

Metro Vancouver home buyers out in force in March

Demand continued to rise across Metro Vancouver's housing market in March.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 4,060 on the Multiple Listing Service® (MLS®) in March 2015. This represents a 53.7 per cent increase compared to the 2,641 sales recorded in March 2014, and a 32.6 per cent increase compared to the 3,061 sales in February 2015.

Last month's sales were 26.8 per cent above the 10-year sales average for the month.

"We're seeing strong competition amongst home buyers today. This is leading to more multiple offer situations and some upward pressure on home prices," Darcy McLeod, REBGV president said. "For sellers, this means that it's taking less time, on average, for your home to sell if you have it priced correctly for today's market."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 5,968 in March. This represents a 13 per cent increase compared to the 5,281 new listings reported in March 2014.

Last month's new listing count was 4.7 per cent higher than the region's 10-year new listing average for the month.

The total number of properties currently listed for sale on the REBGV MLS® is 12,376, a 14.5 per cent decline compared to March 2014 and a 4 per cent

increase compared to February 2015.

"The number of homes for sale today is below what's typical for this time of year," McLeod said. "If you've been considering putting your property on the market, these market conditions indicate that now may be a good time to list."

The sales-to-active-listings ratio in March was 32.8 per cent. This is the highest that this ratio has been in Metro Vancouver since July 2007.

Sales of detached properties in March 2015 reached 1,711, an increase of 53.3 per cent from the 1,116 detached sales recorded in March 2014, and an 83.4 per cent increase from the 933 units sold in March 2013. The benchmark price for a detached property in Metro Vancouver increased 11.2 per cent from March 2014 to \$1,052,800.

Sales of apartment properties reached 1,627 in March 2015, an increase of 47.1 per cent compared to the 1,106 sales in March 2014, and an increase of 65.7 per cent compared to the 982 sales in March 2013. The benchmark price of an apartment property increased 3.3 per cent from March 2014 to \$390,200.

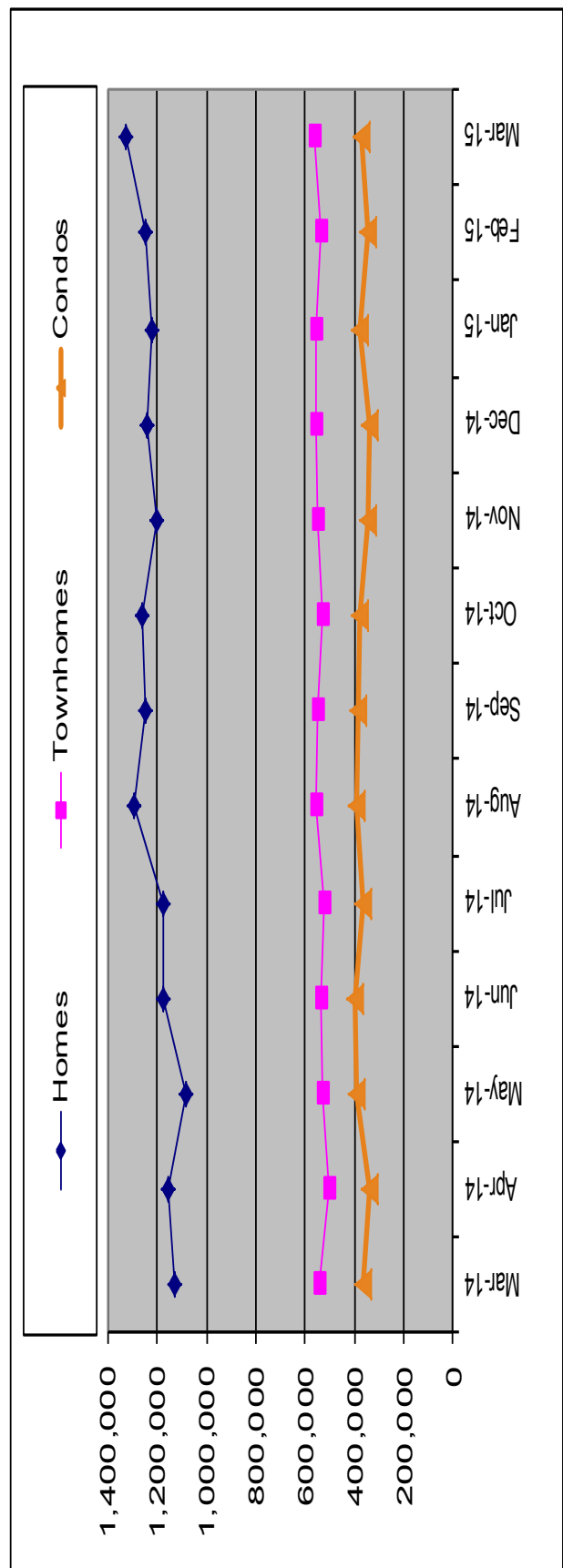
Attached property sales in March 2015 totalled 722, an increase of 72.3 per cent compared to the 419 sales in March 2014, and a 67.1 per cent increase from the 432 attached properties sold in March 2013. The benchmark price of an attached unit increased 4.9 per cent between March 2014 and 2015 to \$484,900.

