

Housing Demand Remains Strong Despite Diminishing Supply

Home sales reached near record levels in November even as home listings began the traditional year-end decline.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Metro Vancouver reached 3,524 on the Multiple Listing Service® (MLS®) in November 2015. This represents a 40.1 per cent increase compared to the 2,516 sales recorded in November 2014, and a 3.3 per cent decrease compared to the 3,646 sales in October 2015.

Last month's sales were 46.2 per cent above the 10-year sales average for the month and rank as the second highest November on record for residential property sales.

"November is typically one of the quietest months of the year in our housing market, but not this year," Darcy McLeod, REBGV president said. "The ratio of sales to home's available for sale reached 44 per cent in November, which is the highest it's been in our market in nine years."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 3,392 in November. This represents a 12.5 per cent increase compared to the 3,016 new listings reported in November 2014.

The total number of properties listed for sale on the real estate board's MLS® is 8,096, a 35 per cent decline compared to November 2014 and a 15.4 per cent decline compared to October 2015.

"Demand remains strong and there are housing options at different price points throughout the region," McLeod said. "It's important to work with your REALTOR® to understand your options before you embark on your home buying journey."

The MLS® Home Price Index composite benchmark price for all residential properties in

Metro Vancouver is currently \$752,500. This represents a 17.8 per cent increase compared to November 2014.

The sales-to-active-listings ratio in November was 43.5 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 November 2015 reached 1,335, an increase of 31.9 per cent from the 1,012 detached sales recorded in November 2014, and a 44.2 per cent increase from the 926 units sold in November 2013. The benchmark price for a detached property in Metro Vancouver increased 22.6 per cent from November 2014 to \$1,226,300.

Sales of apartment properties reached 1,553 in November 2015, an increase of 47.6 per cent compared to the 1,052 sales in November 2014, and an increase of 60.3 per cent compared to the 969 sales in November 2013. The benchmark price of an apartment property increased 14 per cent from November 2014 to \$435,000.

Attached property sales in November 2015 totalled 636, an increase of 40.7 per cent compared to the 452 sales in November 2014, and a 49.3 per cent increase from the 426 attached properties sold in November 2013. The benchmark price of an attached unit increased 11.3 per cent between November 2014 and 2015 to \$536,600.

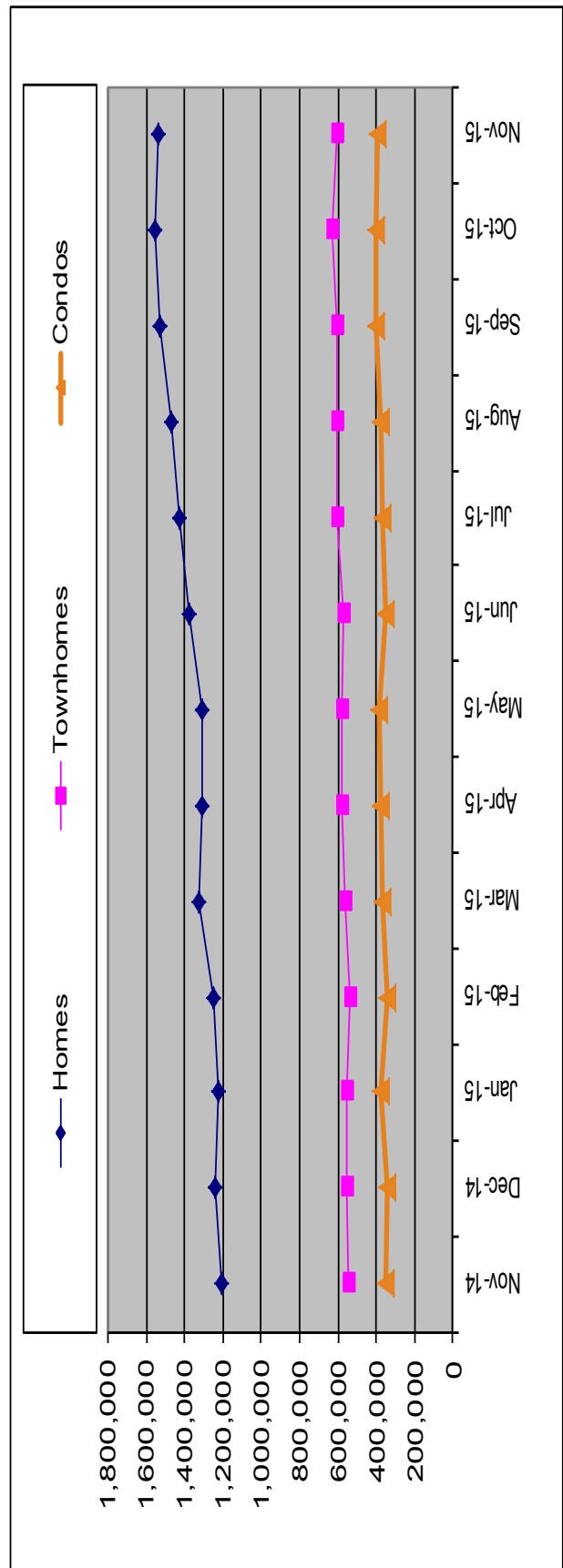
Source: Real Estate Board of Greater Vancouver

