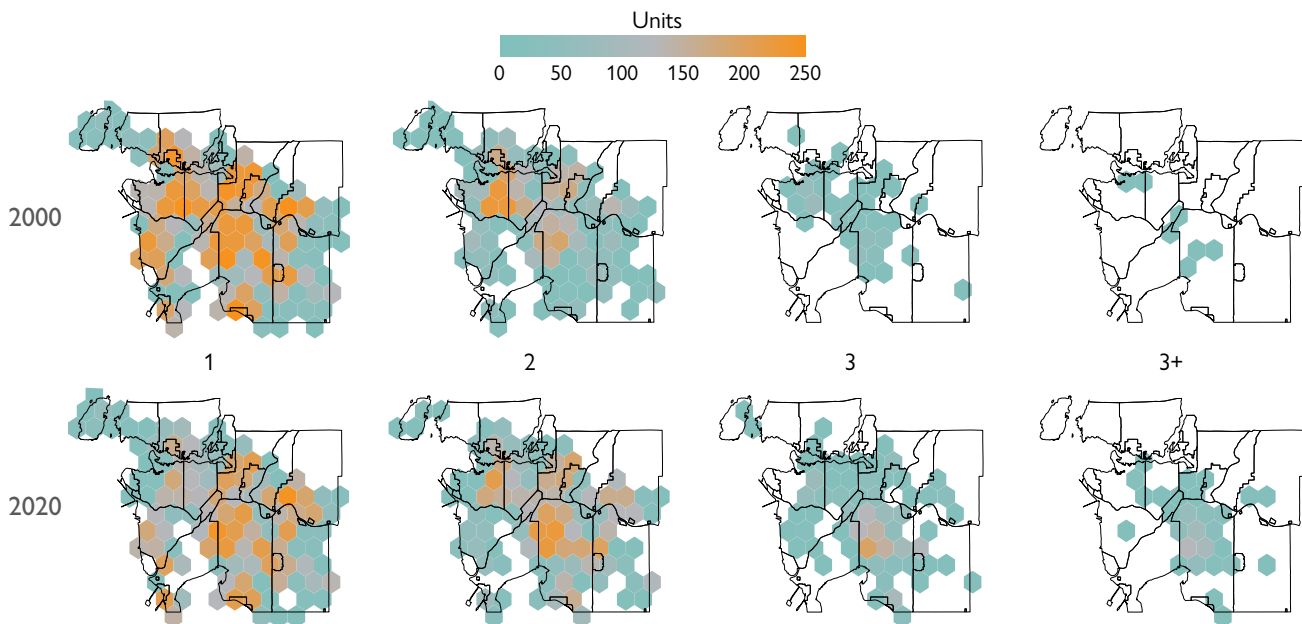
South Fraser saw the greatest increase in share of multi-kitchen SFD home sales, from 18% in 2000 to 45% in 2021. The city, compared to the other areas, remained the region with the highest share of sales of multi-kitchen SFD homes, at 46% in 2000 and 66% in 2021.

Figure 5: Share of single-family-detached home sales, by number of kitchens, Vancouver CMA



Source: Real Estate Board of Greater Vancouver; Fraser Valley Real Estate Board; CMHC Calculations

Figure 6: Single-family-detached homes sales, by number of kitchens, 2000 vs 2020



