

Home Sale And Listing Activity Reach Historical Norms in 2014

The first month of 2015 saw home sale activity above historical norms, while the number of homes listed for sale trended below typical levels.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 1,913 on the Multiple Listing Service® (MLS®) in January 2015. This represents an 8.7 per cent increase compared to the 1,760 sales recorded in January 2014, and a 9.6 per cent decline compared to the 2,116 sales in December 2014.

Last month's sales were 14.9 per cent above the 10-year sales average for the month.

"While demand remains steady, we're seeing fewer homes for sale at the moment," Ray Harris, REBGV president, said. "This is creating greater competition amongst buyers, particularly in the detached home market. The number of detached homes listed for sale today is the second lowest we've seen in four years."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 4,737 in January. This represents an 11.4 per cent decline compared to the 5,345 new listings reported in January 2014.

Last month's new listing count was 1.2 per cent higher than the region's 10-year new listing average for the month.

The total number of properties currently listed for sale on the REBGV MLS® is 10,811, a 14.2 per cent decline compared to January 2014 and a 4.8 per cent increase compared to December 2014.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently

\$641,600. This represents a 5.5 per cent increase compared to January 2014.

With the sales-to-active-listings ratio at 17.7 per cent, the region remains in balanced market territory.

"The Bank of Canada's recent announcement to lower its benchmark interest rate is an important one for home buyers, sellers and owners to note," Harris said. "A reduced rate could allow you to pay down your mortgage a little faster, save some money on your monthly payments, or change the amount you qualify for. It's important that you do your homework and understand how these announcements impact your situation."

Sales of detached properties in January 2015 reached 781, an increase of 7.3 per cent from the 728 detached sales recorded in January 2014, and a 44.1 per cent increase from the 542 units sold in January 2013. The benchmark price for a detached property in Metro Vancouver increased 8.4 per cent from January 2014 to \$1,010,000.

Sales of apartment properties reached 809 in January 2015, an increase of 7.4 per cent compared to the 753 sales in January 2014, and an increase of 40.5 per cent compared to the 576 sales in January 2013. The benchmark price of an apartment property increased 2.5 per cent from January 2014 to \$382,800.

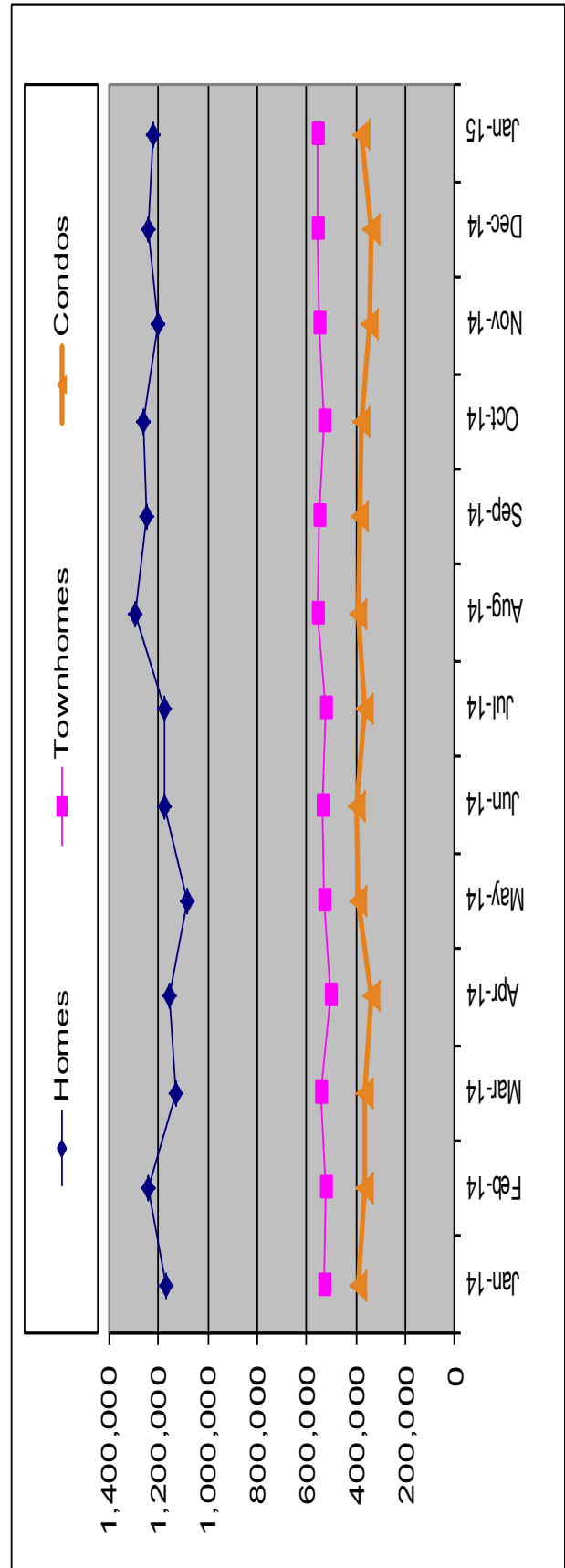
Attached property sales in January 2015 totalled 323, an increase of 15.8 per cent compared to the 279 sales in January 2014, and a 38.6 per cent increase from the 233 attached properties sold in January 2013. The benchmark price of an attached unit increased 4.3 per cent between January 2014 and 2015 to \$479,600.