Contact Michael Cowling at 604-241-7653 or 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
	Nov 2015	Oct 2015	Nov 2014	Nov/15 to Oct/15	Nov/15 to Nov/14
Detached Homes	192	194	129	-1.03%	48.84%
Townhomes	110	132	73	-16.67%	50.68%
Apartment / Condo	198	161	126	22.98%	57.14%
TOTAL	500	487	328	2.67%	52.44%

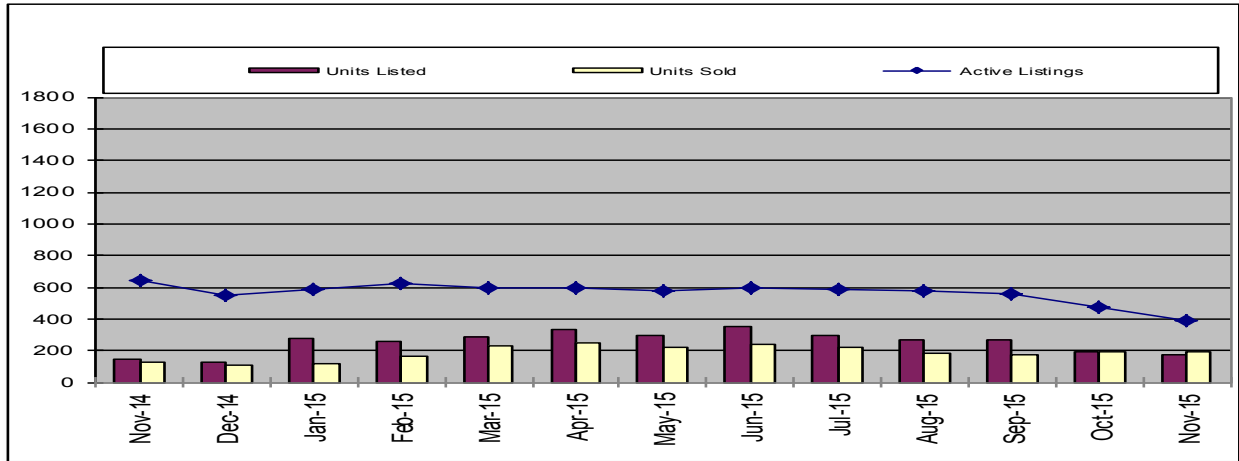
Richmond Sales				
January 1, 2015 to November 30, 2015				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	0	1	8	9
100,000 - 199,999	1	1	141	143
200,000 - 299,999	0	17	453	470
300,000 - 399,999	0	69	601	670
400,000 - 499,999	0	204	393	597
500,000 - 599,999	4	422	186	612
600,000 - 699,999	26	314	66	406
700,000 - 799,999	69	125	24	218
800,000 - 899,999	198	51	8	257
900,000 - 999,999	246	15	10	271
1,000,000 - 1,099,999	223	5	4	232
1,100,000 - 1,199,999	230	7	3	240
1,200,000 - 1,299,999	187	0	1	188
1,300,000 - 1,399,999	170	1	4	175
1,400,000 - 1,499,999	138	0	0	138
1,500,000 - 1,599,999	104	0	1	105
1,600,000 - 1,699,999	113	0	1	114
1,700,000 - 1,799,999	82	0	0	82
1,800,000 - 1,899,999	78	0	1	79
1,900,000 - 1,999,999	56	0	0	56
2,000,000 - 2,099,999	48	0	0	48
2,100,000 - 2,199,999	29	0	0	29
2,200,000 - 2,299,999	34	0	0	34
2,300,000 - 2,399,999	30	0	1	31
2,400,000 - 2,499,999	21	0	0	21
2,500,000 - 2,599,999	17	0	0	17
2,600,000 - 2,699,999	16	0	0	16
2,700,000 - 2,799,999	11	0	0	11
2,800,000 - 2,899,999	18	0	0	18
2,900,000 - 2,999,999	5	0	0	5
3,000,000 +	34	0	0	34
Total	2,188	1,232	1,906	5,326

