

Metro Vancouver Home Sales Surpass 4,000 for Third Consecutive Month

It continues to be a competitive spring market for Metro Vancouver home buyers. This competition continues to put upward pressure on home prices, particularly in the detached home market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Metro Vancouver reached 4,056 on the Multiple Listing Service® (MLS®) in May 2015. This represents a 23.4 per cent increase compared to the 3,286 sales recorded in May 2014, and a decrease of 2.9 per cent compared to the 4,179 sales in April 2015.

Last month's sales were 16.7 per cent above the 10-year sales average for the month.

"We continue to see strong competition for homes that are priced right for today's market," Darcy McLeod, REBGV president said. "It's important to remember that real estate is hyper local, particularly in a seller's market. This means that conditions and prices vary depending on property type, neighbourhood, and other factors."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 5,641 in May. This represents a 5 per cent decrease compared to the 5,936 new listings reported in May 2014.

The total number of properties currently listed for sale on the region's MLS® is 12,336, a 23.2 per cent decline compared to May 2014 and a 0.8 per cent decline compared to April 2015.

"While the supply of homes for sale remains below what's typical for this time of year, our region continues to offer a diverse

selection of housing options at different price points," McLeod said. "This diversity within the housing stock is part of what's driving today's home sale activity."

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$684,400. This represents a 9.4 per cent increase compared to May 2014. The sales-to-active-listings ratio in May was 32.9 per cent. This is the highest that this ratio has been in Metro Vancouver since June 2007.

Sales of detached properties in May 2015 reached 1,723, an increase of 18.6 per cent from the 1,453 detached sales recorded in May 2014, and a 42.2 per cent increase from the 1,212 units sold in May 2013. The benchmark price for a detached property in Metro Vancouver increased 14.1 per cent from May 2014 to \$1,104,900.

Sales of apartment properties reached 1,600 in May 2015, an increase of 24.4 per cent compared to the 1,286 sales in May 2014, and an increase of 40.8 per cent compared to the 1,136 sales in May 2013. The benchmark price of an apartment property increased 4.6 per cent from May 2014 to \$396,900.

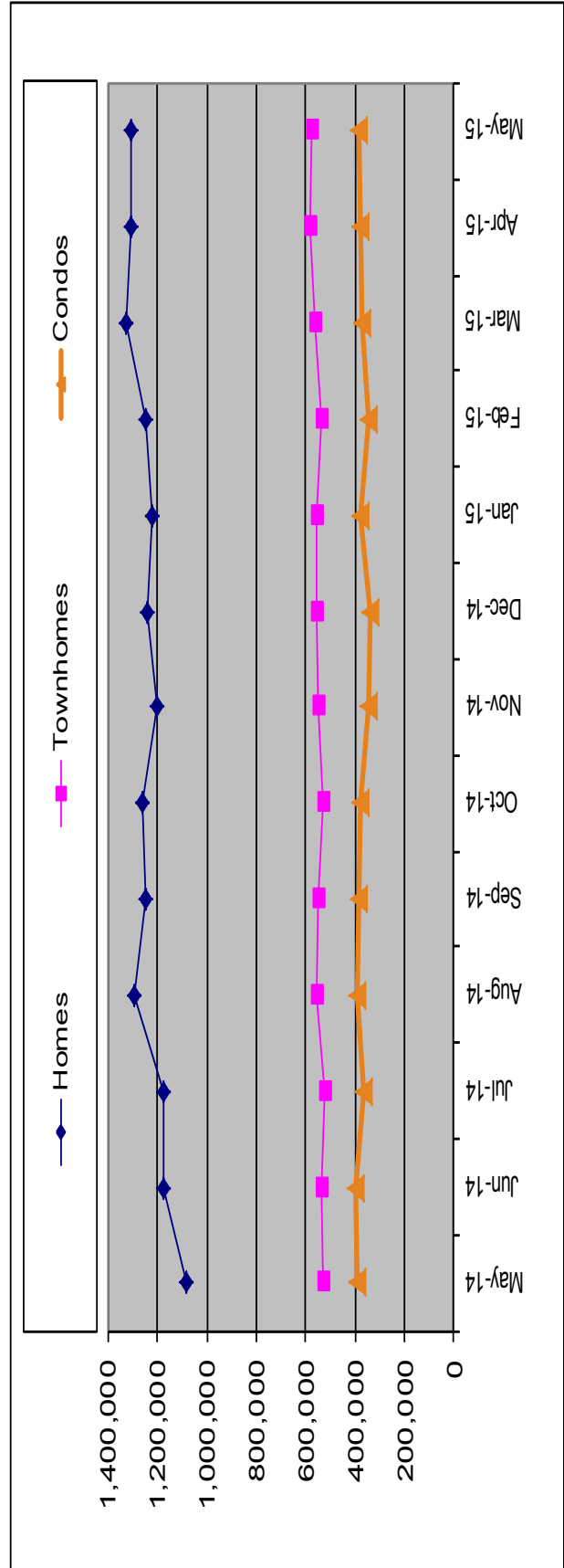
Attached property sales in May 2015 totalled 733, an increase of 34 per cent compared to the 547 sales in May 2014, and a 37.3 per cent increase from the 534 attached properties sold in May 2013. The benchmark price of an attached unit increased 6.4 per cent between May 2014 and 2015 to \$501,000.

