

Home buyer demand increases while home prices edge up

The Greater Vancouver housing market enters the summer season with home buyer activity on the rise.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 3,406 on the Multiple Listing Service® (MLS®) in June 2014. This represents a 28.9 per cent increase compared to the 2,642 sales recorded in June 2013, and a 3.7 per cent increase compared to the 3,286 sales in May 2014.

Last month's sales were 0.6 per cent above the 10-year sales average for June of 3,386.

Competition amongst home buyers today is as strong as it's been in the region since 2011.

The sales-to-active-listings ratio currently sits at 21.3 per cent in Greater Vancouver, which is the highest this measure has been since June 2011.

"Over the last three years, we've seen changes in demand yet home prices at the regional level have maintained relative stability," Ray Harris, REBGV president said. "While these numbers provide high level trends, it's important to know that changes in prices always vary depending on neighbourhood and property type.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$628,200. This represents a 4.4 per cent increase compared to June 2013.

New listings for detached, attached and apartment properties in Greater Vancouver

totalled 5,339 in June. This represents a 9.5 per cent increase compared to the 4,874 new listings in June 2013 and a 10.1 per cent decline from the 5,936 new listings in May.

Last month's new listing count was 2.6 per cent below the region's 10-year new listing average for the month.

The total number of properties currently listed for sale on the MLS® system in Greater Vancouver is 16,011, a 7.4 per cent decline compared to June 2013 and a 0.4 per cent decrease compared to May 2014.

Richmond

Sales of detached properties on the MLS® in June 2014 reached 166, an increase of 44.35 per cent from the 115 detached sales recorded in June 2013, and a 118.42 per cent increase from the 76 units sold in June 2012.

Attached property sales in June 2014 totalled 113, a 56.94 per cent decrease compared to the 72 sales in June 2013, and a 91.52 per cent increase from the 59 attached properties sold in June 2012.

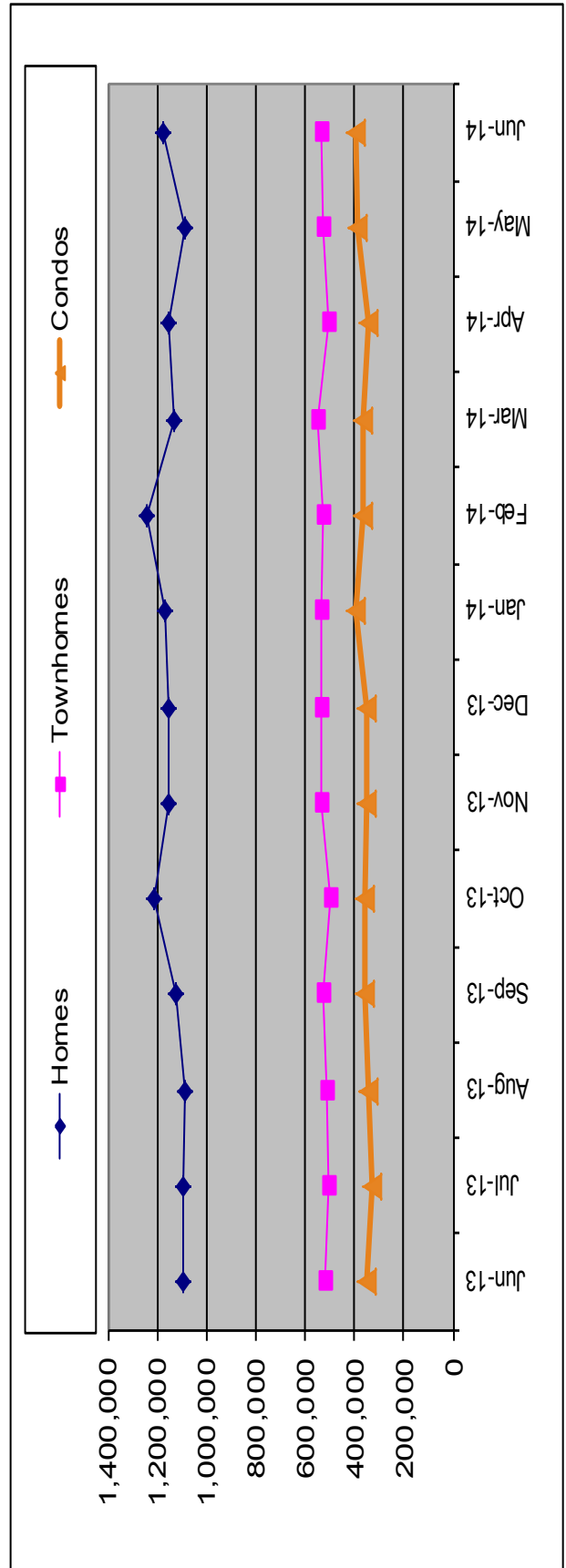
Sales of apartment properties reached 141 in June 2014, a 16.53 per cent increase compared to the 121 sales in June 2013, and a increase of 24.78 per cent compared to the 113 sales in June 2012.