Richmond Average Price Graph From November 2014 to November 2015

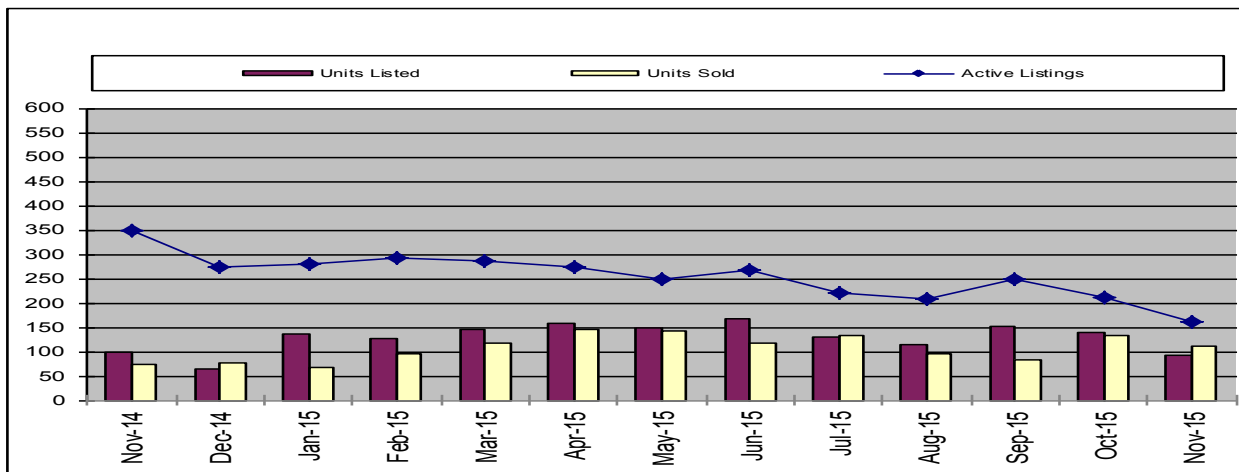


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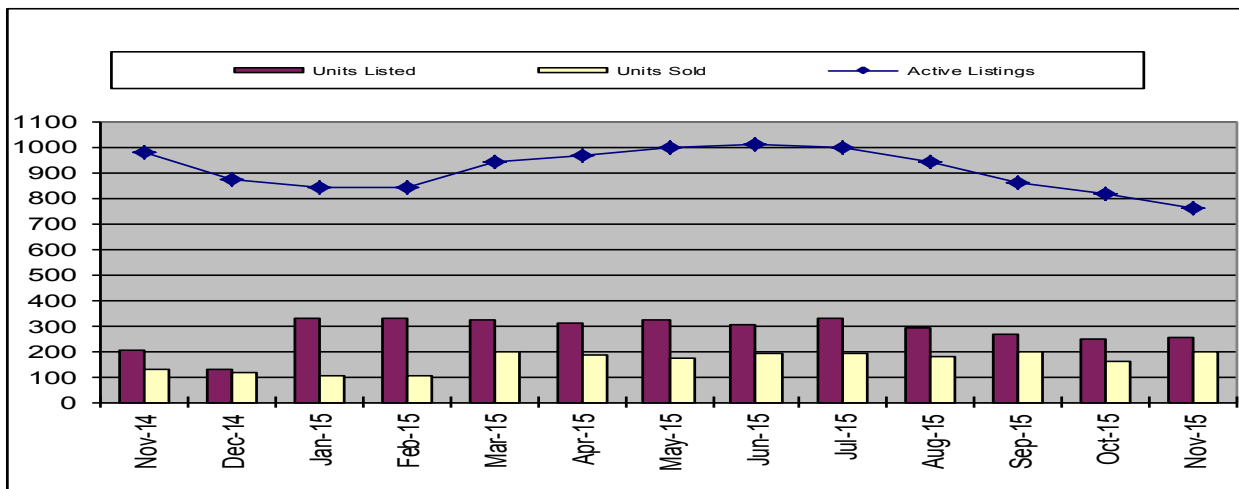
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings