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
	May 2015	Apr 2015	May 2014	May /15 to Apr /15	May /15 to May /14
Detached Homes	224	253	160	-11.46%	40.00%
Townhomes	141	144	96	-2.08%	46.88%
Apartment / Condo	174	187	148	-6.95%	17.57%
TOTAL	539	584	404	-7.71%	33.42%

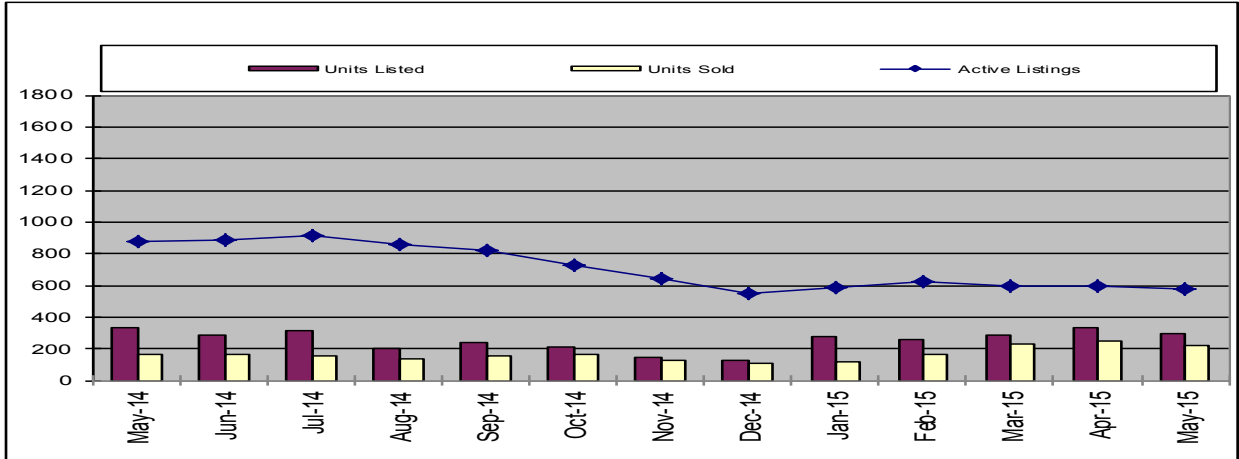
Richmond Sales				
January 1, 2015 to May 31, 2015				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	0	1	3	4
100,000 - 199,999	0	0	63	63
200,000 - 299,999	0	10	204	214
300,000 - 399,999	0	44	250	294
400,000 - 499,999	0	100	162	262
500,000 - 599,999	4	216	62	282
600,000 - 699,999	14	116	25	155
700,000 - 799,999	48	51	13	112
800,000 - 899,999	131	16	2	149
900,000 - 999,999	131	7	4	142
1,000,000 - 1,099,999	121	1	3	125
1,100,000 - 1,199,999	96	2	1	99
1,200,000 - 1,299,999	77	0	0	77
1,300,000 - 1,399,999	59	0	2	61
1,400,000 - 1,499,999	53	0	0	53
1,500,000 - 1,599,999	47	0	0	47
1,600,000 - 1,699,999	42	0	0	42
1,700,000 - 1,799,999	29	0	0	29
1,800,000 - 1,899,999	24	0	1	25
1,900,000 - 1,999,999	21	0	0	21
2,000,000 - 2,099,999	13	0	0	13
2,100,000 - 2,199,999	14	0	0	14
2,200,000 - 2,299,999	11	0	0	11
2,300,000 - 2,399,999	14	0	1	15
2,400,000 - 2,499,999	10	0	0	10
2,500,000 - 2,599,999	6	0	0	6
2,600,000 - 2,699,999	7	0	0	7
2,700,000 - 2,799,999	0	0	0	0
2,800,000 - 2,899,999	9	0	0	9
2,900,000 - 2,999,999	2	0	0	2
3,000,000 +	6	0	0	6
Total	989	564	796	2,349

