

Metro Vancouver home buyers push October sales above long-term averages

Home buyers remain active across Metro Vancouver despite a reduced supply of homes for sale.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in *Metro Vancouver reached 3,646 on the Multiple Listing Service® (MLS®) in October 2015. This represents a 19.3 per cent increase compared to the 3,057 sales recorded in October 2014, and a 9 per cent increase compared to the 3,345 sales in September 2015.

Last month's sales were 36.2 per cent above the 10-year sales average for the month.

"Home sales are more than one-third above what's typical for this time of year yet the supply of homes for sale is the lowest we've seen in five years," Darcy McLeod, REBGV president said. "This activity has created favourable market conditions for anyone considering selling their home today."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 4,126 in October. This represents an 8 per cent decline compared to the 4,487 new listings reported in October 2014.

The total number of properties listed for sale on the real estate board's MLS® is 9,569, a 30 per cent decline compared to October 2014 and an 11.4 per cent decline compared to September 2015.

This is the lowest active listing total in Metro Vancouver since December 2010.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$736,000. This represents a 15.3 per cent

increase compared to October 2014.

The sales-to-active-listings ratio in October was 38.1 per cent. Generally, analysts say that downward pressure on home prices occurs when the ratio declines below the 12 per cent mark, while home prices often experience upward pressure when it reaches 20 per cent, or higher, in a particular community for a sustained period of time.

Sales of detached properties in October 2015 reached 1,437, an increase of 13.1 per cent from the 1,271 detached sales recorded in October 2014, and a 34.7 per cent increase from the 1,067 units sold in October 2013. The benchmark price for a detached property in Metro Vancouver increased 20.1 per cent from October 2014 to \$1,197,600.

Sales of apartment properties reached 1,543 in October 2015, an increase of 21.7 per cent compared to the 1,268 sales in October 2014, and an increase of 40.5 per cent compared to the 1,098 sales in October 2013. The benchmark price of an apartment property increased 11.4 per cent from October 2014 to \$425,800.

Attached property sales in October 2015 totalled 666, an increase of 28.6 per cent compared to the 518 sales in October 2014, and a 34.3 per cent increase from the 496 attached properties sold in October 2013. The benchmark price of an attached unit increased 9.3 per cent between October 2014 and 2015 to \$526,700.

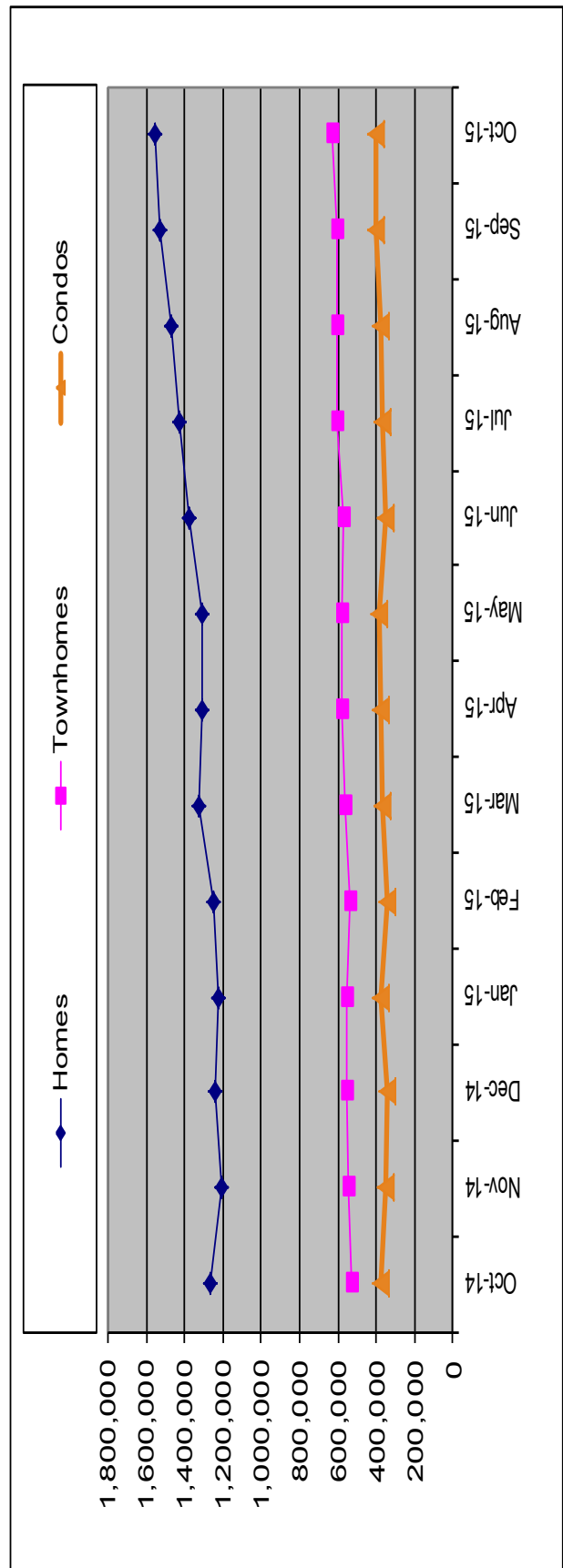
Source: Real Estate Board of Greater Vancouver

