

Highest selling April on record for Metro Vancouver

Residential property sales in the region totalled 4,781 in April 2016, an increase of 14.4 per cent from the 4,179 sales recorded in April 2015 and a decrease of 7.6 per cent compared to March 2016 when 5,173 homes sold.

April sales were 41.7 per cent above the 10-year sales average for the month.

“Home buyer competition remains intense across the region,” Dan Morrison, REBGV president said. “Whether you’re a home buyer or seller, it’s important to work with your local Realtor to get the information you need and to develop a strategy that will help you navigate today’s market.”

New listings for detached, attached and apartment properties in Metro Vancouver totalled 6,172 in April 2016. This represents an increase of 3.9 per cent compared to the 5,897 units listed in April 2015 and a 2.4 per cent decline compared to March 2016 when 6,278 properties were listed.

"While we're seeing more homes listed for sale in recent months, supply is still chasing this unprecedented surge of demand in our marketplace," Morrison said.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 7,550, a 38.3 per cent decline compared to April 2015 (12,436) and a 2.6 per cent increase compared to March 2016 (7,358).

The sales-to-active listings ratio for April 2016 is 78 per cent. This is indicative of a seller's market.

Generally, analysts say that downward pressure on home prices occurs when the ratio dips below the 12 per cent mark, while home prices often experience upward pressure when it reaches the 20 to 22 per cent range in a particular community for a sustained period of time.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$844,800. This represents a 25.3 per cent increase compared to April 2015.

Sales of detached properties in April 2016 reached 1,979, an increase of 9 per cent from the 1,815 detached sales recorded in April 2015. The benchmark price for detached properties increased 30.1 per cent from April 2015 to \$1,403,200.

Sales of apartment properties reached 2,107 in April 2016, an increase of 33.4 per cent compared to the 1,579 sales in April 2015. The benchmark price of an apartment property increased 20.6 per cent from April 2015 to \$475,000.

Attached property sales in April 2016 totalled 695, a decrease of 11.5 per cent compared to the 785 sales in April 2015. The benchmark price of an attached unit increased 22.1 per cent from April 2015 to \$608,600.

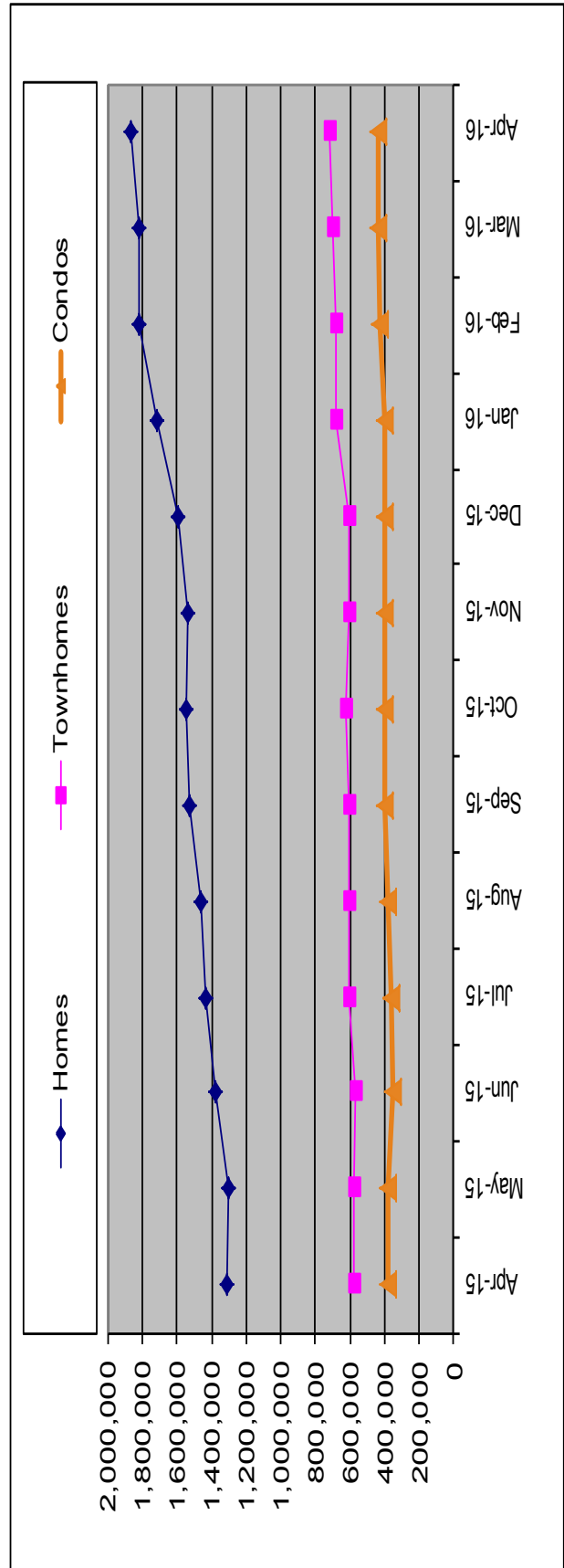
Source: Real Estate Board of Greater Vancouver

