

Competition Continues to Drive Metro Vancouver's Housing Market

Metro Vancouver home buyers spent the summer months searching for their next home. Between June and August, home sales were between 25 and 30 per cent above the ten-year sales average.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Metro Vancouver reached 3,362 on the Multiple Listing Service® (MLS®) in August 2015. This represents a 21.3 per cent increase compared to the 2,771 sales recorded in August 2014, and a decrease of 15.5 per cent compared to the 3,978 sales in July 2015.

Last month's sales were 27.9 per cent above the 10-year sales average for the month.

"There was no summer lull in our market this year. Home buyers have been working with their REALTORS® throughout the summer months," Darcy McLeod, REBGV president said. "They're motivated, but they're competing for a smaller supply of homes for sale than is typical for this time of year — that's the dynamic driving our market right now."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 4,281 in August. This represents an 8.7 per cent increase compared to the 3,940 new listings reported in August 2014.

The total number of properties currently listed for sale on the region's MLS® is 10,897, a 26.2 per cent decline compared to August 2014 and a 5.3 per cent decline compared to July 2015.

"Those who have a sound buying strategy and an understanding of current

price trends are having the most success in today's market," McLeod said.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$708,500. This represents a 12 per cent increase compared to August 2014.

The sales-to-active-listings ratio in August was 30.9 per cent. This is the sixth consecutive month that this ratio has been above 30 per cent in Metro Vancouver.

Sales of detached properties in August 2015 reached 1,290, an increase of 11.4 per cent from the 1,158 detached sales recorded in August 2014, and a 22.6 per cent increase from the 1,052 units sold in August 2013. The benchmark price for a detached property in Metro Vancouver increased 17.5 per cent from August 2014 to \$1,159,600.

Sales of apartment properties reached 1,494 in August 2015, an increase of 32.7 per cent compared to the 1,126 sales in August 2014, and an increase of 46.8 per cent compared to the 1,018 sales in August 2013. The benchmark price of an apartment property increased 6.3 per cent from August 2014 to \$405,400.

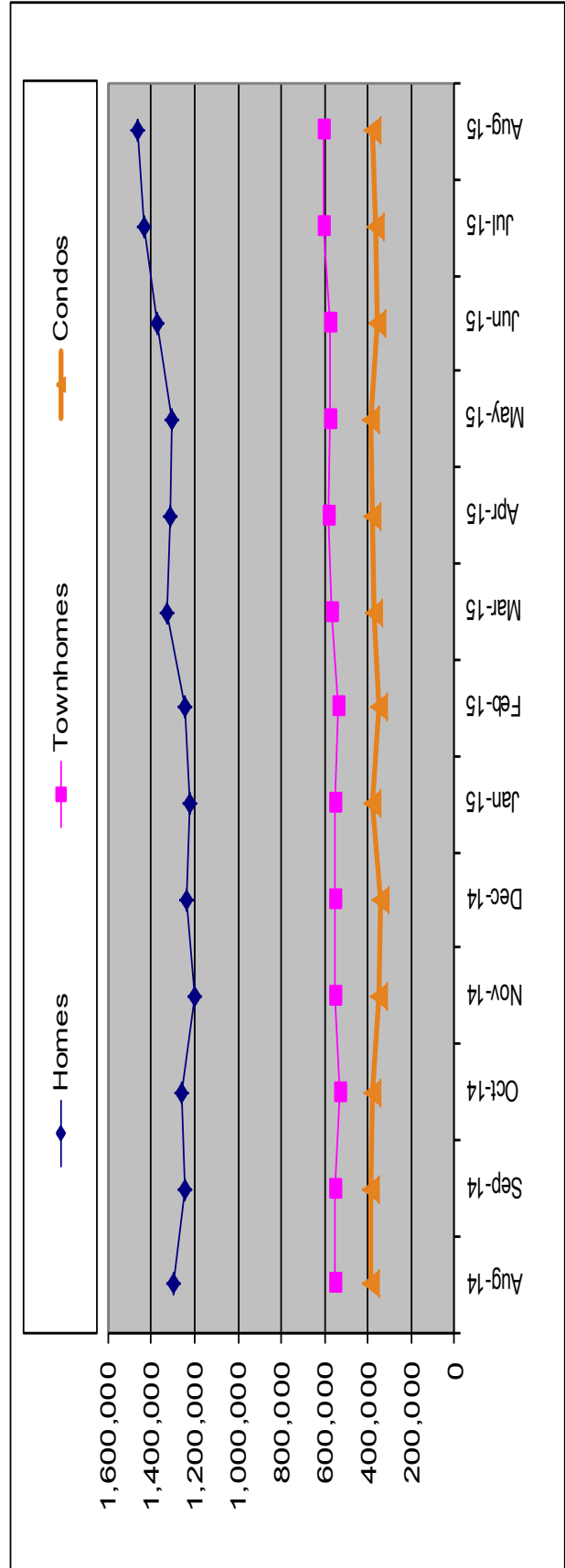
Attached property sales in August 2015 totalled 578, an increase of 18.7 per cent compared to the 487 sales in August 2014, and a 30.2 per cent increase from the 444 attached properties sold in August 2013. The benchmark price of an attached unit increased 7.3 per cent between August 2014 and 2015 to \$511,500.