Source: Real Estate Board of Greater Vancouver

Richmond Home Sales by Units					
Last Month Number of Homes Sold Compared to the Month Before And The Same Month Last Year					
				% Change	% Change
	Jan 2015	Dec 2014	Jan 2014	Jan /15 to Dec /14	Jan/15 to Jan /14
Detached Homes	118	107	114	10.28%	3.51%
Townhomes	66	77	61	-14.29%	8.20%
Apartment / Condo	102	115	89	-11.30%	14.61%
TOTAL	286	299	264	-4.35%	8.33%

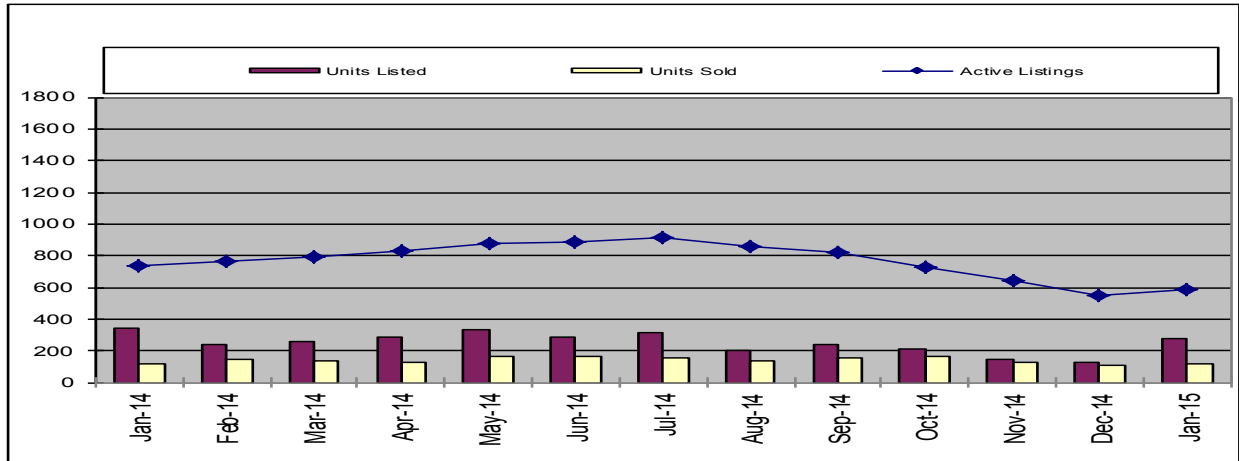
Richmond Sales				
January 1, 2015 to January 31, 2015				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	0	0	1	1
100,000 - 199,999	0	0	7	7
200,000 - 299,999	0	1	29	30
300,000 - 399,999	0	8	30	38
400,000 - 499,999	0	12	21	33
500,000 - 599,999	2	25	8	35
600,000 - 699,999	1	12	3	16
700,000 - 799,999	6	6	1	13
800,000 - 899,999	20	1	0	21
900,000 - 999,999	19	1	0	20
1,000,000 - 1,099,999	13	0	1	14
1,100,000 - 1,199,999	9	0	0	9
1,200,000 - 1,299,999	12	0	0	12
1,300,000 - 1,399,999	5	0	0	5
1,400,000 - 1,499,999	5	0	0	5
1,500,000 - 1,599,999	3	0	0	3
1,600,000 - 1,699,999	6	0	0	6
1,700,000 - 1,799,999	4	0	0	4
1,800,000 - 1,899,999	3	0	0	3
1,900,000 - 1,999,999	1	0	0	1
2,000,000 - 2,099,999	3	0	0	3
2,100,000 - 2,199,999	1	0	0	1
2,200,000 - 2,299,999	1	0	0	1
2,300,000 - 2,399,999	1	0	0	1
2,400,000 - 2,499,999	0	0	0	0
2,500,000 - 2,599,999	1	0	0	1
2,600,000 - 2,699,999	0	0	0	0
2,700,000 - 2,799,999	0	0	0	0
2,800,000 - 2,899,999	2	0	0	2
2,900,000 - 2,999,999	0	0	0	0
3,000,000 +	0	0	0	0
Total	118	66	101	285