Richmond Average Price Graph From May 2014 to May 2015

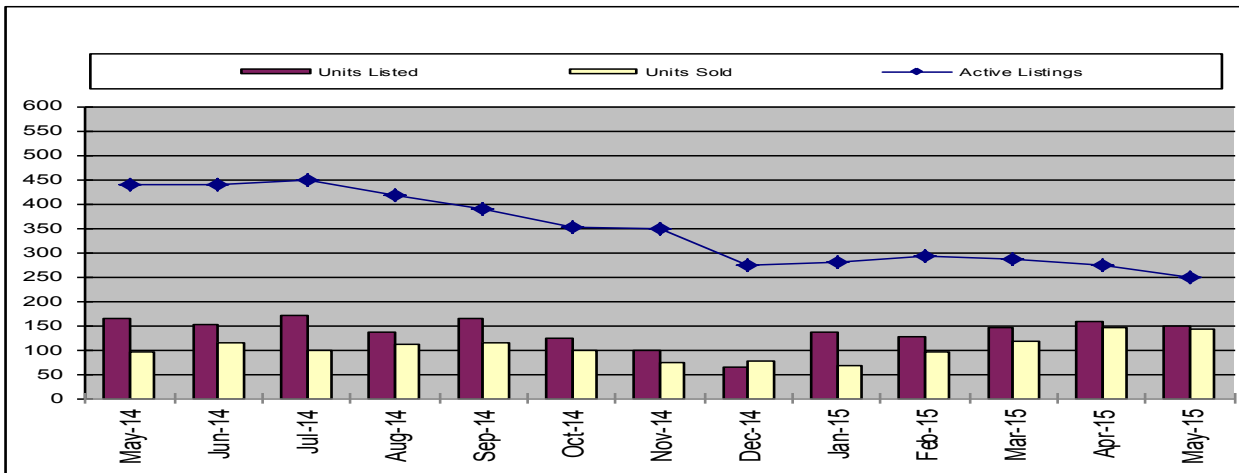


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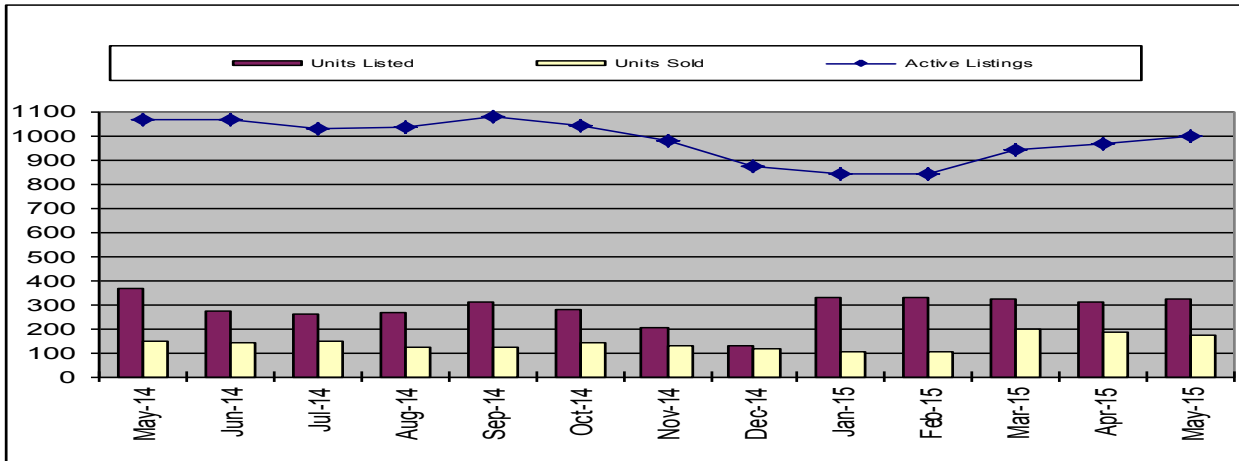
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings