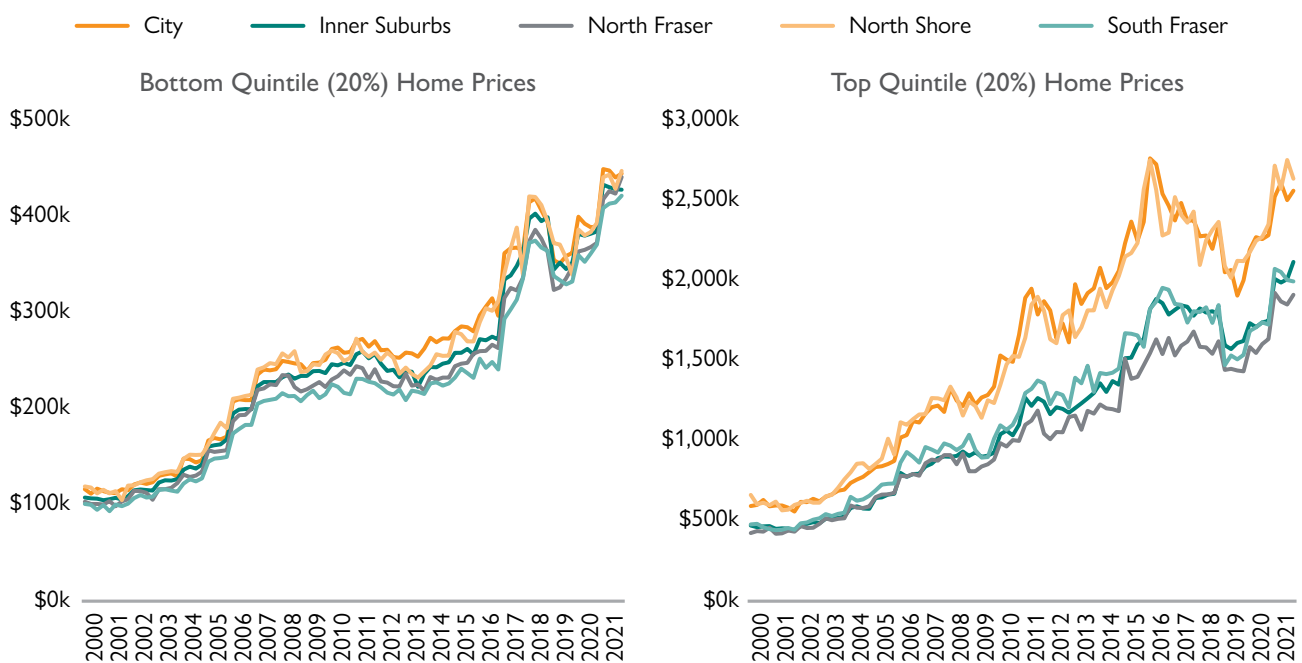
Source: Real Estate Board of Greater Vancouver; Fraser Valley Real Estate Board; CMHC Calculations

Unique trends before and during the pandemic

The housing market in the Vancouver CMA entered sellers' market conditions only a few months after the start of the pandemic. The exponential price increase was clearest among the cheapest 20% (the bottom quintile) of homes sold in the CMA. In particular, the average price of the bottom quintile in North Fraser and South Fraser increased by over 65% between 2016 and 2021. On the contrary, the most expensive 20% (the top quintile) homes, saw a price correction

as early as 2016. The average price of this group increased by 9% between 2016 and 2021. In the most expensive areas (the city and North Shore), prices of the top quintile group remained below the 2016 peak (Figure 7). This is likely the result of home buyers being "priced-down" to compete for the more affordable homes and areas. The various taxation measures⁵ imposed after 2016 also contributed to the price decline subsequently, before it rose again during the pandemic.

Figure 7: Prices of the "cheapest" suburban homes grew the most



Source: Real Estate Board of Greater Vancouver; Fraser Valley Real Estate Board; CMHC Calculations

When it comes to competition among buyers in a sellers' market, two indicators are particularly useful: the sales-to-listing price ratio (STLPR) and cumulative days-on-market (CDOM).⁶ In the Vancouver CMA, between 2019 and 2021, more competition (higher STLPR) was associated with a shorter time required for the property to be sold (lower CDOM).