Richmond Average Price Graph From January 2014 to January 2015

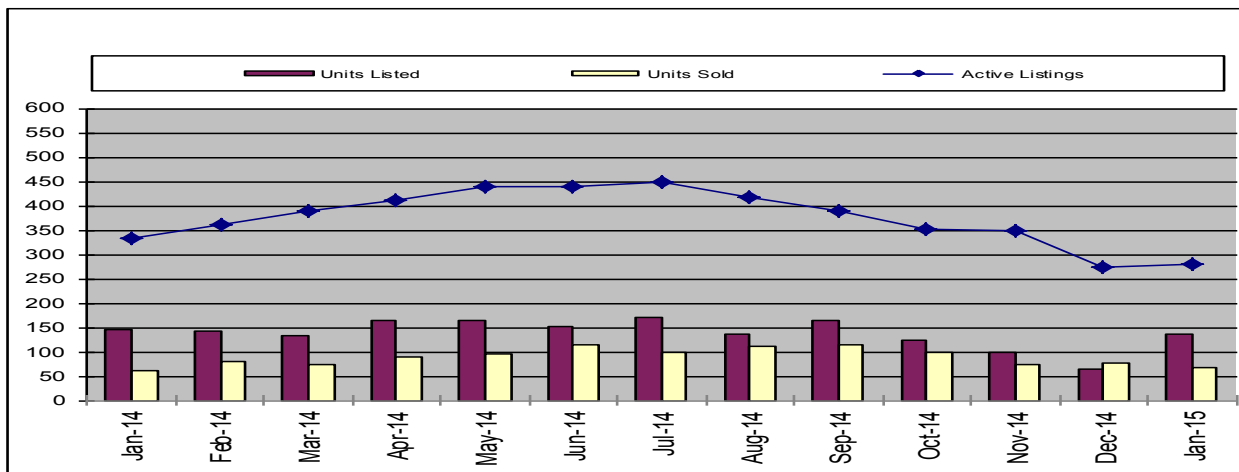


ABOVE INFORMATION IS FROM SOURCES BELIEVED RELIABLE BUT SHOULD NOT BE RELIED UPON WITHOUT VERIFICATION. REAL ESTATE BOARD OF GREATER VANCOUVER ASSUMES NO RESPONSIBILITY FOR ITS ACCURACY.

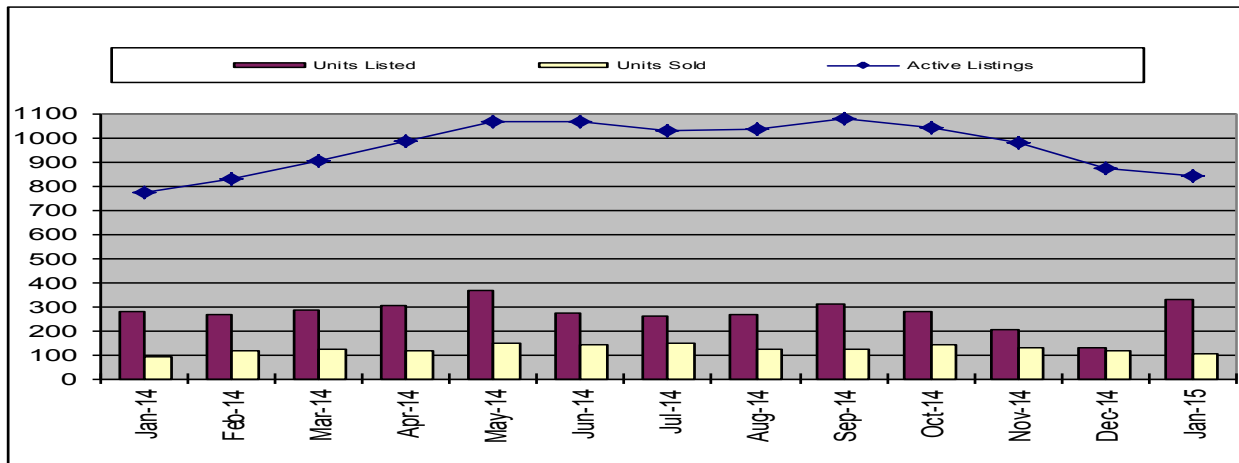
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings



