

# Metro Vancouver Home Buyers Compete for Fewer Home Listings

Conditions continue to favour home sellers across Metro Vancouver's housing market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Metro Vancouver reached 3,345 on the Multiple Listing Service® (MLS®) in September 2015. This represents a 14.5 per cent increase compared to the 2,922 sales recorded in September 2014, and a 0.5 per cent decrease compared to the 3,362 sales in August 2015.

Last month's sales were 32.9 per cent above the 10-year sales average for the month.

"Residential home sales have been trending at 25 to 30 per cent above the ten-year sales average for most of the year. The number of homes listed for sale hasn't been keeping up with the demand," Darcy McLeod, REBGV president said. "It's this dynamic that's placing upward pressure on home prices, particularly in the detached home market."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 4,846 in September. This represents a 7.9 per cent decline compared to the 5,259 new listings reported in September 2014.

The total number of properties listed for sale on the real estate board's MLS® is 10,805, a 27 per cent decline compared to September 2014 and a 0.8 per cent decline compared to August 2015.

"At no point this year has the number of homes listed for sale exceeded 14,000, which is the first time this has occurred in the region since 2007," McLeod said.

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

\$722,300. This represents a 13.7 per cent increase compared to September 2014.

The sales-to-active-listings ratio in September was 31 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 September 2015 reached 1,272, an increase of 0.2 per cent from the 1,270 detached sales recorded in September 2014, and a 24.3 per cent increase from the 1,023 units sold in September 2013. The benchmark price for a detached property in Metro Vancouver increased 18.9 per cent from September 2014 to \$1,179,700.

Sales of apartment properties reached 1,529 in September 2015, an increase of 28.7 per cent compared to the 1,188 sales in September 2014, and an increase of 50.2 per cent compared to the 1,018 sales in September 2013. The benchmark price of an apartment property increased nine per cent from September 2014 to \$415,100.

Attached property sales in September 2015 totalled 544, an increase of 17.2 per cent compared to the 464 sales in September 2014, and a 23.1 per cent increase from the 442 attached properties sold in September 2013. The benchmark price of an attached unit increased 8.1 per cent between September 2014 and 2015 to \$518,600.

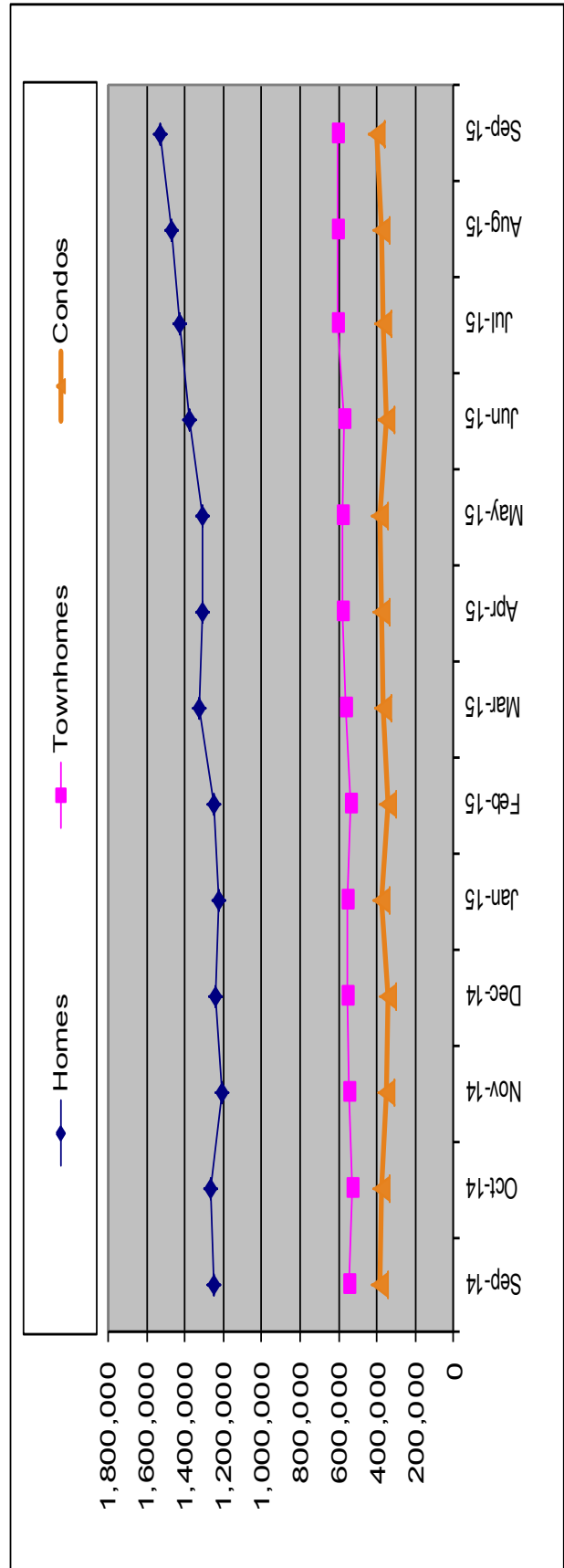
*Source: Real Estate Board of Greater Vancouver*