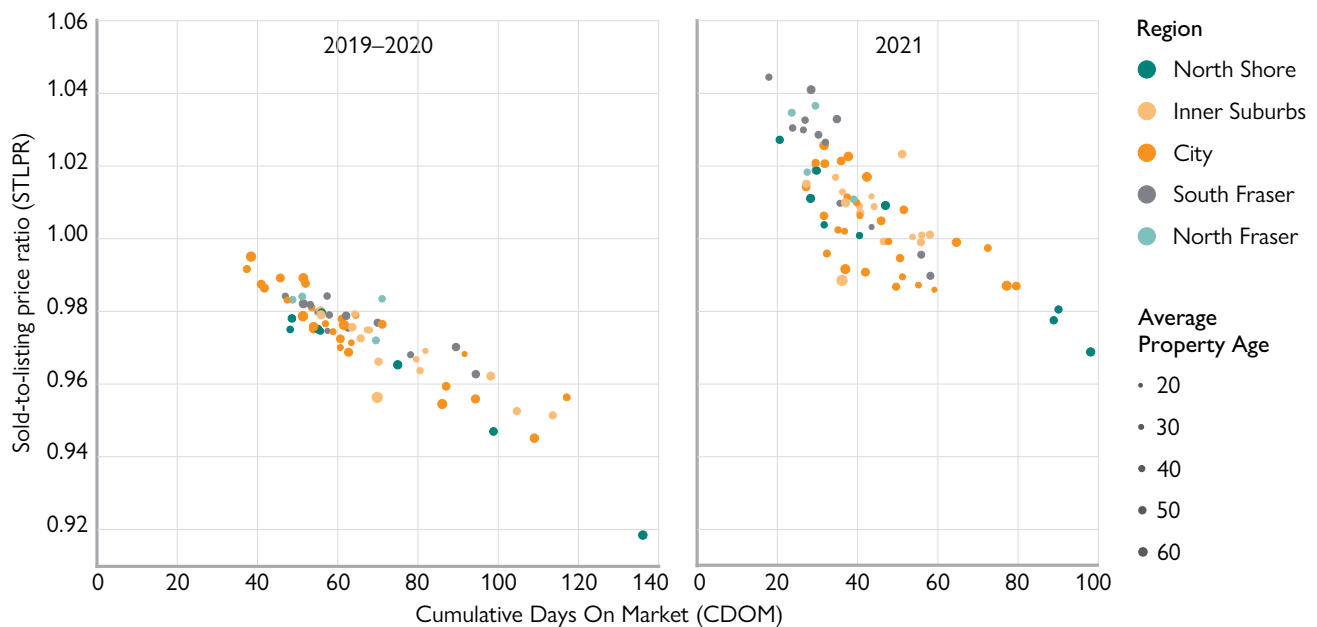
Comparing 2021 to the onset of the pandemic (2019–2020), homes were sold much faster. The market was more competitive such that successful buyers had to pay much more than the listing price. In 2021, most of the properties

were sold within 40–60 days of the initial listing date, at a price between 0–4% above listing price on average. On the contrary, between 2019–2020, it took 40–100 days to sell, and average properties were sold below listing price (Figure 8).

Geographically, we can also see a shift in demand preference for properties in the Fraser regions. In 2019–2020, neighbourhoods in the city saw the highest STLPR and the lowest CDOM. In 2021, neighbourhoods in the South and North Fraser saw faster sales, and higher STLPR.

⁵ Empty home tax (City of Vancouver), Speculation and vacancy tax (BC).

⁶ The number of days between the date a property is first listed on the MLS and the date when a property has entered the last pending status before being sold.

Figure 8: The market became much more competitive for buyers in 2021

Conclusion

Over the past two decades, demand for home ownership in the Vancouver CMA has shifted outside of the urban areas with an increasing preference for detached homes. One of the primary drivers of such shift is the exponential price increase that has eroded affordability, while new home supply fell behind. The demonstrated impacts from economic shock, such as the pandemic, induced a new wave of demand and price growth. It also led to various buyer behaviors in recent years that warrant caution as mortgage rate increases. The highlighted characteristics of demand evolution

in the report sets the first step of understanding market dynamics in the area. The next step of this analysis involves understanding the evolution of housing supply, and the impact of demand on location and density of housing constructions. The task of supplying new homes to bring affordability back to the Vancouver CMA is significant. It also requires customized solutions to meet the changing demand in each community. We hope this report and its following analyses will help tailor supply strategies, and ultimately restore housing affordability in the Vancouver CMA.

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Alternative text and data for figures

Figure 2: Vancouver CMA median home price

Year	Attached homes	Condominiums	Single family detached homes
2000	\$191,292	\$140,681	\$274,400
2001	\$192,488	\$138,080	\$277,638
2002	\$204,946	\$155,063	\$307,095
2003	\$226,896	\$171,746	\$343,126
2004	\$259,263	\$197,396	\$395,021
2005	\$286,204	\$228,475	\$436,867
2006	\$338,175	\$265,945	\$529,208
2007	\$374,681	\$303,467	\$583,344
2008	\$379,517	\$309,154	\$592,729
2009	\$382,267	\$314,883	\$591,167
2010	\$414,754	\$334,561	\$660,850
2011	\$424,004	\$344,570	\$722,155
2012	\$409,959	\$333,025	\$685,775
2013	\$411,778	\$340,327	\$729,244
2014	\$427,104	\$350,508	\$771,067
2015	\$449,637	\$372,888	\$892,583
2016	\$514,525	\$406,829	\$1,046,074
2017	\$608,075	\$479,593	\$1,138,540
2018	\$649,263	\$531,875	\$1,115,115
2019	\$616,304	\$506,774	\$955,483
2020	\$646,914	\$525,208	\$1,076,179
2021	\$805,400	\$581,817	\$1,388,744