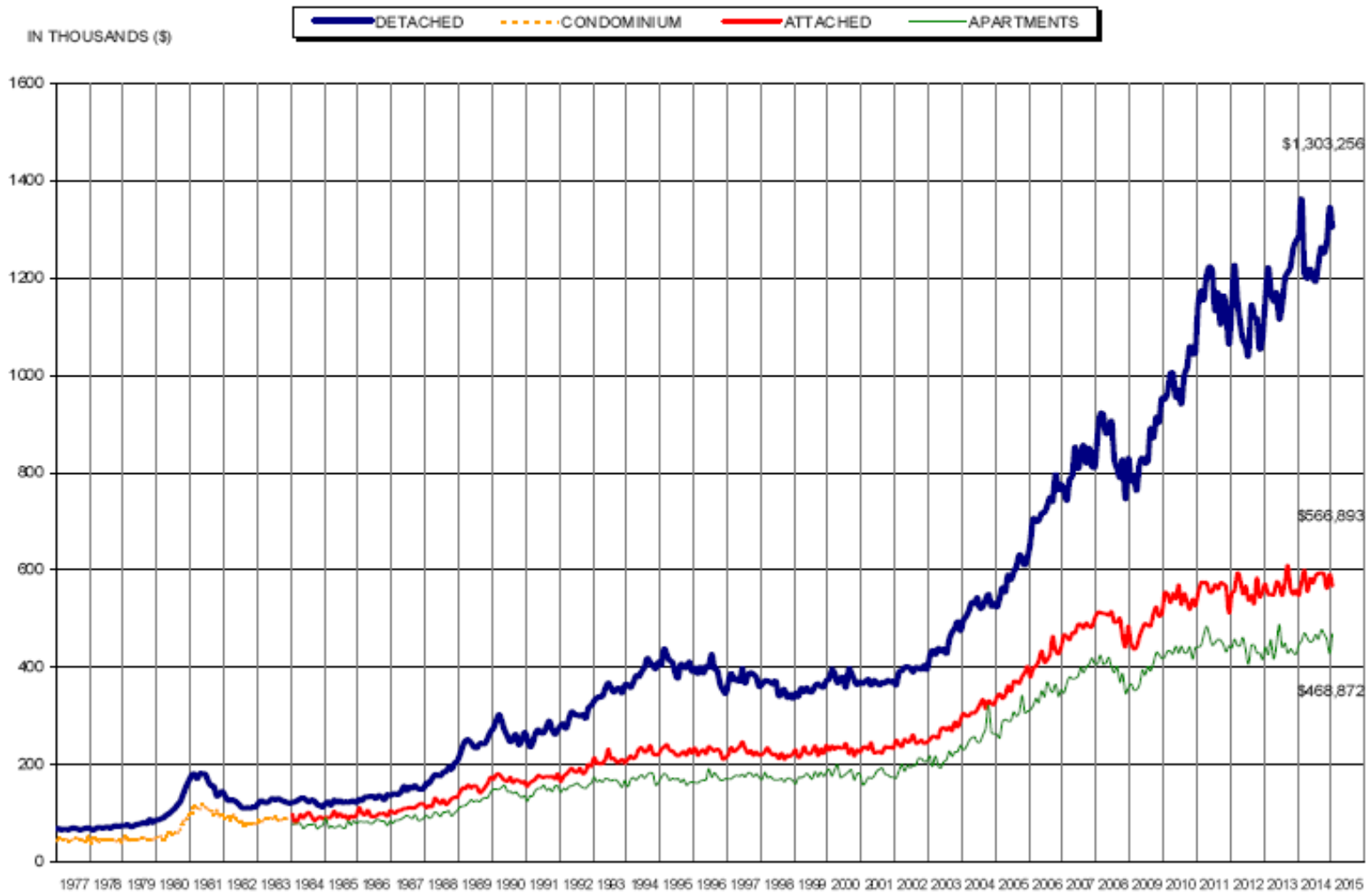
Richmond Apartment / Condo Home Sales to Listings



ABOVE INFORMATION IS FROM SOURCES BELIEVED RELIABLE BUT SHOULD NOT BE RELIED UPON WITHOUT VERIFICATION.
 REAL ESTATE BOARD OF GREATER VANCOUVER ASSUMES NO RESPONSIBILITY FOR ITS ACCURACY.



Residential Average Sale Prices - January 1977 to January 2015



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