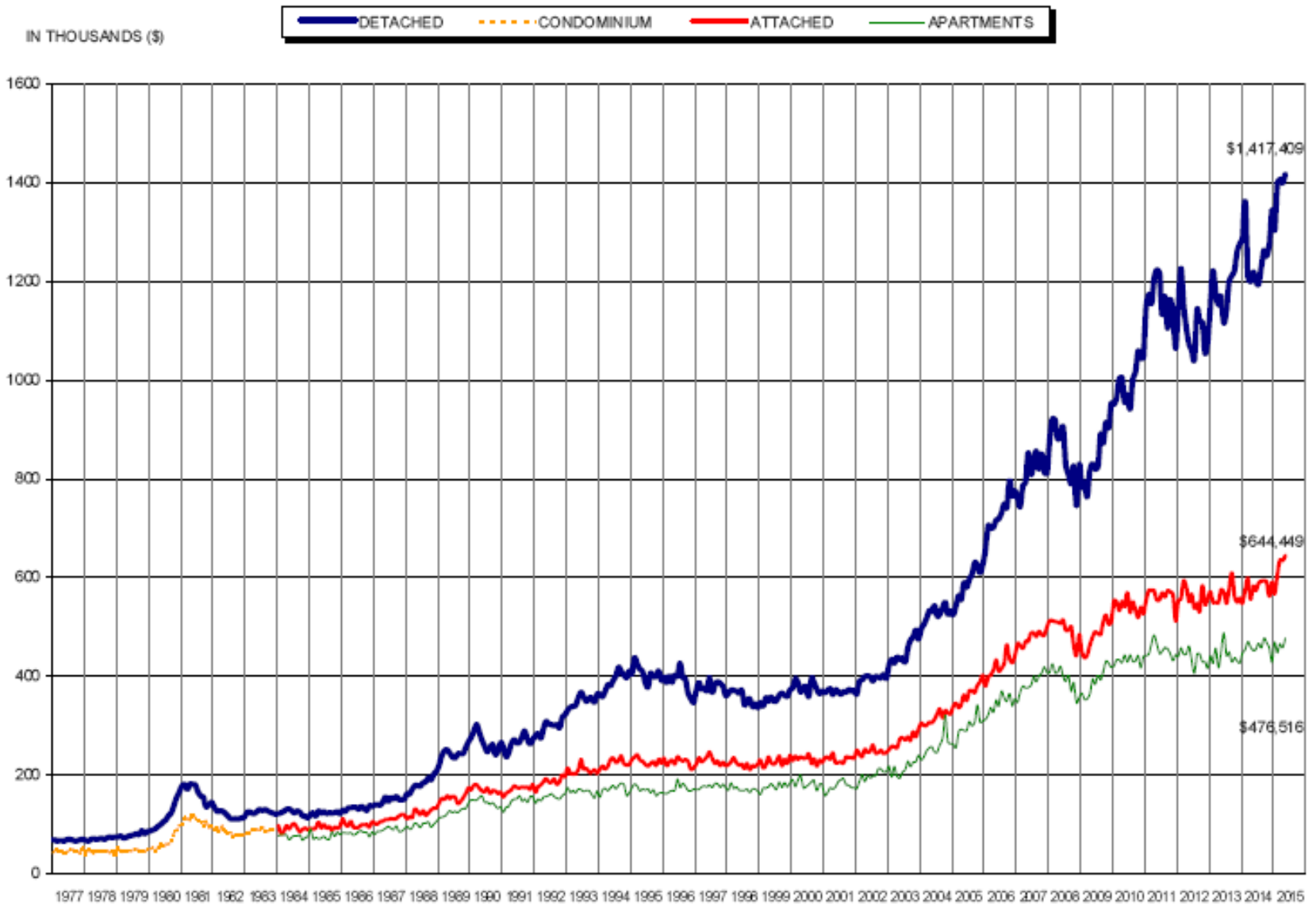
Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to May 2015



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

