

Buyer Demand Outpacing Supply Across the Metro Vancouver Housing Market

Strong home buyer demand coupled with below average home listing activity has created seller's market conditions within the Metro Vancouver housing market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Metro Vancouver reached 4,179 on the Multiple Listing Service® (MLS®) in April 2015. This represents a 37 per cent increase compared to the 3,050 sales recorded in April 2014, and a 2.9 per cent increase compared to the 4,060 sales in March 2015.

Last month's sales were 29.3 per cent above the 10-year sales average for the month.

"The supply of homes for sale today in the region is not meeting the demand we're seeing from home buyers. This is putting upward pressure on prices, particularly in the detached home market," Darcy McLeod, REBGV president said.

New listings for detached, attached and apartment properties in Metro Vancouver totaled 5,897 in April. This represents a 0.9 per cent decrease compared to the 5,950 new listings reported in April 2014.

The total number of properties currently listed for sale on the region's MLS® is 12,436, a 19.8 per cent decline compared to April 2014 and an increase of 0.5 per cent compared to March 2015.

"It's a competitive and fast-moving market today that is tilted in favour of home sellers. To be competitive, it's important to connect with a local REALTOR® who can help you develop a strategy to meet your

home buying or selling needs," McLeod said.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$673,000. This represents an 8.5 per cent increase compared to April 2014.

The sales-to-active-listings ratio in April was 33.6 per cent. This is the highest that this ratio has been in Metro Vancouver since June 2007.

Sales of detached properties in April 2015 reached 1,815, an increase of 35.9 per cent from the 1,336 detached sales recorded in April 2014, and a 70.6 per cent increase from the 1,064 units sold in April 2013. The benchmark price for a detached property in Metro Vancouver increased 12.5 per cent from April 2014 to \$1,078,900.

Sales of apartment properties reached 1,579 in April 2015, an increase of 34.7 per cent compared to the 1,172 sales in April 2014, and an increase of 50.1 per cent compared to the 1,052 sales in April 2013. The benchmark price of an apartment property increased 4.4 per cent from April 2014 to \$394,200.

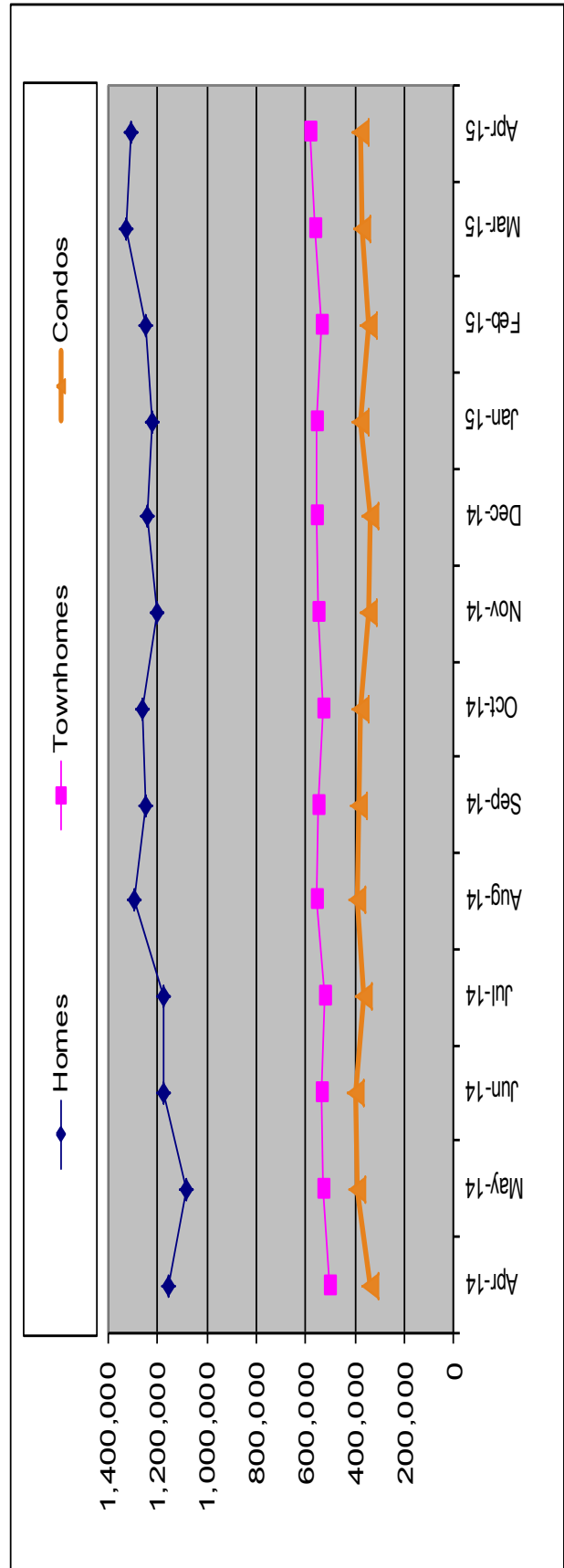
Attached property sales in April 2015 totaled 785, an increase of 44.8 per cent compared to the 542 sales in April 2014, and a 53.6 per cent increase from the 511 attached properties sold in April 2013. The benchmark price of an attached unit increased 5.7 per cent between April 2014 and 2015 to \$493,300.

