

# March sales set an all-time record

Metro Vancouver home sales eclipsed 5,000 in March for the first time on record.

Residential property sales in the region totalled 5,173 in March 2016, an increase of 27.4 per cent from the 4,060 sales recorded in March 2015 and an increase of 24 per cent compared to February 2016 when 4,172 homes sold.

Last month's sales were 56 per cent above the 10-year sales average for the month.

"March was the highest selling month the REBGV has ever recorded," Dan Morrison, REBGV president said. "Today's demand is broad based. Home buyers are active in neighbourhoods across our region."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 6,278 in March 2016. This represents an increase of 5.2 per cent compared to the 5,968 units listed in March 2015 and an 8 per cent increase compared to February 2016 when 5,812 properties were listed.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 7,358, a 40.5 per cent decline compared to March 2015 (12,376) and a 0.8 per cent increase compared to February 2016 (7,299).

"Strong job and economic growth in our province, positive net migration and low

interest rates are helping to drive this activity," Morrison said.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$815,000. This represents a 23.2 per cent increase compared to March 2015.

Sales of detached properties in March 2016 reached 2,135, an increase of 24.8 per cent from the 1,711 detached sales recorded in March 2015. The benchmark price for detached properties increased 27.4 per cent from March 2015 to \$1,342,500.

Sales of apartment properties reached 2,252 in March 2016, an increase of 38.4 per cent compared to the 1,627 sales in March 2015. The benchmark price of an apartment property increased 18.8 per cent from March 2015 to \$462,800.

Attached property sales in March 2016 totalled 786, an increase of 8.9 per cent compared to the 722 sales in March 2015. The benchmark price of an attached unit increased 20.1 per cent from March 2015 to \$589,100.

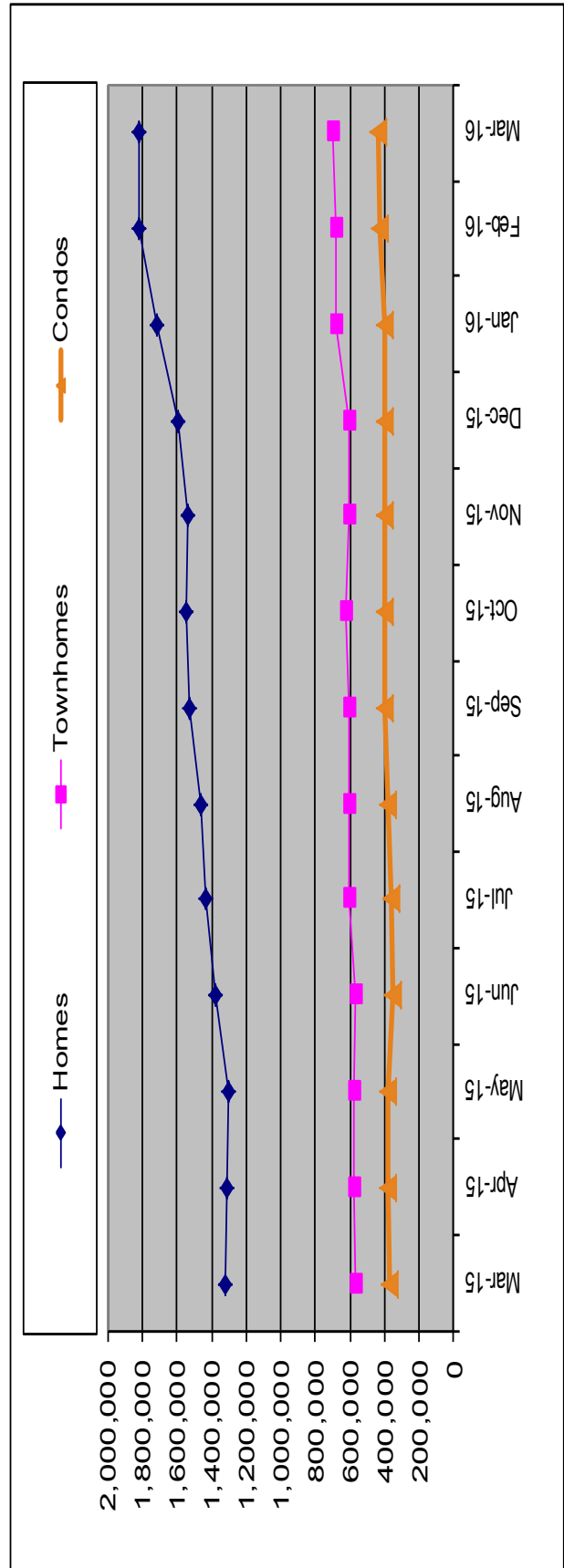
**Source: Real Estate Board of Greater Vancouver**