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
	June 2014	May2014	June 2013	June /14 to May /14	June/14 to June/13
Detached Homes	166	160	115	3.75%	44.35%
Townhomes	113	96	72	17.71%	56.94%
Apartment / Condo	141	148	121	-4.73%	16.53%
TOTAL	420	404	308	3.96%	36.36%

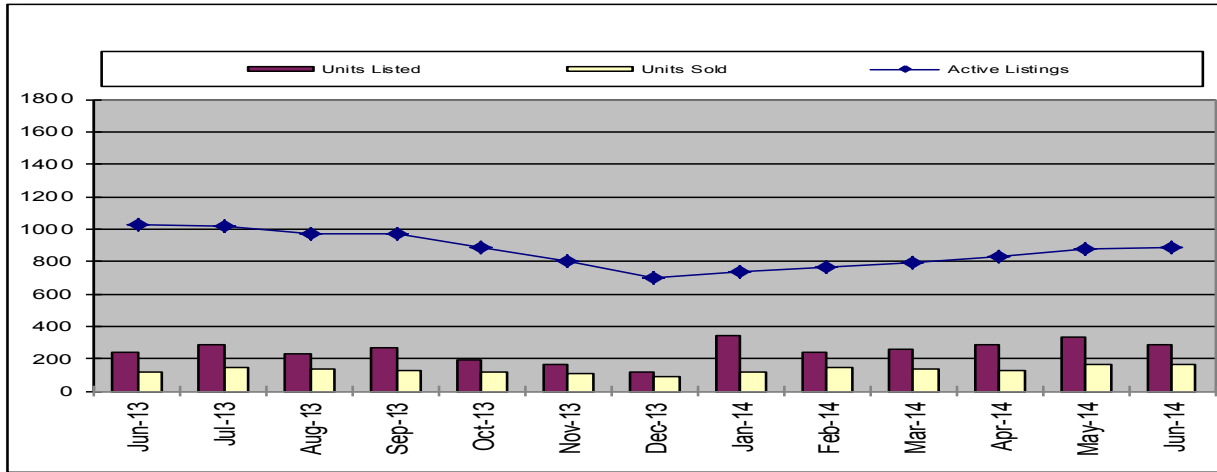
Richmond Sales				
January 1, 2014 to June 30, 2014				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	1	5	2	8
100,000 - 199,999	0	0	64	64
200,000 - 299,999	0	11	181	192
300,000 - 399,999	0	54	209	263
400,000 - 499,999	3	134	151	288
500,000 - 599,999	6	184	79	269
600,000 - 699,999	43	85	24	152
700,000 - 799,999	116	27	4	147
800,000 - 899,999	135	11	7	153
900,000 - 999,999	124	1	0	125
1,000,000 - 1,099,999	59	1	3	63
1,100,000 - 1,199,999	68	0	0	68
1,200,000 - 1,299,999	51	0	1	52
1,300,000 - 1,399,999	52	0	1	53
1,400,000 - 1,499,999	37	0	1	38
1,500,000 - 1,599,999	29	0	0	29
1,600,000 - 1,699,999	33	0	1	34
1,700,000 - 1,799,999	13	0	0	13
1,800,000 - 1,899,999	16	0	0	16
1,900,000 - 1,999,999	10	0	1	11
2,000,000 - 2,099,999	14	0	0	14
2,100,000 - 2,199,999	10	0	0	10
2,200,000 - 2,299,999	3	0	0	3
2,300,000 - 2,399,999	4	0	0	4
2,400,000 - 2,499,999	3	0	0	3
2,500,000 - 2,599,999	5	0	0	5
2,600,000 - 2,699,999	2	0	0	2
2,700,000 - 2,799,999	1	0	0	1
2,800,000 - 2,899,999	2	0	0	2
2,900,000 - 2,999,999	0	0	0	0
3,000,000 +	10	0	0	10
Total	850	513	729	2,092