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
	Apr 2015	Mar 2015	Apr 2014	Apr /15 to Mar /15	Apr/15 to Apr/14
Detached Homes	253	229	129	10.48%	96.12%
Townhomes	144	117	89	23.08%	61.80%
Apartment / Condo	187	195	116	-4.10%	61.21%
TOTAL	584	541	334	7.95%	74.85%

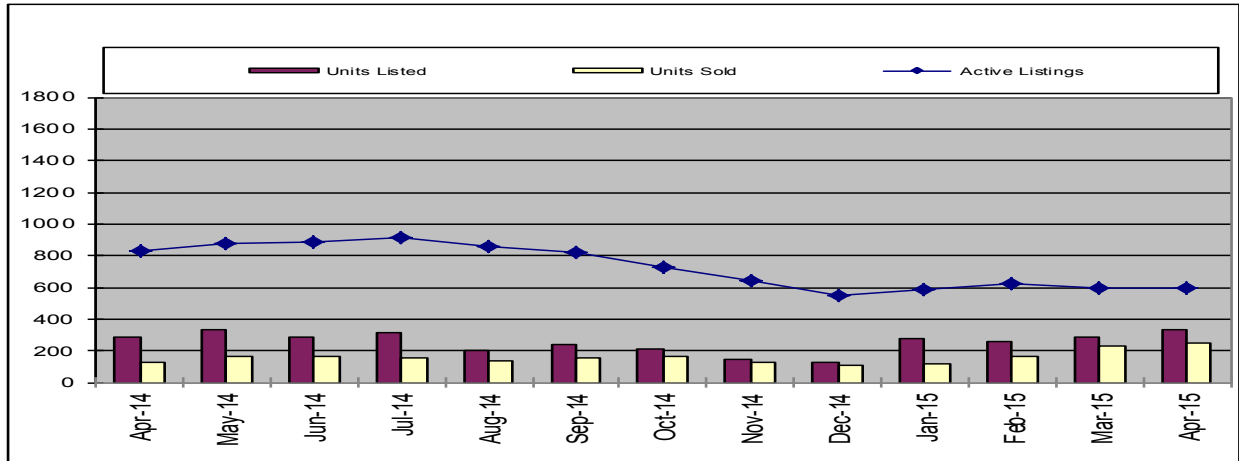
Richmond Sales				
January 1, 2015 to April 30, 2015				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	0	1	2	3
100,000 - 199,999	0	0	46	46
200,000 - 299,999	0	8	163	171
300,000 - 399,999	0	33	203	236
400,000 - 499,999	0	75	130	205
500,000 - 599,999	4	169	45	218
600,000 - 699,999	10	80	14	104
700,000 - 799,999	37	36	10	83
800,000 - 899,999	104	12	2	118
900,000 - 999,999	107	5	2	114
1,000,000 - 1,099,999	94	1	2	97
1,100,000 - 1,199,999	69	2	1	72
1,200,000 - 1,299,999	65	0	0	65
1,300,000 - 1,399,999	40	0	2	42
1,400,000 - 1,499,999	41	0	0	41
1,500,000 - 1,599,999	39	0	0	39
1,600,000 - 1,699,999	29	0	0	29
1,700,000 - 1,799,999	23	0	0	23
1,800,000 - 1,899,999	17	0	0	17
1,900,000 - 1,999,999	16	0	0	16
2,000,000 - 2,099,999	9	0	0	9
2,100,000 - 2,199,999	10	0	0	10
2,200,000 - 2,299,999	9	0	0	9
2,300,000 - 2,399,999	11	0	1	12
2,400,000 - 2,499,999	10	0	0	10
2,500,000 - 2,599,999	5	0	0	5
2,600,000 - 2,699,999	6	0	0	6
2,700,000 - 2,799,999	0	0	0	0
2,800,000 - 2,899,999	6	0	0	6
2,900,000 - 2,999,999	1	0	0	1
3,000,000 +	5	0	0	5
Total	767	422	623	1,812