Source: Real Estate Board of Greater Vancouver; Fraser Valley Real Estate Board; CMHC Calculations

Figure 5: Share of single-family-detached home sales, by number of kitchens, Vancouver CMA

Year	Number of kitchens			
	1	2	3	3+
2000	76%	23%	1%	0%
2001	74%	24%	2%	0%
2002	71%	27%	2%	0%
2003	71%	27%	2%	0%
2004	70%	27%	2%	0%
2005	71%	26%	3%	0%
2006	69%	27%	3%	0%
2007	69%	27%	3%	0%
2008	69%	28%	3%	0%
2009	66%	30%	4%	0%
2010	65%	31%	4%	0%
2011	65%	30%	4%	0%
2012	65%	31%	3%	0%
2013	66%	30%	4%	0%
2014	64%	32%	4%	0%
2015	63%	32%	5%	1%
2016	64%	31%	4%	1%
2017	63%	31%	4%	1%
2018	65%	30%	4%	1%
2019	69%	27%	3%	1%
2020	62%	31%	5%	2%
2021	61%	34%	5%	1%

Note: The aggregation of the percentages may not be 100% due to rounding.

Source: Real Estate Board of Greater Vancouver; Fraser Valley Real Estate Board; CMHC Calculations

Figure 7: Prices of the “cheapest” suburban homes grew the most**Bottom quintile (20%) average home prices**

Year	City	Inner Suburbs	North Fraser	North Shore	South Fraser
2000	\$116,376	\$107,627	\$103,443	\$119,341	\$101,059
	\$111,720	\$106,954	\$101,121	\$118,218	\$100,137
	\$116,929	\$106,666	\$100,923	\$111,985	\$94,832
	\$114,292	\$104,943	\$100,555	\$115,744	\$99,864
2001	\$112,756	\$105,963	\$104,085	\$112,003	\$93,509
	\$112,428	\$107,535	\$98,661	\$114,443	\$100,520
	\$116,354	\$105,650	\$103,612	\$105,041	\$98,644
	\$115,353	\$109,067	\$105,862	\$120,126	\$101,393
2002	\$121,371	\$115,135	\$114,627	\$120,467	\$107,088
	\$123,348	\$116,142	\$114,371	\$123,490	\$110,414
	\$121,861	\$115,496	\$112,709	\$125,541	\$107,659
	\$123,562	\$115,075	\$105,467	\$126,892	\$108,525
2003	\$130,218	\$123,394	\$116,420	\$132,667	\$115,471
	\$131,679	\$125,752	\$116,435	\$134,008	\$116,313
	\$132,847	\$125,227	\$117,836	\$135,281	\$115,045
	\$129,297	\$126,757	\$122,670	\$134,393	\$113,694
2004	\$148,138	\$136,725	\$131,510	\$147,784	\$122,200
	\$147,510	\$139,765	\$129,221	\$152,124	\$126,732
	\$144,079	\$137,937	\$130,583	\$151,934	\$124,363
	\$146,591	\$142,151	\$134,715	\$152,163	\$127,526
2005	\$167,034	\$160,732	\$157,010	\$162,734	\$144,904
	\$169,691	\$162,007	\$155,270	\$174,743	\$148,068
	\$168,283	\$162,878	\$156,047	\$185,630	\$148,872
	\$171,007	\$168,052	\$156,796	\$179,674	\$150,008
2006	\$207,390	\$195,116	\$187,108	\$210,300	\$174,120
	\$209,704	\$199,197	\$193,255	\$211,578	\$178,828
	\$208,986	\$199,735	\$193,732	\$213,417	\$183,136
	\$208,879	\$199,549	\$200,083	\$214,505	\$183,332
2007	\$235,660	\$223,320	\$219,686	\$240,887	\$205,215
	\$240,697	\$227,813	\$221,265	\$243,199	\$208,111
	\$239,839	\$227,635	\$225,377	\$247,315	\$209,337
	\$241,118	\$227,675	\$224,683	\$246,264	\$210,497
2008	\$249,801	\$232,603	\$234,914	\$257,595	\$216,171
	\$248,629	\$235,633	\$234,460	\$253,108	\$213,057
	\$247,115	\$231,162	\$222,620	\$259,862	\$213,313
	\$246,157	\$234,000	\$218,004	\$238,327	\$207,935