*Source: Real Estate Board of Greater Vancouver
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Richmond Home Sales by Units					
Last Month Number of Homes Sold Compared to the Month Before And The Same Month Last Year					
				% Change	% Change
	Aug 2015	July 2015	Aug 2014	Aug/15 to July/15	Aug/15 to Aug/14
Detached Homes	181	218	132	-16.97%	37.12%
Townhomes	94	132	110	-28.79%	-14.55%
Apartment / Condo	178	188	121	-5.32%	47.11%
TOTAL	453	538	363	-15.80%	24.79%

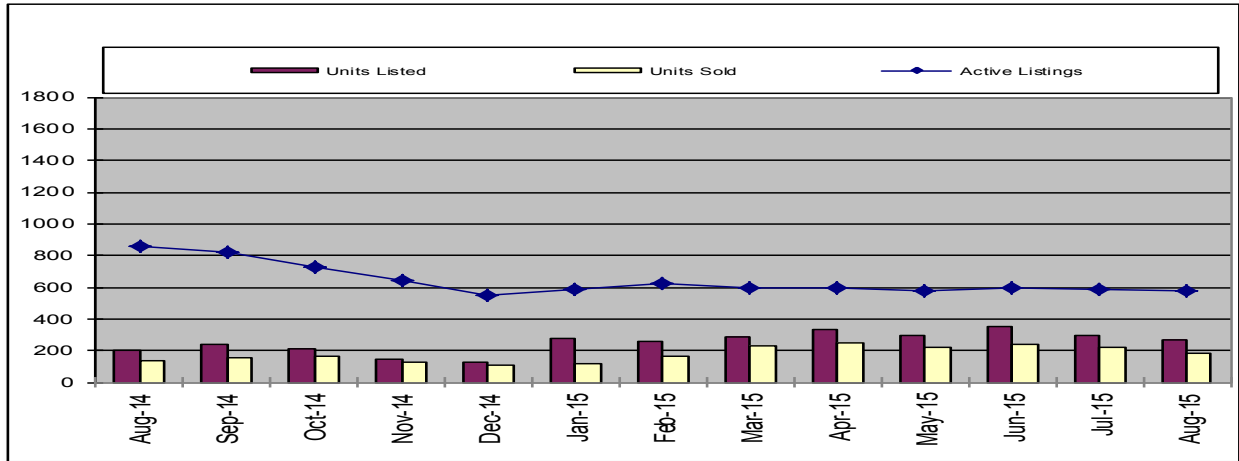
Richmond Sales				
January 1, 2015 to Aug 31, 2015				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	0	1	7	8
100,000 - 199,999	0	0	100	100
200,000 - 299,999	0	13	344	357
300,000 - 399,999	0	57	438	495
400,000 - 499,999	0	161	276	437
500,000 - 599,999	4	328	108	440
600,000 - 699,999	21	211	39	271
700,000 - 799,999	63	92	18	173
800,000 - 899,999	173	24	4	201
900,000 - 999,999	205	13	8	226
1,000,000 - 1,099,999	178	3	3	184
1,100,000 - 1,199,999	169	3	2	174
1,200,000 - 1,299,999	129	0	0	129
1,300,000 - 1,399,999	110	1	3	114
1,400,000 - 1,499,999	99	0	0	99
1,500,000 - 1,599,999	73	0	0	73
1,600,000 - 1,699,999	77	0	0	77
1,700,000 - 1,799,999	61	0	0	61
1,800,000 - 1,899,999	53	0	1	54
1,900,000 - 1,999,999	39	0	0	39
2,000,000 - 2,099,999	33	0	0	33
2,100,000 - 2,199,999	22	0	0	22
2,200,000 - 2,299,999	21	0	0	21
2,300,000 - 2,399,999	21	0	1	22
2,400,000 - 2,499,999	15	0	0	15
2,500,000 - 2,599,999	9	0	0	9
2,600,000 - 2,699,999	10	0	0	10
2,700,000 - 2,799,999	6	0	0	6
2,800,000 - 2,899,999	12	0	0	12
2,900,000 - 2,999,999	3	0	0	3
3,000,000 +	15	0	0	15
Total	1,621	907	1,352	3,880

