

## **Demand remains elevated across the Metro Vancouver housing market**

Metro Vancouver homes continue to sell at an unprecedented rate in communities across the region.

Residential property sales on the region's Multiple Listing Service® (MLS®) totalled 4,769 in May 2016, an increase of 17.6 per cent from the 4,056 sales recorded in May 2015 and a decrease of 0.3 per cent compared to April 2016 when 4,781 homes sold. Last month's sales were 35.3 per cent above the 10-year sales average for the month and rank as the highest sales total on record for May.

"Home sellers are becoming more active in recent months, although that activity is being outpaced by home buyer demand today," Dan Morrison, REBGV president said. New listings for detached, attached and apartment properties in Metro Vancouver totalled 6,289 in May 2016. This represents an increase of 11.5 per cent compared to the 5,641 units listed in May 2015 and a 2.6 per cent increase compared to April 2016 when 6,127 properties were listed.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 7,726, a 37.3 per cent decline compared to May 2015 (12,336) and a 2.3 per cent increase compared to April 2016 (7,550).

"Economic and job growth in Metro Vancouver is out performing most regions in the country. This is helping to underpin today's activity," Morrison said. The sales-to-active listings ratio for May 2016 is 61.7 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 \$889,100. This represents a 29.7 per cent increase compared to May 2015. Sales of detached properties in May 2016 reached 1,865, an increase of 8.2 per cent from the 1,723 detached sales recorded in May 2015. The benchmark price for detached properties increased 36.9 per cent from May 2015 to \$1,513,800. Sales of apartment properties reached 2,150 in May 2016, an increase of 34.4 per cent compared to the 1,600 sales in May 2015. The benchmark price of an apartment property increased 22.3 per cent from May 2015 to \$485,000.

Attached property sales in May 2016 totalled 754, an increase of 2.9 per cent compared to the 733 sales in May 2015. The benchmark price of an attached unit increased 24.9 per cent from May 2015 to \$632,400.

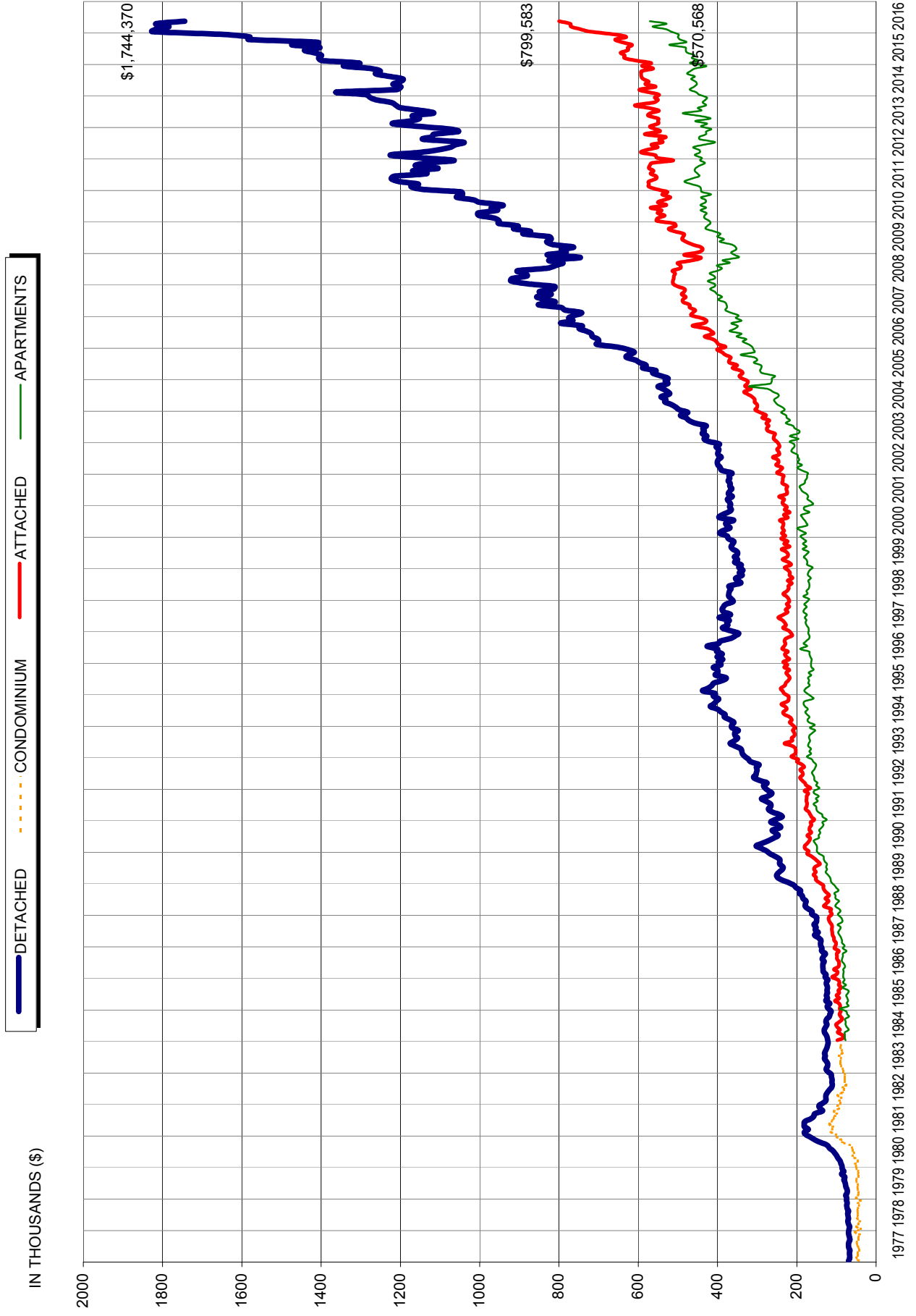
**Source: Real Estate Board of Greater Vancouver**