**Contact Michael Cowling at 604-241-7653 or [info@michaelcowling.com](mailto:info@michaelcowling.com) 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
	Mar 2016	Feb 2016	Mar 2015	Mar/16 to Feb/16	Mar/16 to Mar/15
Detached Homes	254	204	229	24.51%	10.92%
Townhomes	133	100	117	33.00%	13.68%
Apartment / Condo	274	223	195	22.87%	40.51%
TOTAL	661	527	541	25.43%	22.18%

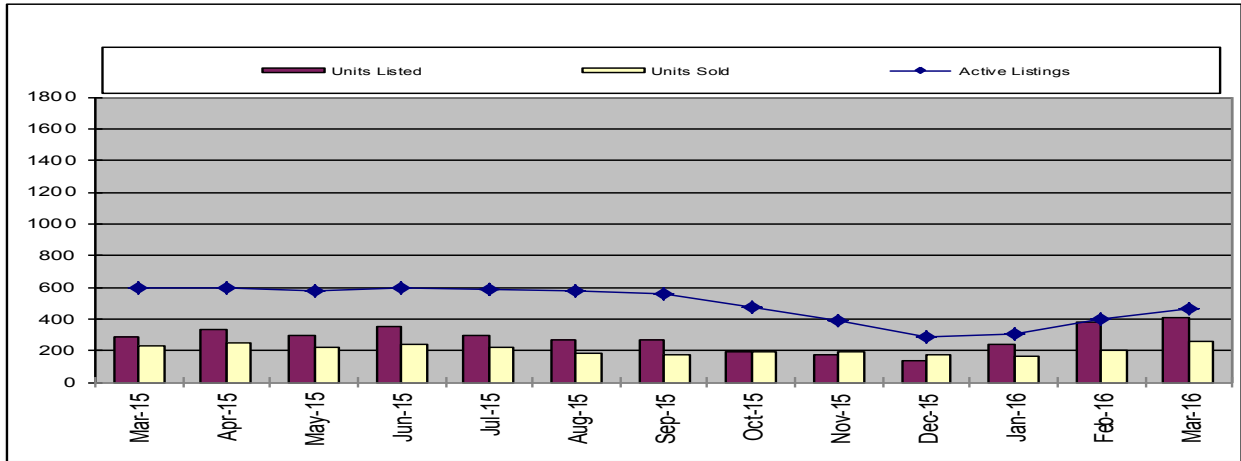
Richmond Sales				
January 1, 2016 to March 31, 2016				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	1	0	0	1
100,000 - 199,999	2	0	38	40
200,000 - 299,999	1	8	106	115
300,000 - 399,999	0	6	175	181
400,000 - 499,999	0	21	155	176
500,000 - 599,999	0	55	100	155
600,000 - 699,999	0	80	55	135
700,000 - 799,999	3	70	16	89
800,000 - 899,999	6	32	4	42
900,000 - 999,999	11	19	2	32
1,000,000 - 1,099,999	15	8	0	23
1,100,000 - 1,199,999	39	8	1	48
1,200,000 - 1,299,999	62	2	0	64
1,300,000 - 1,399,999	62	0	0	62
1,400,000 - 1,499,999	46	0	1	47
1,500,000 - 1,599,999	48	0	1	49
1,600,000 - 1,699,999	40	0	1	41
1,700,000 - 1,799,999	52	0	0	52
1,800,000 - 1,899,999	32	0	0	32
1,900,000 - 1,999,999	33	0	1	34
2,000,000 - 2,099,999	17	0	0	17
2,100,000 - 2,199,999	15	0	0	15
2,200,000 - 2,299,999	17	0	0	17
2,300,000 - 2,399,999	23	0	0	23
2,400,000 - 2,499,999	15	0	0	15
2,500,000 - 2,599,999	19	0	0	19
2,600,000 - 2,699,999	11	0	0	11
2,700,000 - 2,799,999	11	0	0	11
2,800,000 - 2,899,999	5	0	0	5
2,900,000 - 2,999,999	8	0	0	8
3,000,000 +	31	0	0	31
<b>Total</b>	<b>625</b>	<b>309</b>	<b>656</b>	<b>1,590</b>