Richmond Average Price Graph June 2013 June 2014

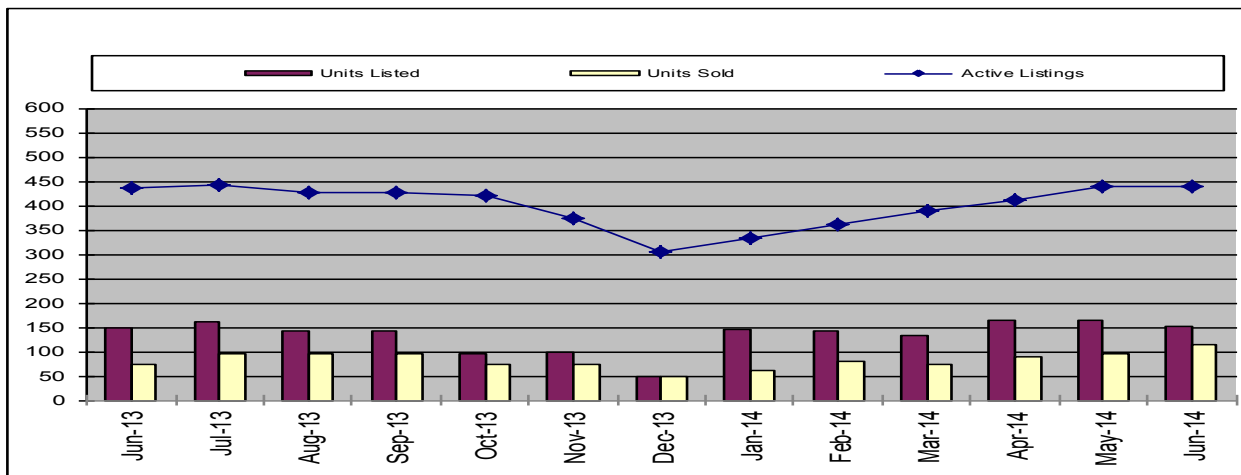


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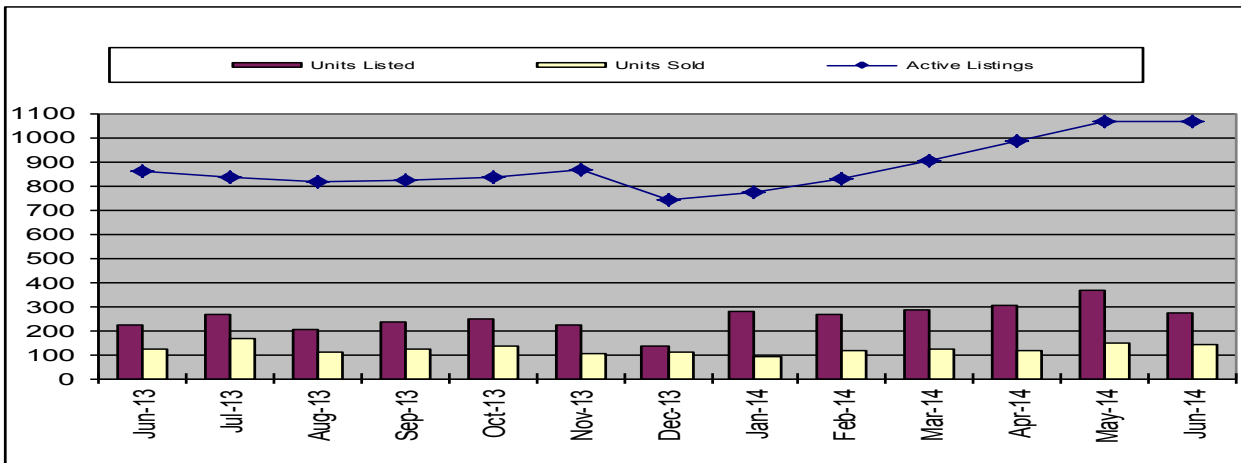
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings



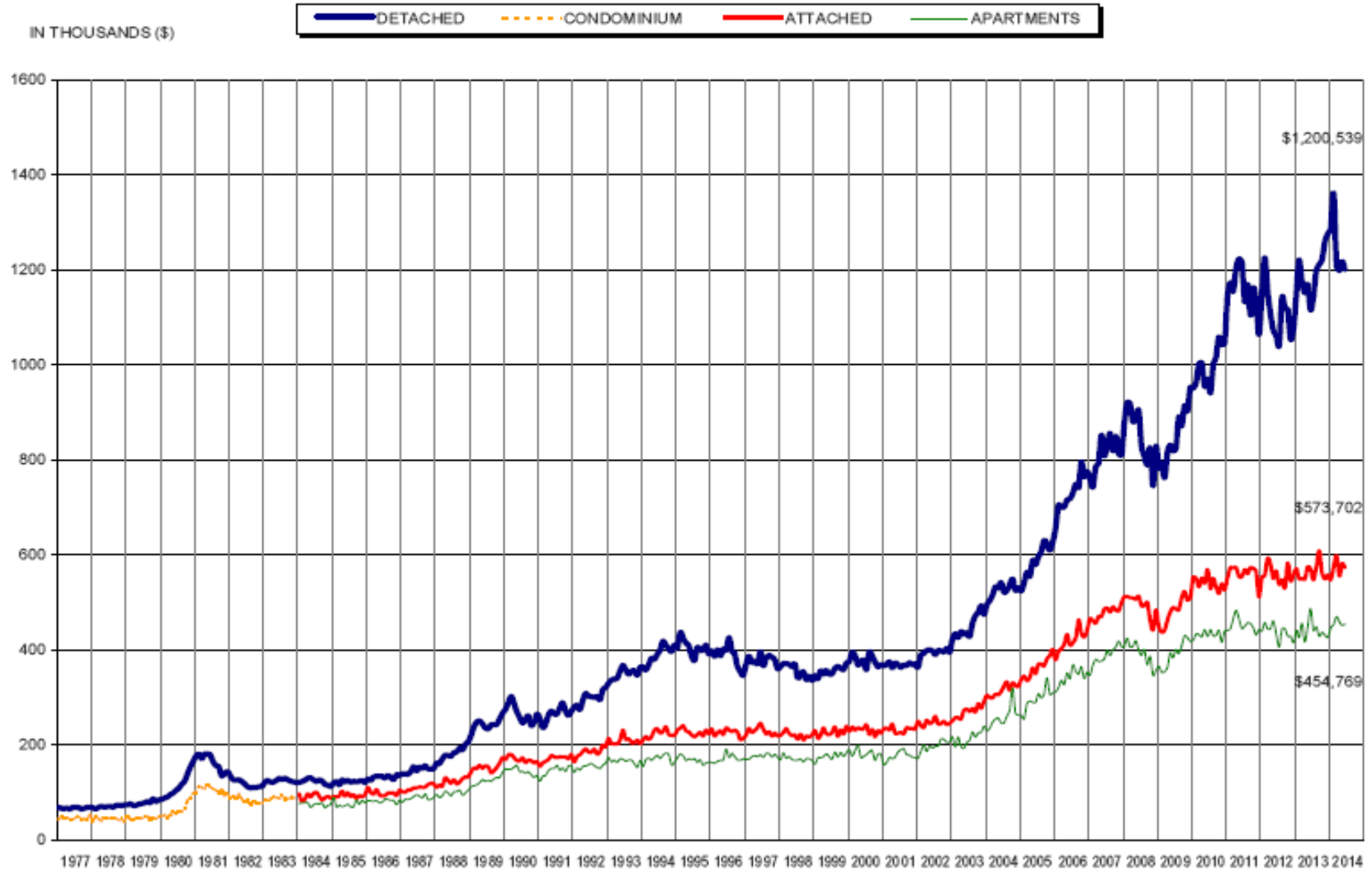
Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to June 2014



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