Call Michael Cowling at 604-241-7653 for your neighbourhood market update.

Richmond Home Sales by Units					
Last Month Number of Homes Sold Compared to the Month Before And The Same Month Last Year					
				% Change	% Change
	Oct 2015	Sept 2015	Oct 2014	Oct/15 to Sept/15	Oct/15 to Oct/14
Detached Homes	194	176	165	10.23%	17.58%
Townhomes	132	84	99	57.14%	33.33%
Apartment / Condo	161	194	135	-17.01%	19.26%
TOTAL	487	454	399	7.27%	22.06%

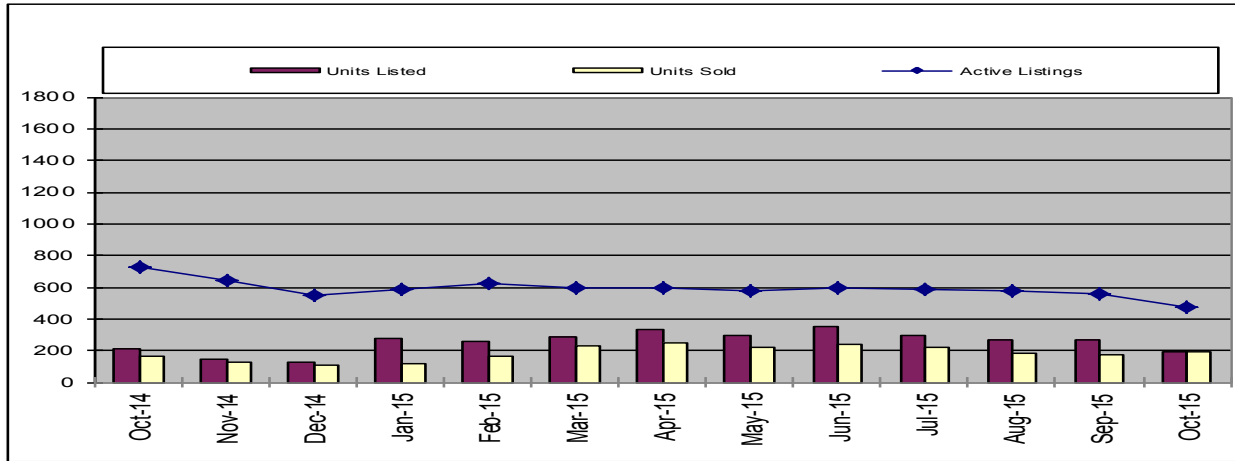
Richmond Sales				
January 1, 2015 to October 31, 2015				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	0	1	8	9
100,000 - 199,999	1	0	126	127
200,000 - 299,999	0	14	413	427
300,000 - 399,999	0	66	545	611
400,000 - 499,999	0	184	350	534
500,000 - 599,999	4	399	165	568
600,000 - 699,999	24	277	52	353
700,000 - 799,999	69	118	20	207
800,000 - 899,999	187	39	6	232
900,000 - 999,999	237	14	10	261
1,000,000 - 1,099,999	214	4	4	222
1,100,000 - 1,199,999	203	6	3	212
1,200,000 - 1,299,999	167	0	0	167
1,300,000 - 1,399,999	146	1	4	151
1,400,000 - 1,499,999	124	0	0	124
1,500,000 - 1,599,999	97	0	1	98
1,600,000 - 1,699,999	101	0	1	102
1,700,000 - 1,799,999	71	0	0	71
1,800,000 - 1,899,999	68	0	1	69
1,900,000 - 1,999,999	50	0	0	50
2,000,000 - 2,099,999	44	0	0	44
2,100,000 - 2,199,999	27	0	0	27
2,200,000 - 2,299,999	31	0	0	31
2,300,000 - 2,399,999	27	0	1	28
2,400,000 - 2,499,999	20	0	0	20
2,500,000 - 2,599,999	14	0	0	14
2,600,000 - 2,699,999	14	0	0	14
2,700,000 - 2,799,999	8	0	0	8
2,800,000 - 2,899,999	16	0	0	16
2,900,000 - 2,999,999	4	0	0	4
3,000,000 +	30	0	0	30
Total	1,998	1,123	1,710	4,831