Year	City	Inner Suburbs	North Fraser	North Shore	South Fraser
2009	\$239,400	\$234,170	\$220,160	\$239,110	\$214,190
	\$247,540	\$239,035	\$224,040	\$246,344	\$218,934
	\$247,913	\$239,320	\$227,800	\$245,351	\$211,090
	\$250,835	\$237,096	\$222,451	\$256,457	\$214,992
2010	\$262,227	\$246,357	\$230,510	\$260,342	\$225,514
	\$263,565	\$245,160	\$233,900	\$257,784	\$222,808
	\$258,122	\$247,836	\$240,006	\$249,483	\$216,590
	\$259,000	\$245,507	\$235,233	\$252,878	\$215,139
2011	\$270,645	\$256,770	\$244,181	\$272,966	\$231,195
	\$272,490	\$259,516	\$242,308	\$259,426	\$231,046
	\$264,408	\$252,410	\$230,377	\$254,079	\$227,987
	\$270,336	\$256,965	\$241,149	\$258,400	\$226,508
2012	\$260,619	\$246,868	\$228,453	\$250,834	\$222,139
	\$261,356	\$239,362	\$227,144	\$258,535	\$216,788
	\$253,882	\$240,505	\$223,303	\$253,085	\$214,893
	\$252,957	\$232,671	\$223,116	\$236,473	\$219,977
2013	\$258,353	\$238,974	\$236,552	\$242,854	\$209,073
	\$257,663	\$238,348	\$224,066	\$236,294	\$218,795
	\$254,089	\$222,832	\$225,154	\$232,448	\$217,553
	\$262,543	\$236,050	\$218,752	\$238,900	\$215,290
2014	\$273,709	\$243,478	\$232,852	\$244,780	\$226,341
	\$269,053	\$243,116	\$230,129	\$256,810	\$227,352
	\$273,239	\$246,829	\$232,378	\$255,075	\$223,921
	\$272,924	\$248,336	\$232,423	\$255,161	\$226,351
2015	\$280,847	\$258,202	\$244,306	\$279,976	\$232,272
	\$285,549	\$258,221	\$246,735	\$277,454	\$241,671
	\$284,799	\$262,287	\$247,777	\$269,948	\$237,178
	\$280,385	\$256,351	\$257,197	\$269,967	\$232,235
2016	\$297,255	\$272,288	\$259,892	\$289,855	\$252,099
	\$306,046	\$271,264	\$260,325	\$304,560	\$242,497
	\$314,977	\$274,996	\$266,406	\$301,899	\$248,643
	\$296,564	\$272,030	\$262,991	\$312,075	\$240,872
2017	\$361,764	\$334,532	\$315,233	\$340,555	\$293,442
	\$366,959	\$338,616	\$325,442	\$366,737	\$303,214
	\$367,437	\$348,565	\$323,086	\$388,310	\$313,510
	\$364,317	\$361,942	\$336,025	\$339,783	\$335,139
2018	\$414,652	\$397,650	\$374,061	\$420,867	\$372,555
	\$418,811	\$402,744	\$385,979	\$420,051	\$374,622
	\$406,187	\$395,000	\$376,781	\$411,743	\$367,401
	\$393,462	\$399,167	\$362,508	\$394,450	\$364,146

Year	City	Inner Suburbs	North Fraser	North Shore	South Fraser
2019	\$354,647	\$344,785	\$323,653	\$372,261	\$337,922
	\$350,893	\$351,788	\$326,012	\$370,605	\$333,742
	\$358,773	\$345,319	\$335,580	\$356,489	\$329,433
	\$362,082	\$351,773	\$347,315	\$339,185	\$332,293
2020	\$399,667	\$381,824	\$363,601	\$386,258	\$359,685
	\$392,399	\$379,948	\$365,280	\$380,116	\$352,704
	\$388,669	\$381,868	\$368,087	\$383,672	\$361,380
	\$389,641	\$384,409	\$372,450	\$393,173	\$370,576
2021	\$449,157	\$432,854	\$417,846	\$440,649	\$408,637
	\$447,569	\$430,171	\$426,367	\$443,437	\$413,119
	\$440,462	\$428,158	\$423,554	\$428,582	\$414,482
	\$444,527	\$427,794	\$440,864	\$447,284	\$421,495