Richmond Average Price Graph From March 2015 to March 2016

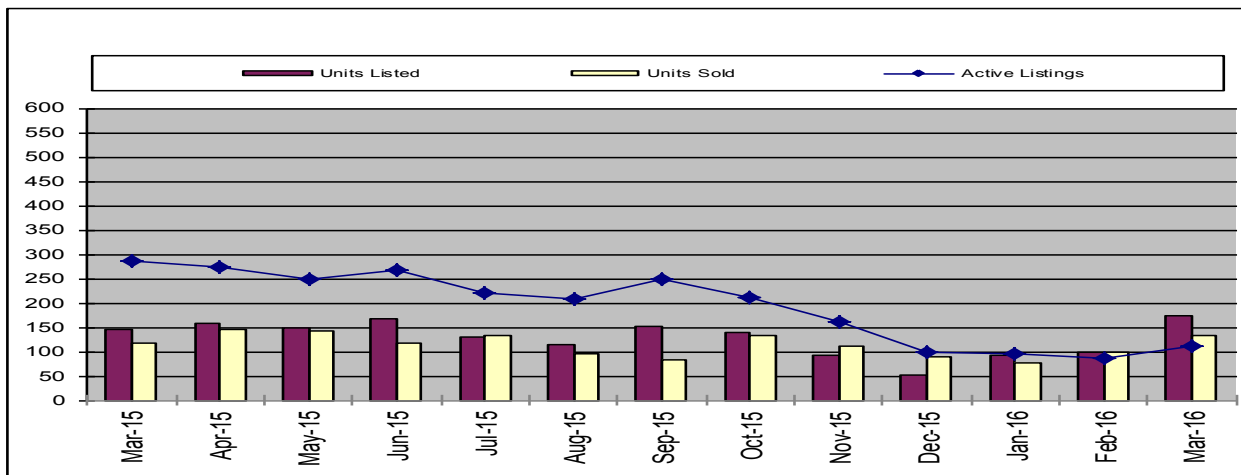


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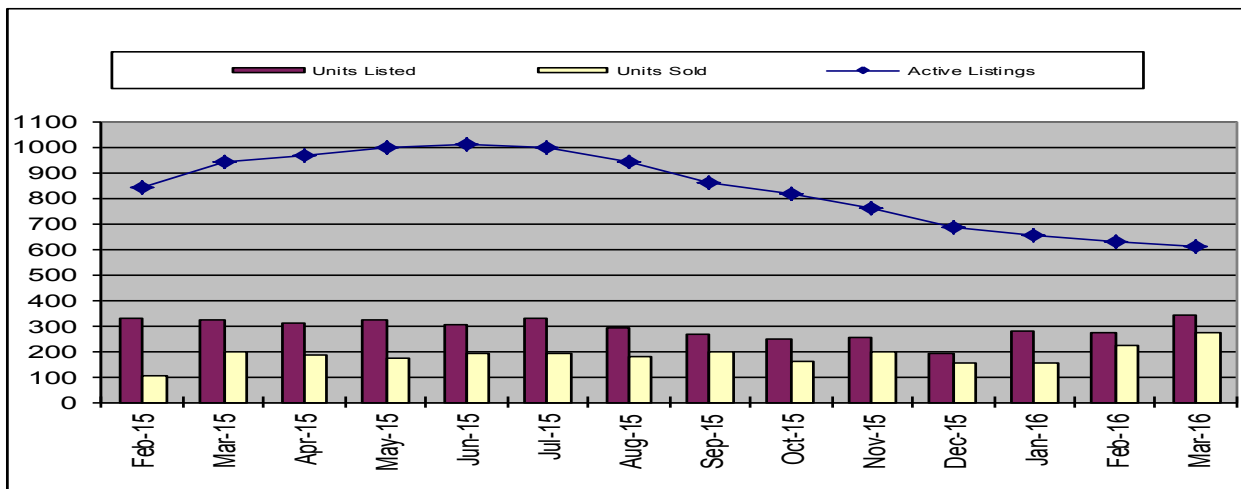
## Richmond Detached Home Sales to Listings



