

A guide to finding stats

Statistics are a vital part of your business and the ability to find and use statistics makes a difference in the quality of professional service you provide to your clients. Your clients rely on you to decipher the sometimes complex language of real estate. This includes words such as average, mean and median.

Here is a guide to help you:

- **Mean:** is an average that is arrived at by taking a range of home prices and dividing them by the number of units sold. If 15 homes sell in a price range from \$250,000 to \$850,000, the mean price is determined by adding all of the sales prices and then dividing by 15. The mean is the average price.
- **Median:** is the middle value. If 15 homes sell in a price range from \$250,000 to \$850,000, the median price is determined by arranging the sales prices from the lowest to highest. The median is the price in the middle.

For decades, the mean and median were standard industry measures for recording sales activity. However, these measures were not always accurate. In a neighbourhood where 15 homes sell in the range of \$600,000 to \$900,000 and one home sells for \$1.5 million, the mean is significantly skewed.

For accuracy, the Greater Vancouver and Fraser Valley Real Estate boards developed the Housing Price Index (HPI), a tool to measure market activity. The HPI is a measure of price change, for a set time period, for residential properties. It provides the most reliable information on housing price trends.



The HPI is modeled on the Consumer Price Index, which measures the rate of price change for a basket of goods and services including food, clothing, shelter and transportation. The HPI measures the change in the price of housing

features such as lot size, number of rooms, age of the home and neighbourhood. It tracks movement of mid-range priced homes and excludes extremely high and low-priced properties.

Every day members phone the Board with questions about MLS® statistics. You can find all the stats you need on www.realtorlink.ca.

1 The REBGV Stats Package for the Media

Sign in to the Greater Vancouver page of www.realtorlink.ca and go to Latest Statistics & Hot Sheets. This six-page release sent to the media includes:

- News Release: a summary of the current month's sales, prices and bright spots, with commentary by our Board president.
- MLSLink Housing Price Index: benchmark prices for the current month by type of unit (detached, attached, apartment), by community, e.g. Burnaby, Coquitlam and the percentage change compared to one year ago, three years ago and five years ago.

- MLS® Sales Facts: for the current month including the number of sales by unit (detached, attached, apartment) and the median selling price by community, with comparisons to the previous month, the previous year and year to date.
- MLS® Listings Facts: for the current month including the number of listings by unit (detached, attached, apartment) and percentage sales to listings (the sales to listings ratio) by community, with comparisons to the previous month, the previous year and year to date.
- Listings & Sales Activity Summary: for the current month by community and by type of unit compared to the previous month and the previous year.
- Average Price Graph: average prices by type of unit from 1977 to present.

2 Latest statistics and hot sheets

Click on the Statistics and HotSheets button. Here you will find information on licensees, active and sold listings, the average price graph from 1977, MLS® listings facts, sales facts, active and sold listings, sales summary for residential and for commercial, the HPI, municipal graphs, price ranges and the MLS® detailed sheet.

3 Historical statistics

Click on the Statistics and HotSheets button. Then scroll down to the bottom of the page and select Greater Vancouver. There are archived stats for licensees, RealtyLink (page views), and Sales, which includes the HPI, listed vs sold (catalog graphs), MLS® Listings Facts, MLS® Sales Facts and more.

4 HPI benchmark property description

Click on the Statistics and Hotsheets button. Then go to the HPI folder. Go to MLSLink HPI benchmark property descriptions.

5 Average price in an area

Go to www.bcalink.ca. Log on with your REALTOR Link® login and password, select the Listings Tools tab and then Sales Summary. Choose your area, your property types, the month and the year. Remember to select New and Resale. Then press Go. Stats also include the sales to listings ratio, the number of listings and the number of solds per month.

Please note: The Board does not keep individual agent statistics.