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	
	Mar 2015	Feb 2015	Mar 2014	Mar /15 to Feb /15	Mar/15 to Mar/14
Detached Homes	229	164	135	39.63%	69.63%
Townhomes	117	94	75	24.47%	56.00%
Apartment / Condo	195	138	119	41.30%	63.87%
TOTAL	541	396	329	36.62%	64.44%

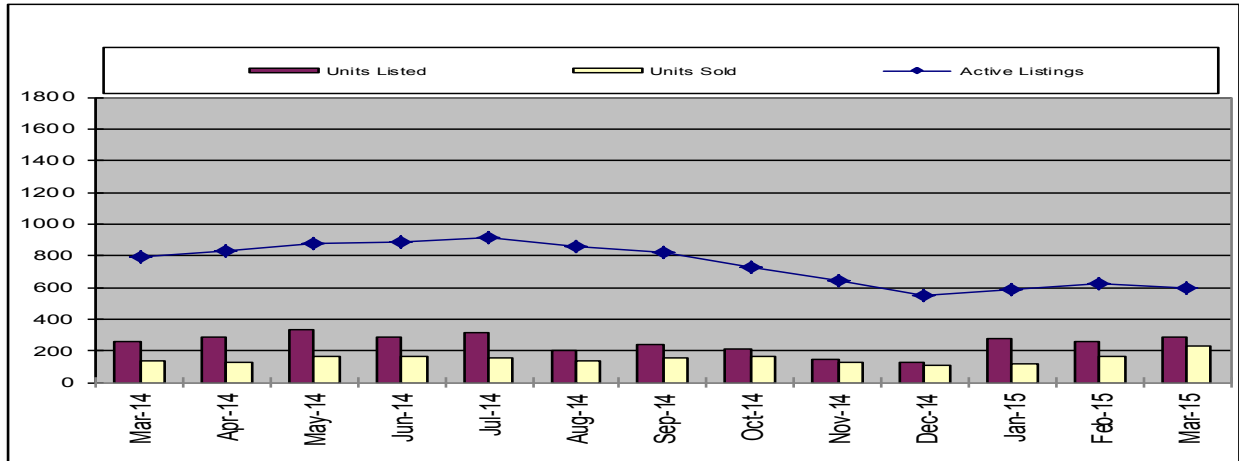
Richmond Sales				
January 1, 2015 to March 31, 2015				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	0	1	1	2
100,000 - 199,999	0	0	29	29
200,000 - 299,999	0	7	118	125
300,000 - 399,999	0	23	150	173
400,000 - 499,999	0	43	87	130
500,000 - 599,999	4	118	28	150
600,000 - 699,999	8	57	11	76
700,000 - 799,999	24	20	7	51
800,000 - 899,999	76	5	0	81
900,000 - 999,999	77	1	1	79
1,000,000 - 1,099,999	65	0	1	66
1,100,000 - 1,199,999	37	2	1	40
1,200,000 - 1,299,999	41	0	0	41
1,300,000 - 1,399,999	25	0	0	25
1,400,000 - 1,499,999	24	0	0	24
1,500,000 - 1,599,999	22	0	0	22
1,600,000 - 1,699,999	24	0	0	24
1,700,000 - 1,799,999	14	0	0	14
1,800,000 - 1,899,999	9	0	0	9
1,900,000 - 1,999,999	13	0	0	13
2,000,000 - 2,099,999	7	0	0	7
2,100,000 - 2,199,999	6	0	0	6
2,200,000 - 2,299,999	9	0	0	9
2,300,000 - 2,399,999	10	0	1	11
2,400,000 - 2,499,999	2	0	0	2
2,500,000 - 2,599,999	5	0	0	5
2,600,000 - 2,699,999	5	0	0	5
2,700,000 - 2,799,999	0	0	0	0
2,800,000 - 2,899,999	3	0	0	3
2,900,000 - 2,999,999	1	0	0	1
3,000,000 +	2	0	0	2
Total	513	277	435	1,225