## Richmond Attached Home Sales to Listings

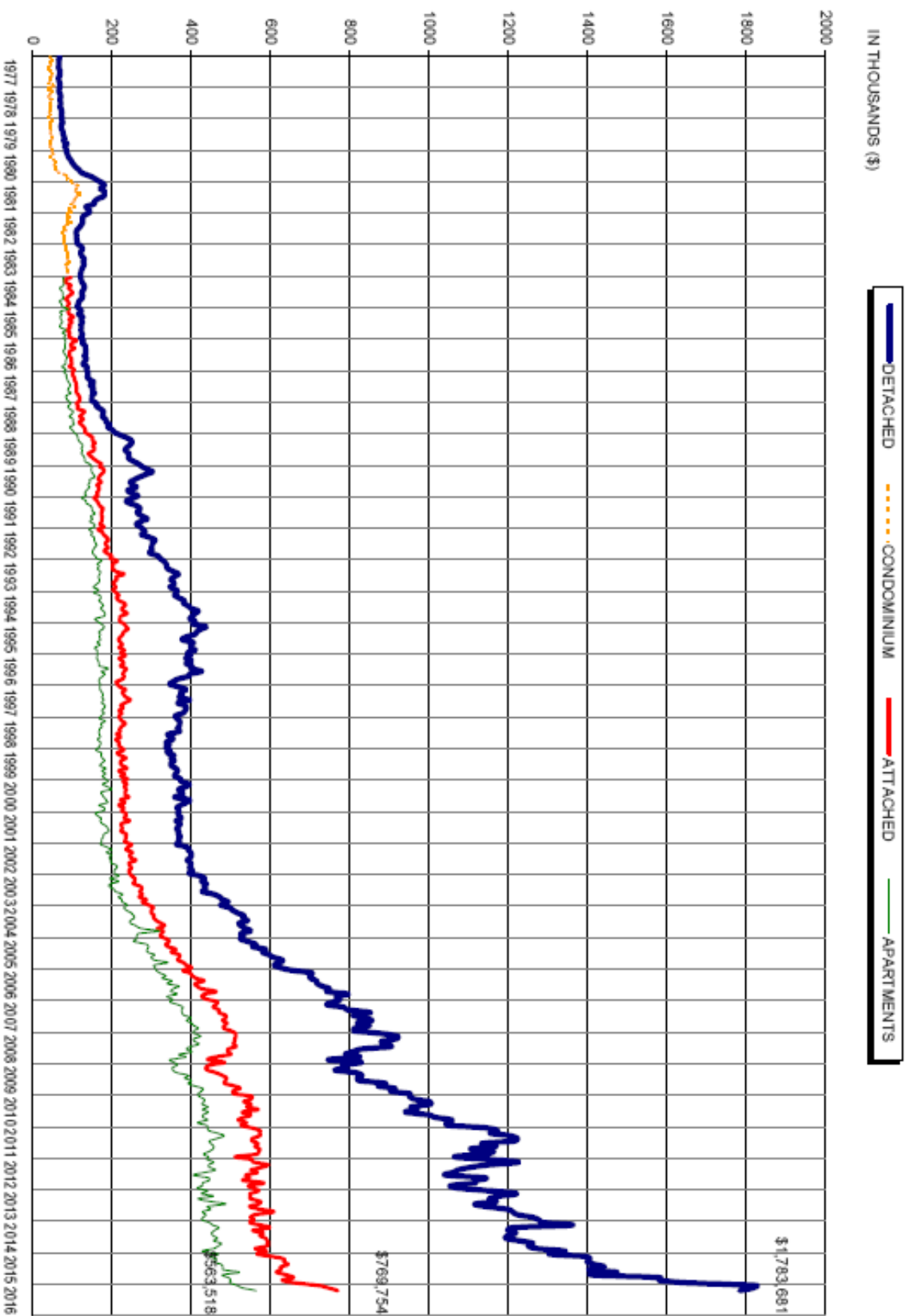


## Richmond Apartment / Condo Home Sales to Listings



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## Residential Average Sale Prices - January 1977 to March 2016



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