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
	Apr 2016	Mar 2016	Apr 2015	Apr/16 to Mar/16	Apr/16 to Apr/15
Detached Homes	212	254	253	-16.54%	-16.21%
Townhomes	109	133	144	-18.05%	-24.31%
Apartment / Condo	288	274	187	5.11%	54.01%
TOTAL	609	661	584	-7.87%	4.28%

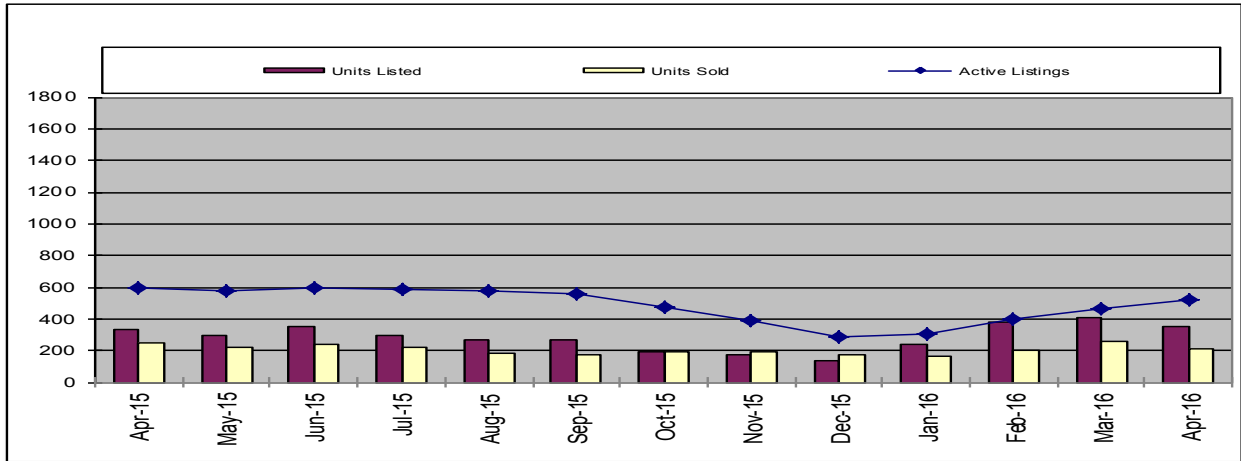
Richmond Sales				
January 1, 2016 to April 30, 2016				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	1	1	0	2
100,000 - 199,999	2	0	49	51
200,000 - 299,999	1	9	151	161
300,000 - 399,999	0	9	249	258
400,000 - 499,999	0	25	233	258
500,000 - 599,999	0	71	146	217
600,000 - 699,999	0	102	76	178
700,000 - 799,999	4	98	22	124
800,000 - 899,999	7	51	8	66
900,000 - 999,999	16	29	3	48
1,000,000 - 1,099,999	18	11	1	30
1,100,000 - 1,199,999	47	10	1	58
1,200,000 - 1,299,999	75	2	0	77
1,300,000 - 1,399,999	85	0	0	85
1,400,000 - 1,499,999	65	0	1	66
1,500,000 - 1,599,999	57	0	1	58
1,600,000 - 1,699,999	53	0	1	54
1,700,000 - 1,799,999	72	0	0	72
1,800,000 - 1,899,999	50	0	0	50
1,900,000 - 1,999,999	47	0	1	48
2,000,000 - 2,099,999	22	0	1	23
2,100,000 - 2,199,999	21	0	0	21
2,200,000 - 2,299,999	27	0	0	27
2,300,000 - 2,399,999	29	0	0	29
2,400,000 - 2,499,999	20	0	0	20
2,500,000 - 2,599,999	23	0	0	23
2,600,000 - 2,699,999	17	0	0	17
2,700,000 - 2,799,999	16	0	0	16
2,800,000 - 2,899,999	9	0	0	9
2,900,000 - 2,999,999	12	0	0	12
3,000,000 +	42	0	0	42
Total	838	418	944	2,200