*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
	Sept 2015	Aug 2015	Sept 2014	Sept/15 to Aug/15	Sept/15 to Sept/14
Detached Homes	176	181	152	-2.76%	15.79%
Townhomes	84	94	114	-10.64%	-26.32%
Apartment / Condo	194	178	119	8.99%	63.03%
<b>TOTAL</b>	<b>454</b>	<b>453</b>	<b>385</b>	<b>0.22%</b>	<b>17.92%</b>

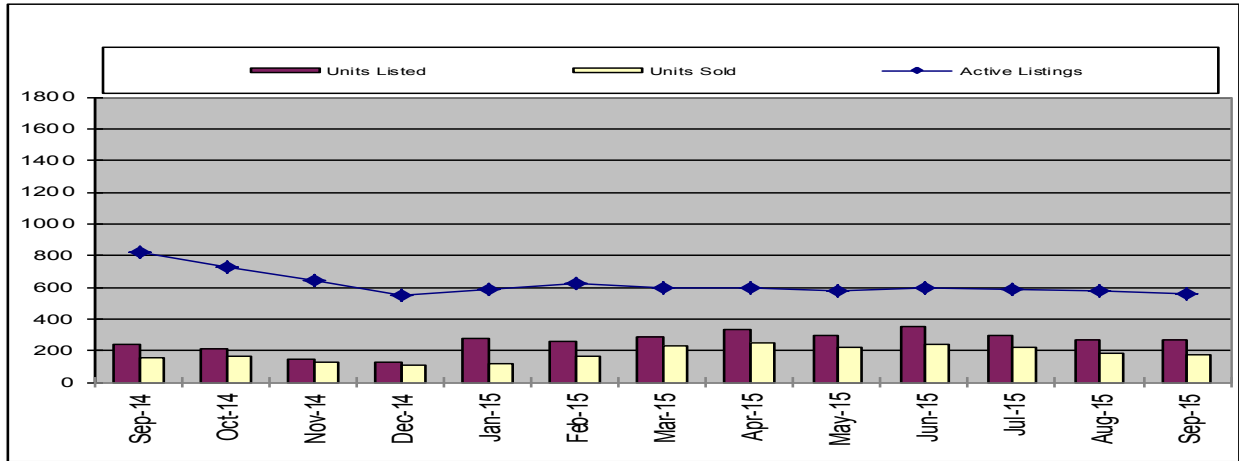
Richmond Sales				
January 1, 2015 to September 30, 2015				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	0	1	7	8
100,000 - 199,999	1	0	109	110
200,000 - 299,999	0	13	368	381
300,000 - 399,999	0	60	487	547
400,000 - 499,999	0	170	315	485
500,000 - 599,999	4	354	145	503
600,000 - 699,999	22	237	45	304
700,000 - 799,999	67	103	18	188
800,000 - 899,999	177	25	5	207
900,000 - 999,999	222	13	7	242
1,000,000 - 1,099,999	194	3	3	200
1,100,000 - 1,199,999	190	4	2	196
1,200,000 - 1,299,999	148	0	0	148
1,300,000 - 1,399,999	122	1	3	126
1,400,000 - 1,499,999	106	0	0	106
1,500,000 - 1,599,999	86	0	0	86
1,600,000 - 1,699,999	91	0	1	92
1,700,000 - 1,799,999	65	0	0	65
1,800,000 - 1,899,999	59	0	1	60
1,900,000 - 1,999,999	45	0	0	45
2,000,000 - 2,099,999	36	0	0	36
2,100,000 - 2,199,999	24	0	0	24
2,200,000 - 2,299,999	22	0	0	22
2,300,000 - 2,399,999	24	0	1	25
2,400,000 - 2,499,999	15	0	0	15
2,500,000 - 2,599,999	12	0	0	12
2,600,000 - 2,699,999	12	0	0	12
2,700,000 - 2,799,999	7	0	0	7
2,800,000 - 2,899,999	13	0	0	13
2,900,000 - 2,999,999	3	0	0	3
3,000,000 +	24	0	0	24
<b>Total</b>	<b>1,791</b>	<b>984</b>	<b>1,517</b>	<b>4,292</b>