Richmond Average Price Graph From August 2014 to August 2015

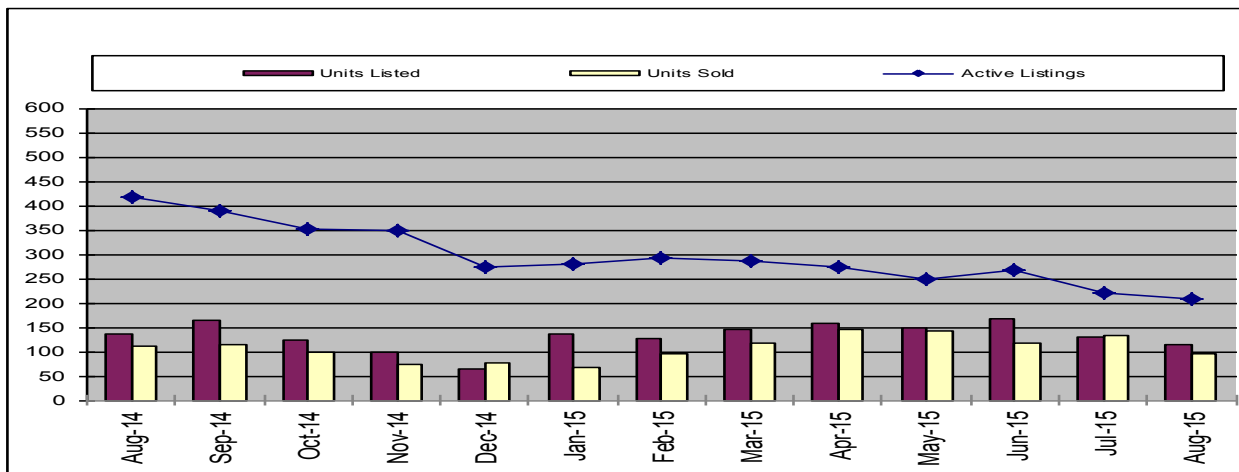


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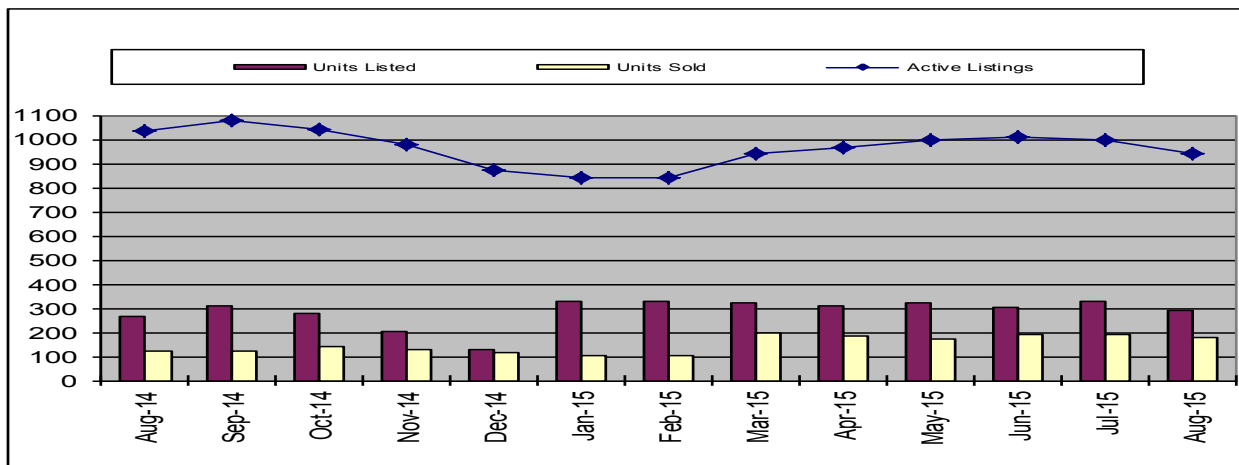
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings



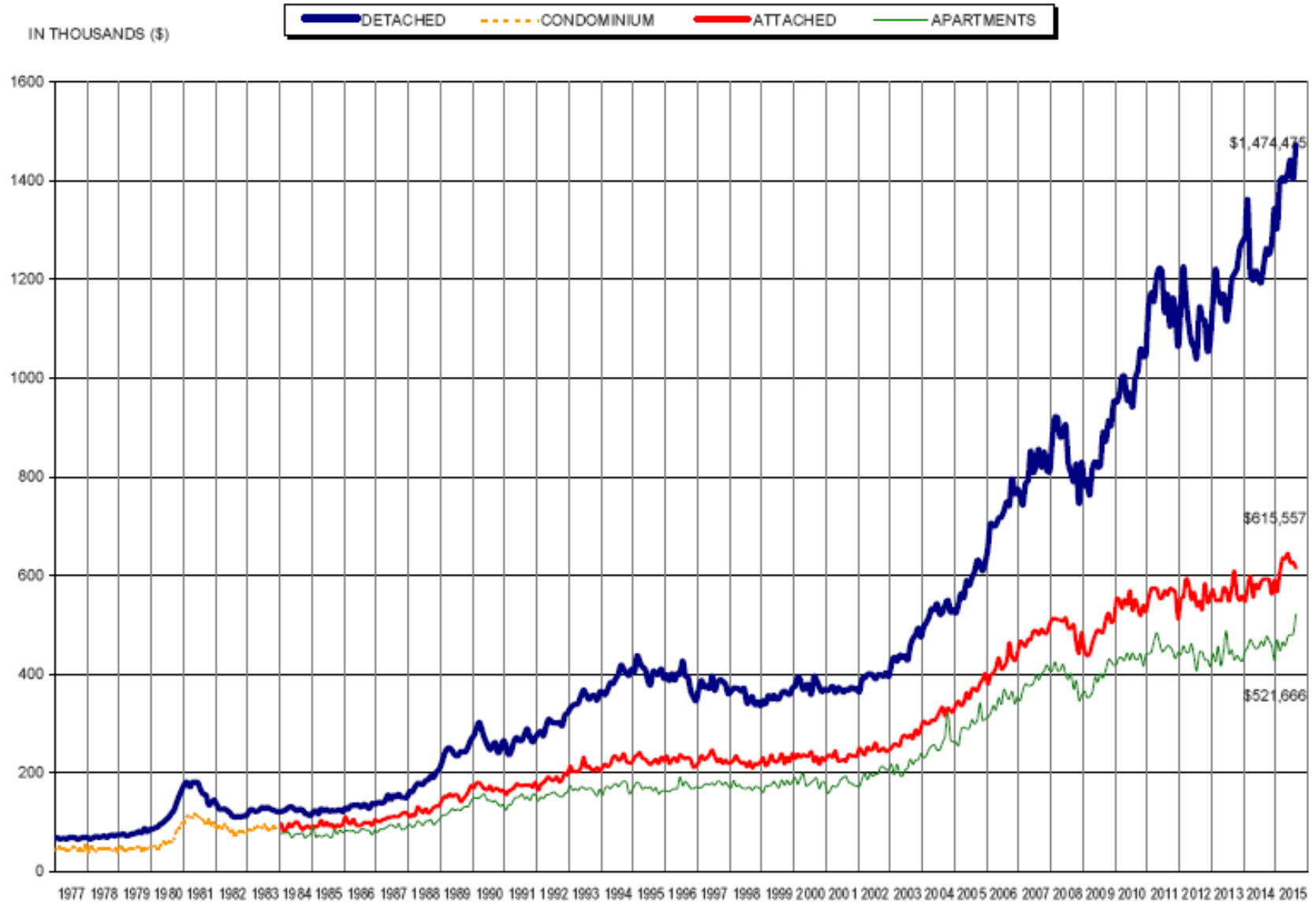
Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to August 2015



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