**Contact Michael Cowling at 604-241-7653 or**

**info@michaelcowling.com for your neighbourhood market update.**



# Residential Average Sale Prices - January 1977 to May 2016



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



# Richmond

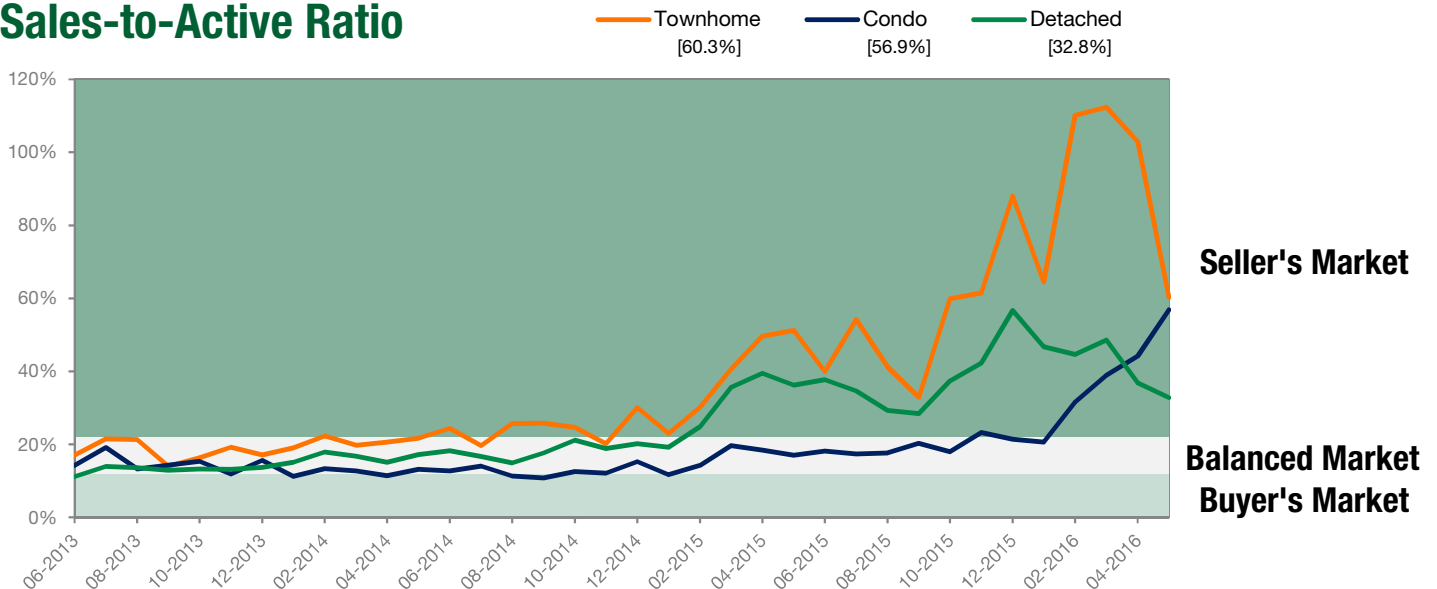
## May 2016

Detached Properties	May			April		
	2016	2015	One-Year Change	2016	2015	One-Year Change
<b>Activity Snapshot</b>						
Total Active Listings	641	622	+ 3.1%	576	634	- 9.1%
Sales	210	225	- 6.7%	212	250	- 15.2%
Days on Market Average	23	32	- 28.1%	18	38	- 52.6%
MLS® HPI Benchmark Price	\$1,643,400	\$1,127,800	+ 45.7%	\$1,503,800	\$1,101,400	+ 36.5%

Condos	May			April		
	2016	2015	One-Year Change	2016	2015	One-Year Change
<b>Activity Snapshot</b>						
Total Active Listings	573	1,048	- 45.3%	656	1,011	- 35.1%
Sales	326	178	+ 83.1%	290	186	+ 55.9%
Days on Market Average	31	58	- 46.6%	38	59	- 35.6%
MLS® HPI Benchmark Price	\$414,200	\$357,800	+ 15.8%	\$406,600	\$353,300	+ 15.1%