Richmond Average Price Graph From April 2014 to April 2015

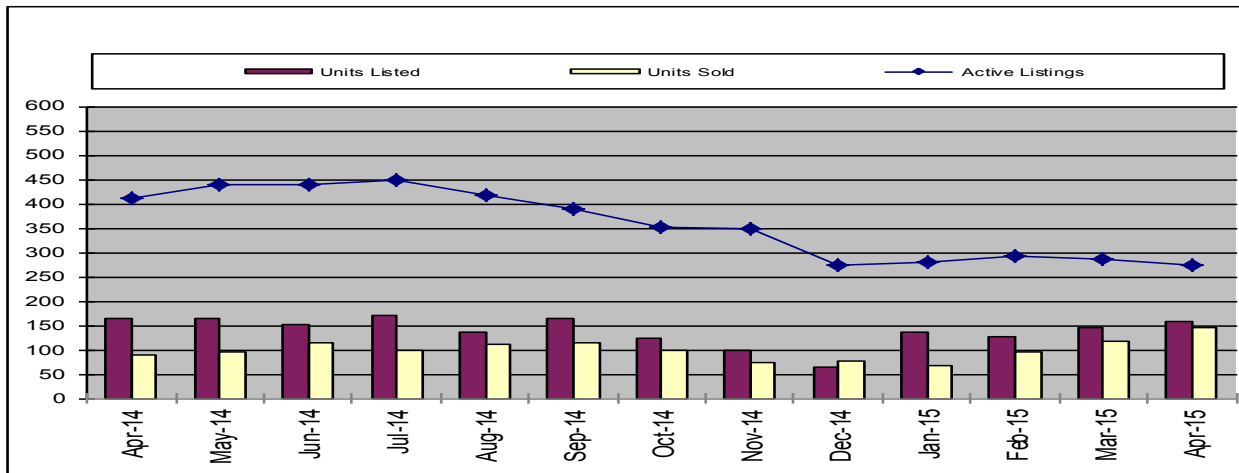


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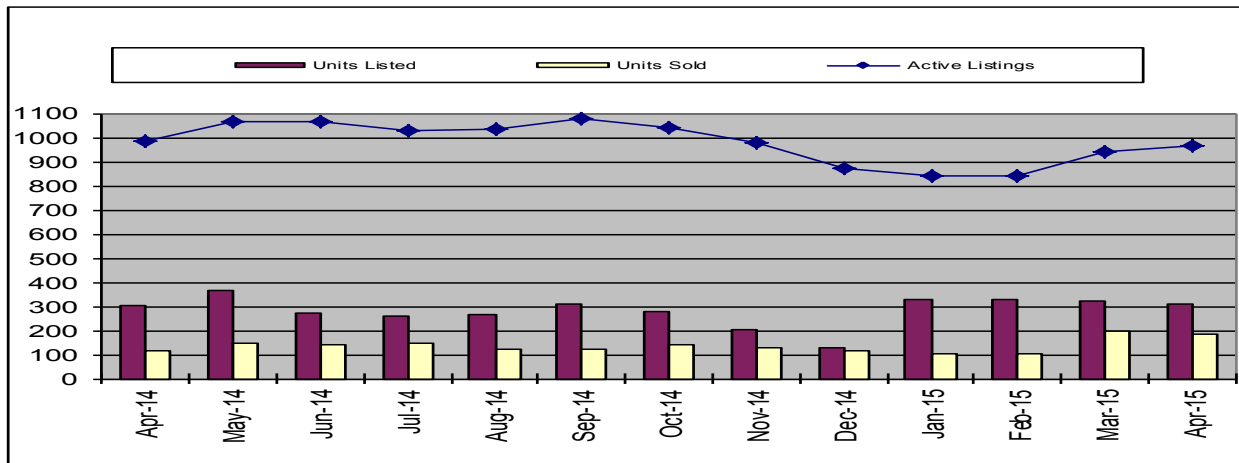
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings



Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to April 2015