**Richmond Average Price Graph From September 2014 to September 2015**

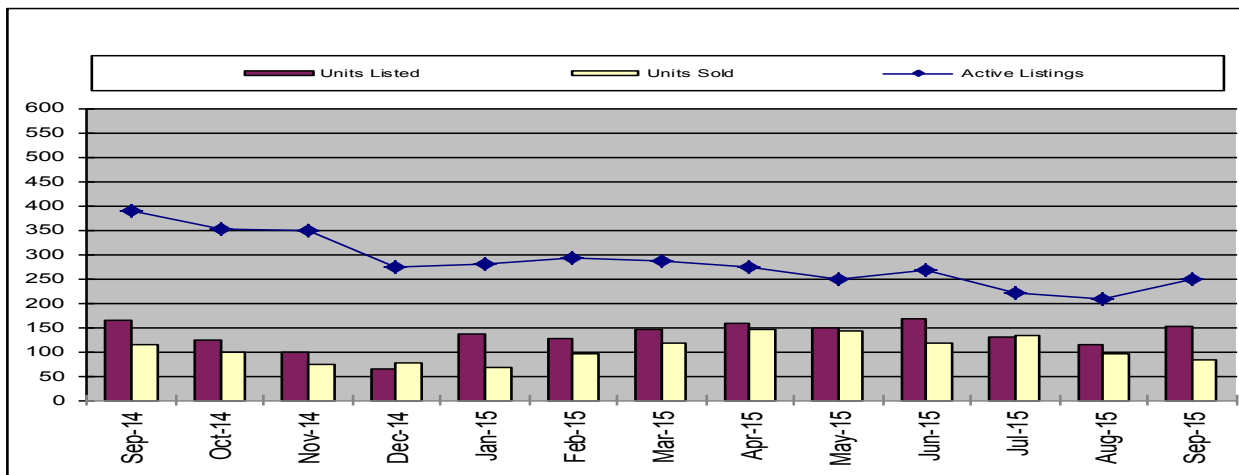


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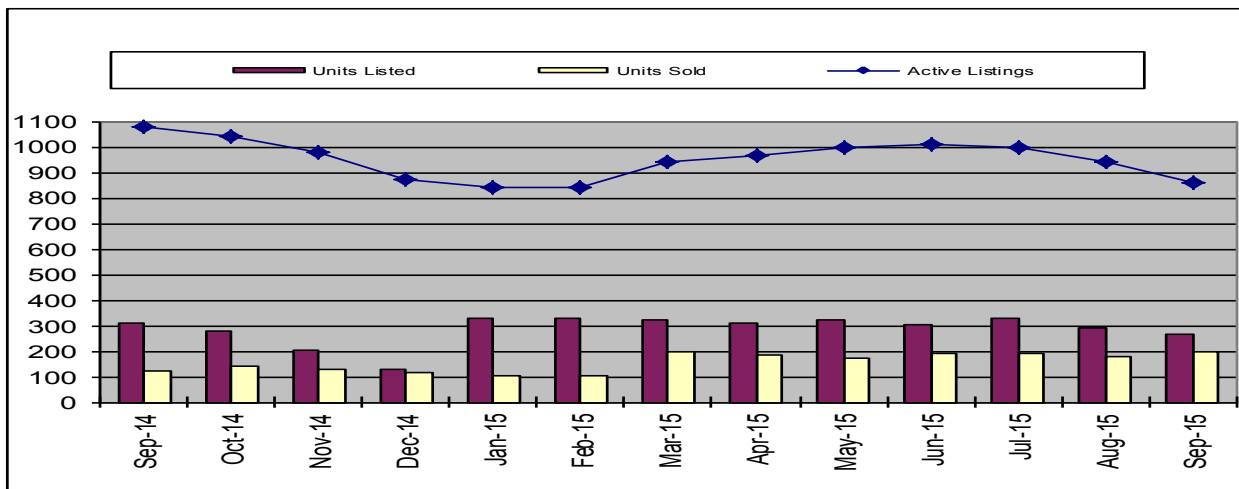
## Richmond Detached Home Sales to Listings



## Richmond Attached Home Sales to Listings



## Richmond Apartment / Condo Home Sales to Listings



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## Residential Average Sale Prices - January 1977 to September 2015