Top quintile (20%) average home prices

Year	City	Inner Suburbs	North Fraser	North Shore	South Fraser
2000	\$593,477	\$472,397	\$424,454	\$663,396	\$478,365
	\$600,601	\$461,207	\$437,229	\$603,250	\$482,298
	\$631,432	\$466,732	\$434,510	\$613,507	\$460,672
	\$590,874	\$467,976	\$458,034	\$598,841	\$449,366
2001	\$597,391	\$450,667	\$420,299	\$621,109	\$442,888
	\$596,970	\$454,790	\$422,838	\$566,425	\$446,059
	\$582,753	\$453,443	\$440,256	\$570,320	\$455,905
	\$558,920	\$437,134	\$433,820	\$600,674	\$446,476
2002	\$619,126	\$480,047	\$469,147	\$612,671	\$486,517
	\$617,378	\$481,717	\$456,417	\$626,405	\$490,855
	\$637,953	\$493,433	\$458,037	\$613,724	\$507,919
	\$622,520	\$485,760	\$481,467	\$614,132	\$516,503
2003	\$650,424	\$514,214	\$516,943	\$653,403	\$542,853
	\$665,727	\$516,812	\$505,339	\$663,300	\$530,024
	\$688,125	\$519,081	\$512,811	\$708,522	\$544,993
	\$695,714	\$527,771	\$517,619	\$760,153	\$552,537
2004	\$736,914	\$581,613	\$597,191	\$803,839	\$651,454
	\$758,997	\$591,654	\$582,846	\$857,065	\$626,091
	\$775,156	\$578,272	\$581,445	\$860,982	\$634,381
	\$805,205	\$575,764	\$591,491	\$825,003	\$657,171
2005	\$836,323	\$644,313	\$648,550	\$856,368	\$690,275
	\$841,085	\$647,489	\$664,608	\$888,752	\$726,979
	\$856,270	\$664,567	\$666,282	\$1,013,915	\$732,087
	\$874,780	\$670,203	\$674,158	\$914,229	\$733,370

Year	City	Inner Suburbs	North Fraser	North Shore	South Fraser
2006	\$1,021,157	\$799,708	\$783,134	\$1,116,683	\$863,980
	\$1,035,592	\$775,106	\$777,914	\$1,101,154	\$930,748
	\$1,122,662	\$793,885	\$792,977	\$1,135,151	\$901,186
	\$1,113,576	\$795,133	\$782,258	\$1,164,278	\$864,037
2007	\$1,169,517	\$840,206	\$860,370	\$1,166,168	\$961,897
	\$1,209,400	\$856,398	\$882,709	\$1,266,907	\$946,372
	\$1,219,362	\$891,439	\$876,431	\$1,265,741	\$926,697
	\$1,180,138	\$901,988	\$910,865	\$1,253,411	\$984,352
2008	\$1,329,808	\$900,196	\$911,715	\$1,338,596	\$970,214
	\$1,251,487	\$906,354	\$853,917	\$1,270,871	\$941,706
	\$1,217,321	\$933,694	\$921,506	\$1,158,330	\$967,890
	\$1,296,532	\$905,963	\$811,071	\$1,246,228	\$1,037,133
2009	\$1,224,683	\$928,943	\$811,253	\$1,217,326	\$941,723
	\$1,270,697	\$901,492	\$839,394	\$1,143,072	\$895,821
	\$1,285,572	\$908,439	\$853,209	\$1,252,223	\$898,513
	\$1,338,186	\$927,488	\$882,825	\$1,235,159	\$1,013,318
2010	\$1,533,339	\$1,041,973	\$986,229	\$1,347,799	\$1,096,873
	\$1,506,159	\$1,064,545	\$964,967	\$1,477,527	\$1,069,809
	\$1,493,122	\$1,034,838	\$1,004,793	\$1,528,649	\$1,099,673
	\$1,661,028	\$1,100,991	\$999,894	\$1,523,291	\$1,176,146
2011	\$1,891,387	\$1,269,233	\$1,100,725	\$1,642,513	\$1,298,032
	\$1,949,682	\$1,218,301	\$1,125,737	\$1,851,135	\$1,324,781
	\$1,787,875	\$1,267,214	\$1,188,936	\$1,899,587	\$1,376,623
	\$1,870,417	\$1,244,254	\$1,044,073	\$1,812,470	\$1,359,269
2012	\$1,813,280	\$1,166,024	\$1,009,781	\$1,633,559	\$1,229,519
	\$1,637,949	\$1,210,356	\$1,055,301	\$1,608,496	\$1,300,572
	\$1,731,884	\$1,199,333	\$1,053,132	\$1,784,195	\$1,285,362
	\$1,614,307	\$1,174,822	\$1,148,352	\$1,813,856	\$1,207,582
2013	\$1,977,529	\$1,204,528	\$1,157,789	\$1,646,753	\$1,393,566
	\$1,854,603	\$1,233,799	\$1,068,501	\$1,708,723	\$1,359,655
	\$1,921,134	\$1,264,374	\$1,186,377	\$1,813,055	\$1,469,096
	\$1,950,516	\$1,297,831	\$1,170,408	\$1,814,267	\$1,305,221
2014	\$2,079,468	\$1,359,098	\$1,226,435	\$1,948,983	\$1,423,947
	\$1,953,150	\$1,304,304	\$1,202,474	\$1,833,388	\$1,415,574
	\$1,989,013	\$1,373,508	\$1,197,265	\$1,939,783	\$1,425,554
	\$2,059,970	\$1,350,923	\$1,185,570	\$2,027,166	\$1,451,209
2015	\$2,231,889	\$1,515,575	\$1,511,400	\$2,148,050	\$1,672,094
	\$2,367,136	\$1,518,400	\$1,387,025	\$2,172,033	\$1,667,453
	\$2,247,035	\$1,599,673	\$1,398,943	\$2,233,226	\$1,656,810
	\$2,365,131	\$1,635,198	\$1,471,660	\$2,568,951	\$1,586,011