Richmond Average Price Graph From March 2014 to March 2015

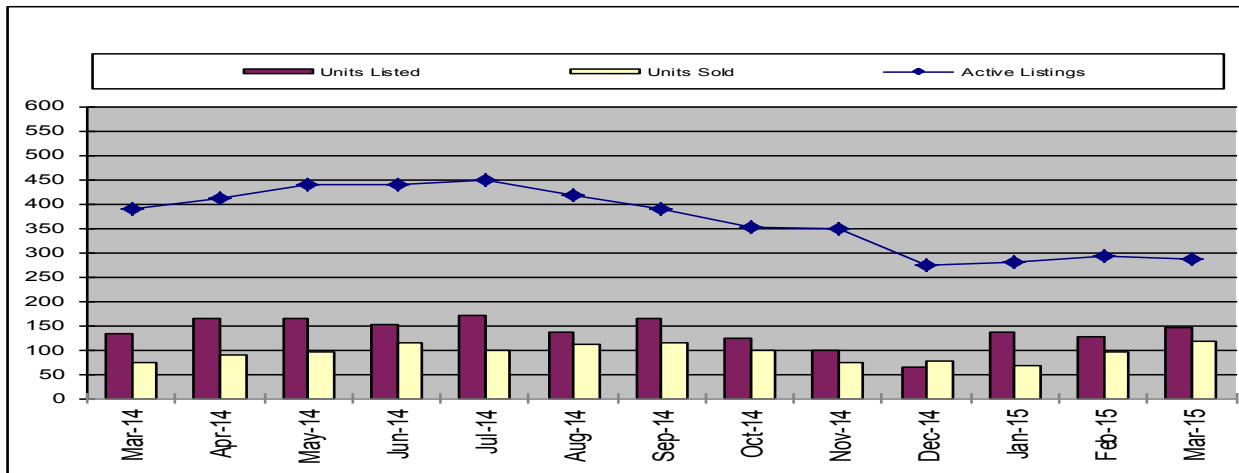


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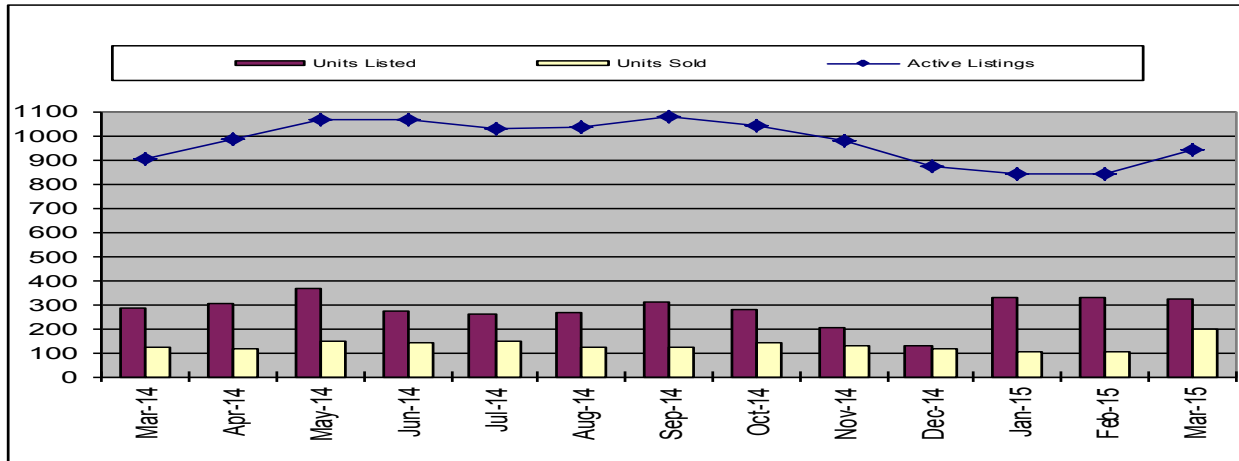
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings



Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to March 2015