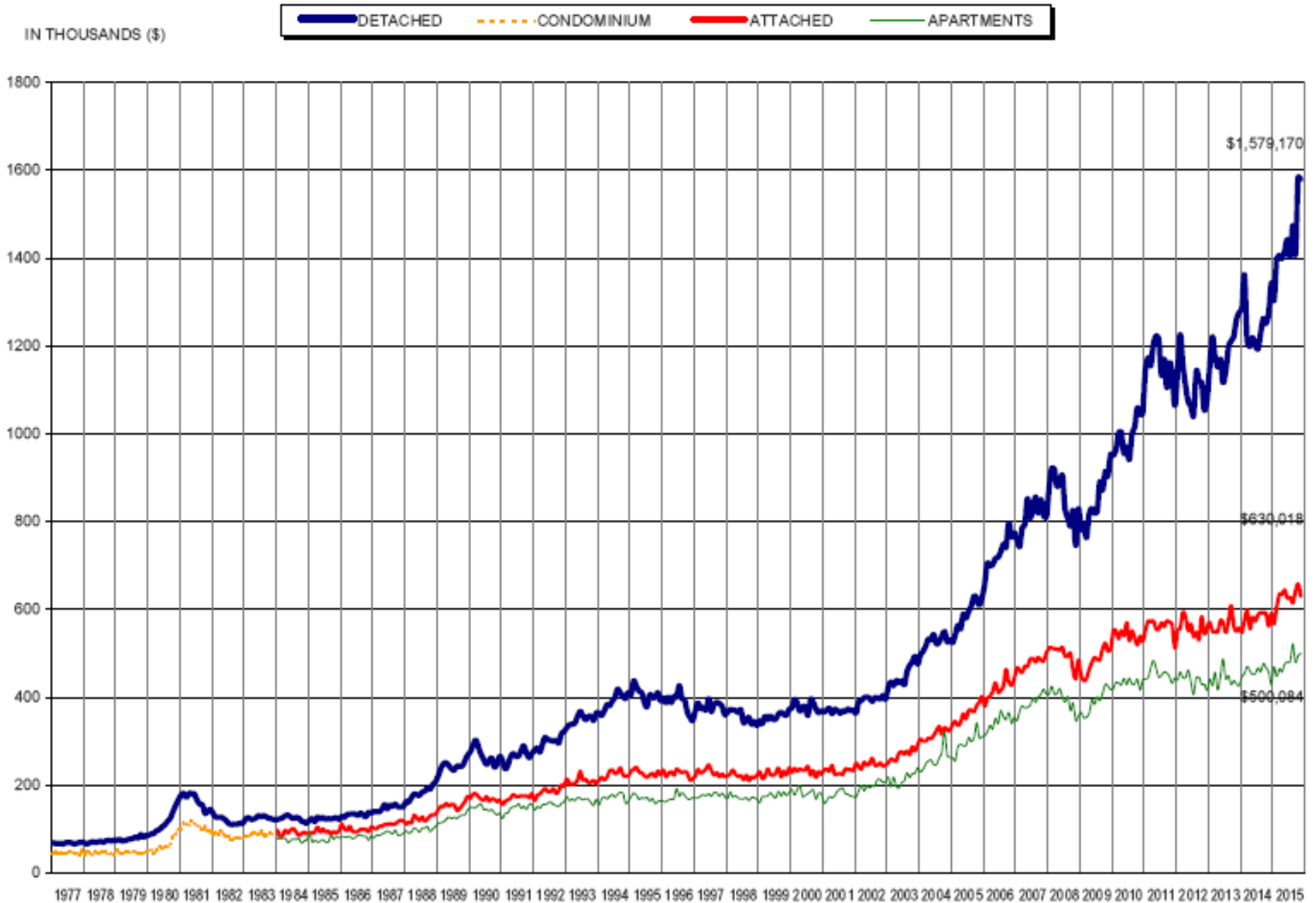


Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to November 2015



NOTE: From 1977 - 1984 condominium sales were not reported into attached & apartment