Richmond Average Price Graph From October 2014 to October 2015

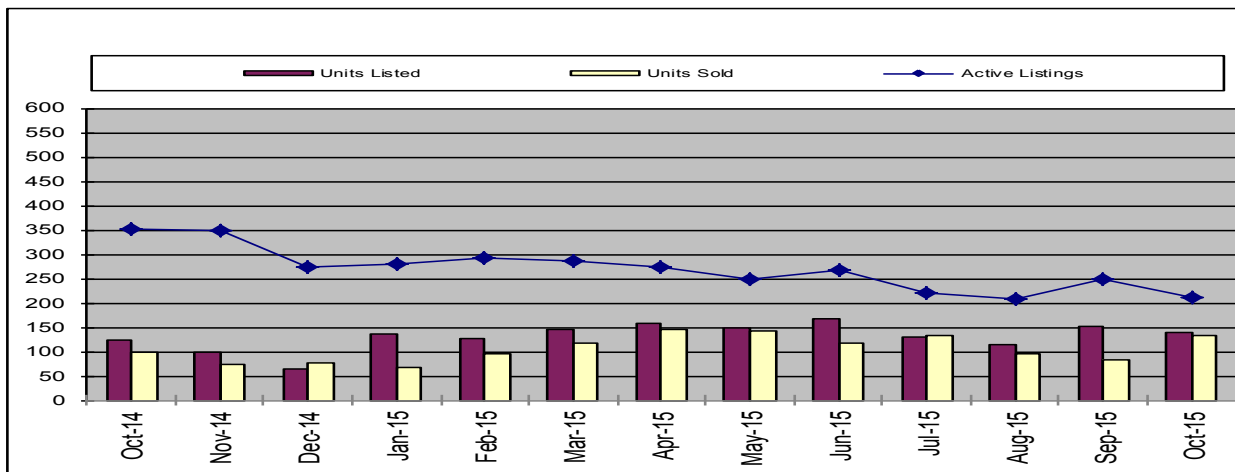


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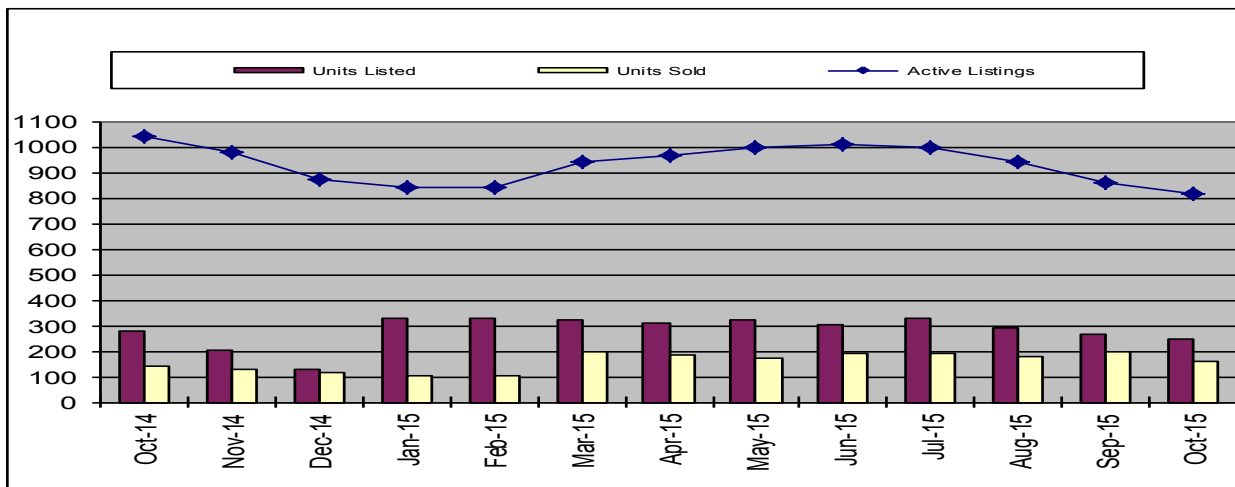
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings

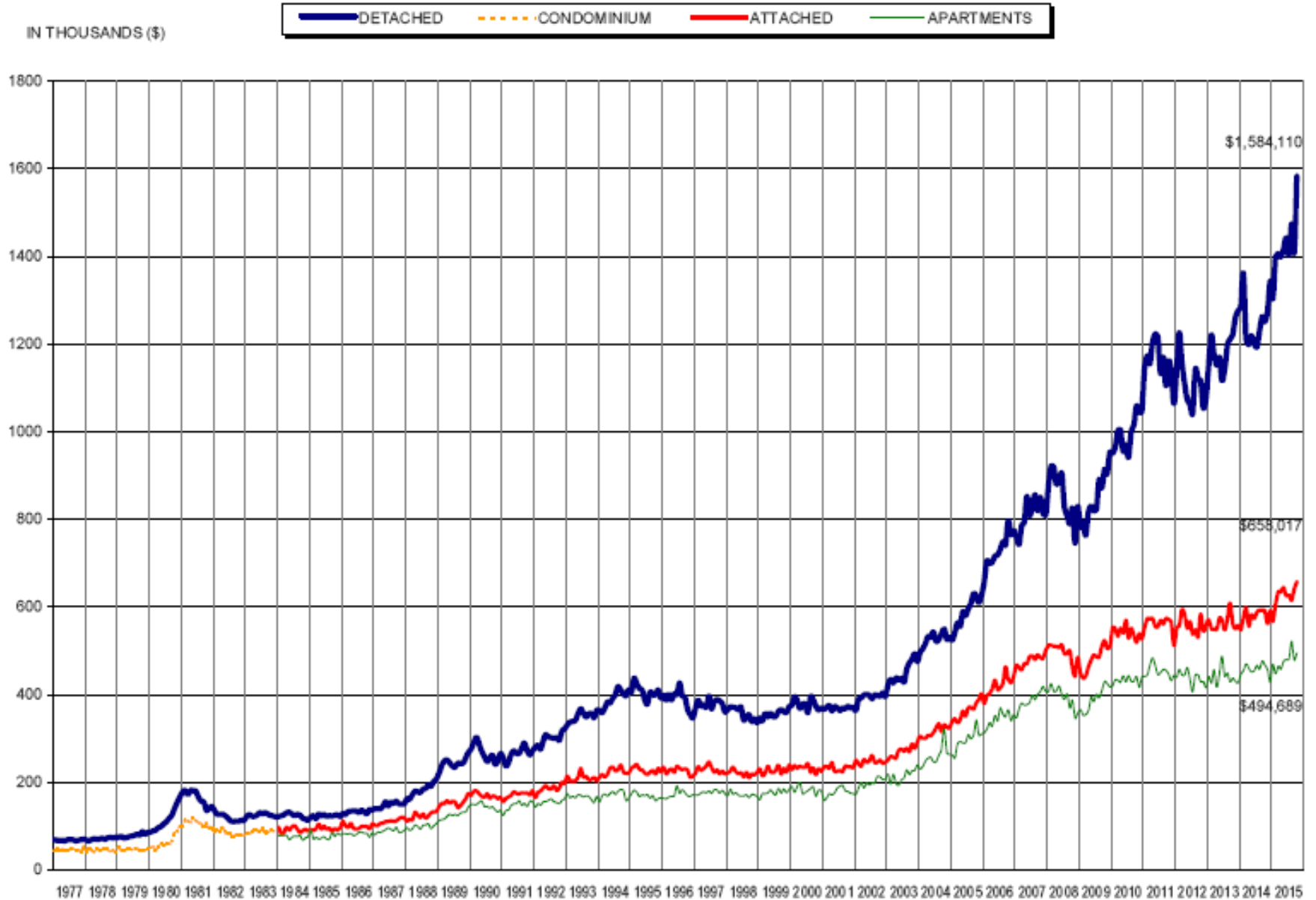


Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to October 2015



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