Richmond Average Price Graph From April 2015 to April 2016

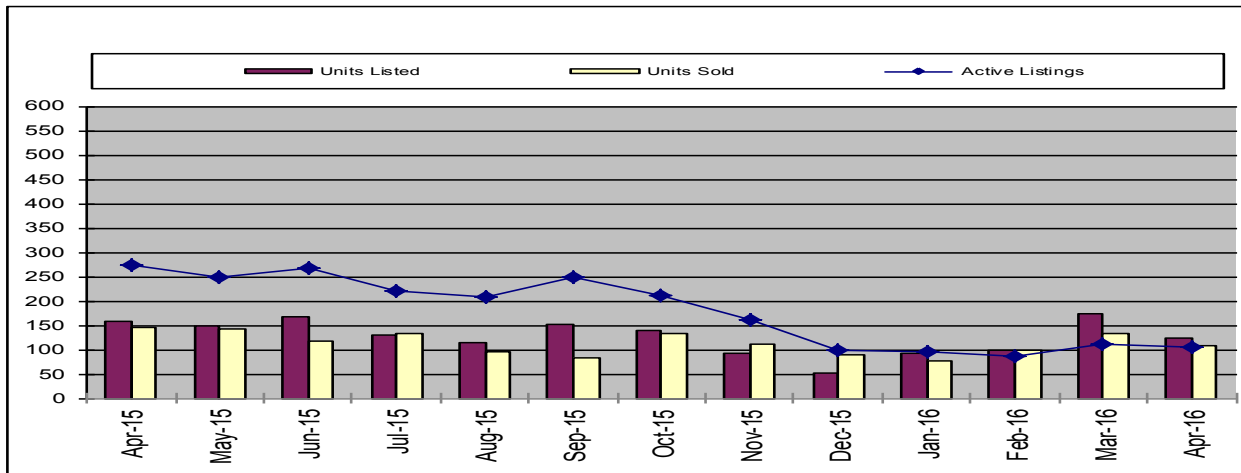


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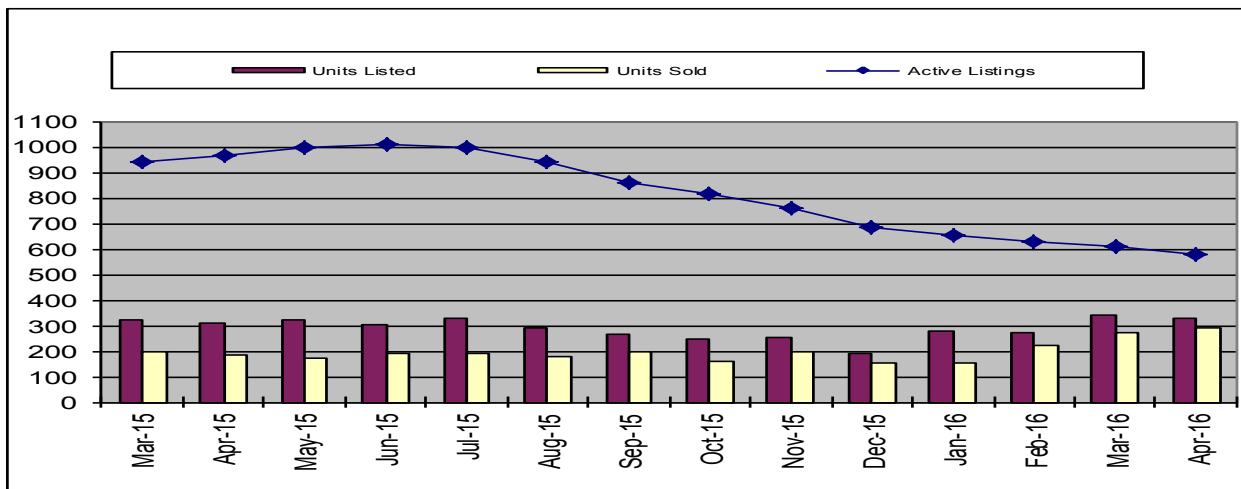
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings

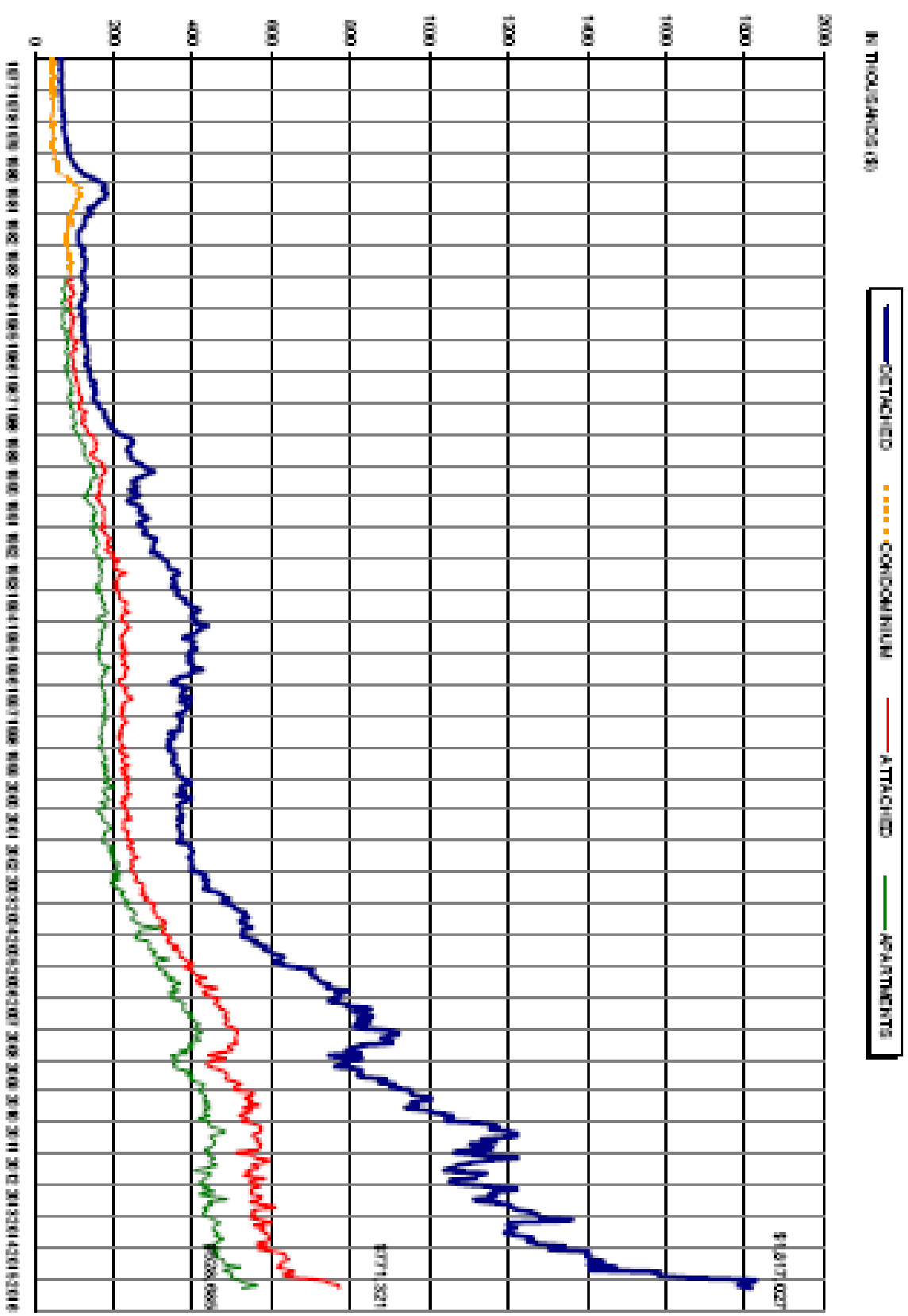


Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to April 2016



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