Year	City	Inner Suburbs	North Fraser	North Shore	South Fraser
2016	\$2,762,185	\$1,821,094	\$1,547,185	\$2,751,852	\$1,821,931
	\$2,725,565	\$1,884,825	\$1,633,744	\$2,564,237	\$1,869,554
	\$2,540,580	\$1,858,112	\$1,541,933	\$2,280,920	\$1,954,033
	\$2,465,988	\$1,786,998	\$1,641,281	\$2,297,359	\$1,942,164
2017	\$2,374,306	\$1,817,227	\$1,533,150	\$2,520,651	\$1,854,370
	\$2,483,794	\$1,845,404	\$1,592,614	\$2,409,896	\$1,848,880
	\$2,371,041	\$1,836,197	\$1,620,133	\$2,359,855	\$1,736,888
	\$2,376,988	\$1,780,663	\$1,681,768	\$2,429,990	\$1,808,610
2018	\$2,275,024	\$1,826,437	\$1,585,954	\$2,096,690	\$1,803,312
	\$2,280,640	\$1,800,683	\$1,582,706	\$2,251,325	\$1,833,041
	\$2,196,901	\$1,808,545	\$1,542,461	\$2,316,370	\$1,736,450
	\$2,344,861	\$1,789,124	\$1,621,573	\$2,365,900	\$1,846,278
2019	\$2,051,271	\$1,596,346	\$1,441,583	\$2,089,827	\$1,471,735
	\$2,065,021	\$1,573,289	\$1,448,831	\$2,017,143	\$1,532,148
	\$1,906,473	\$1,611,565	\$1,438,150	\$2,122,431	\$1,509,094
	\$2,001,485	\$1,622,158	\$1,433,879	\$2,120,437	\$1,535,924
2020	\$2,193,086	\$1,733,739	\$1,584,583	\$2,176,098	\$1,686,082
	\$2,269,702	\$1,708,840	\$1,548,840	\$2,247,832	\$1,707,343
	\$2,258,930	\$1,739,170	\$1,603,154	\$2,271,637	\$1,738,395
	\$2,281,930	\$1,748,559	\$1,635,066	\$2,350,346	\$1,725,072
2021	\$2,522,880	\$2,010,100	\$1,923,331	\$2,717,284	\$2,072,813
	\$2,608,769	\$1,987,628	\$1,870,190	\$2,573,221	\$2,052,593
	\$2,500,748	\$2,008,196	\$1,850,057	\$2,751,883	\$2,003,679
	\$2,560,121	\$2,116,004	\$1,911,026	\$2,635,385	\$1,993,609

Source: Real Estate Board of Greater Vancouver; Fraser Valley Real Estate Board; CMHC Calculations