Townhomes	May			April		
	2016	2015	One-Year Change	2016	2015	One-Year Change
<b>Activity Snapshot</b>						
Total Active Listings	151	256	- 41.0%	102	278	- 63.3%
Sales	91	131	- 30.5%	105	138	- 23.9%
Days on Market Average	13	28	- 53.6%	10	38	- 73.7%
MLS® HPI Benchmark Price	\$685,400	\$539,700	+ 27.0%	\$657,000	\$529,200	+ 24.1%

## Sales-to-Active Ratio

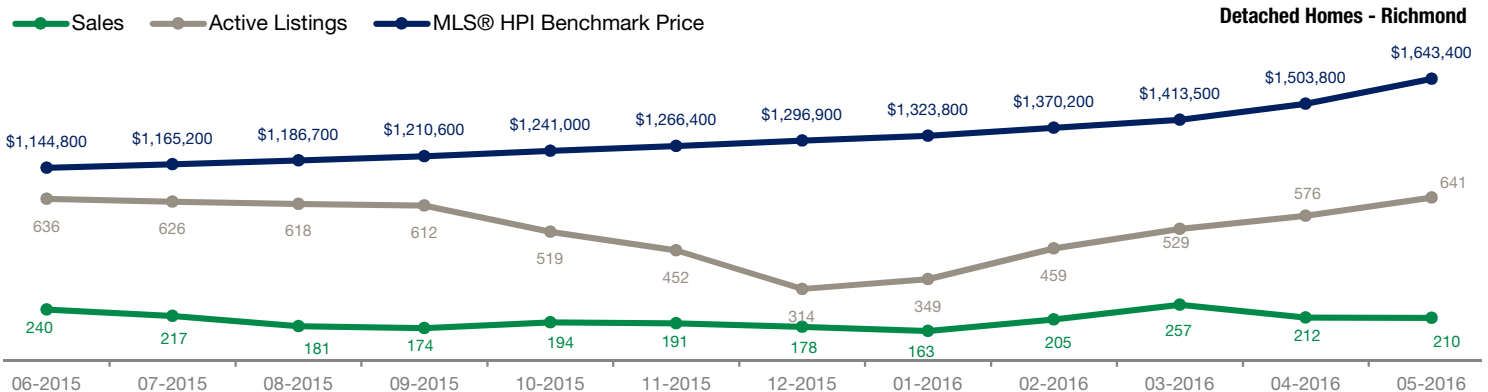


# Richmond

## Detached Properties Report – May 2016

Price Range	Sales	Active Listings	Avg Days on Market	Neighbourhood	Sales	Active Listings	Benchmark Price	One-Year Change
\$99,999 and Below	0	2	0	Boyd Park	10	27	\$1,601,600	+ 44.6%
\$100,000 to \$199,999	0	2	0	Bridgeport RI	0	11	\$1,231,600	+ 36.7%
\$200,000 to \$399,999	0	1	0	Brighouse	0	8	\$0	--
\$400,000 to \$899,999	3	10	166	Brighouse South	0	2	\$0	--
\$900,000 to \$1,499,999	65	144	24	Broadmoor	19	39	\$2,230,700	+ 44.8%
\$1,500,000 to \$1,999,999	74	188	16	East Cambie	4	21	\$1,285,700	+ 37.7%
\$2,000,000 to \$2,999,999	53	187	23	East Richmond	0	18	\$1,782,100	+ 52.8%
\$3,000,000 and \$3,999,999	13	69	17	Garden City	5	24	\$1,548,400	+ 40.9%
\$4,000,000 to \$4,999,999	1	16	62	Gilmore	1	11	\$0	--
\$5,000,000 and Above	1	22	46	Granville	9	30	\$2,074,500	+ 49.3%
<b>TOTAL</b>	<b>210</b>	<b>641</b>	<b>23</b>	Hamilton RI	3	19	\$1,059,000	+ 47.8%
				Ironwood	8	24	\$1,262,400	+ 46.6%
				Lackner	10	35	\$1,747,500	+ 44.8%
				McLennan	0	29	\$1,638,700	+ 47.2%
				McLennan North	2	12	\$1,532,400	+ 36.6%
				McNair	15	20	\$1,373,400	+ 48.6%
				Quilchena RI	8	25	\$1,833,500	+ 48.6%
				Riverdale RI	16	33	\$1,908,400	+ 52.5%
				Saunders	14	31	\$1,585,100	+ 49.1%
				Sea Island	3	3	\$884,500	+ 30.9%
				Seafair	16	41	\$1,657,600	+ 45.1%
				South Arm	5	20	\$1,364,900	+ 45.1%
				Steveston North	13	46	\$1,315,200	+ 45.3%
				Steveston South	8	17	\$1,593,900	+ 45.7%
				Steveston Village	6	7	\$1,446,700	+ 43.0%
				Terra Nova	4	15	\$2,314,300	+ 45.2%
				West Cambie	9	26	\$1,320,100	+ 39.2%
				Westwind	6	10	\$1,627,200	+ 42.1%
				Woodwards	16	37	\$1,584,400	+ 42.0%
				<b>TOTAL*</b>	<b>210</b>	<b>641</b>	<b>\$1,643,400</b>	<b>+ 45.7%</b>

\* This represents the total of the Richmond area, not the sum of the areas above.

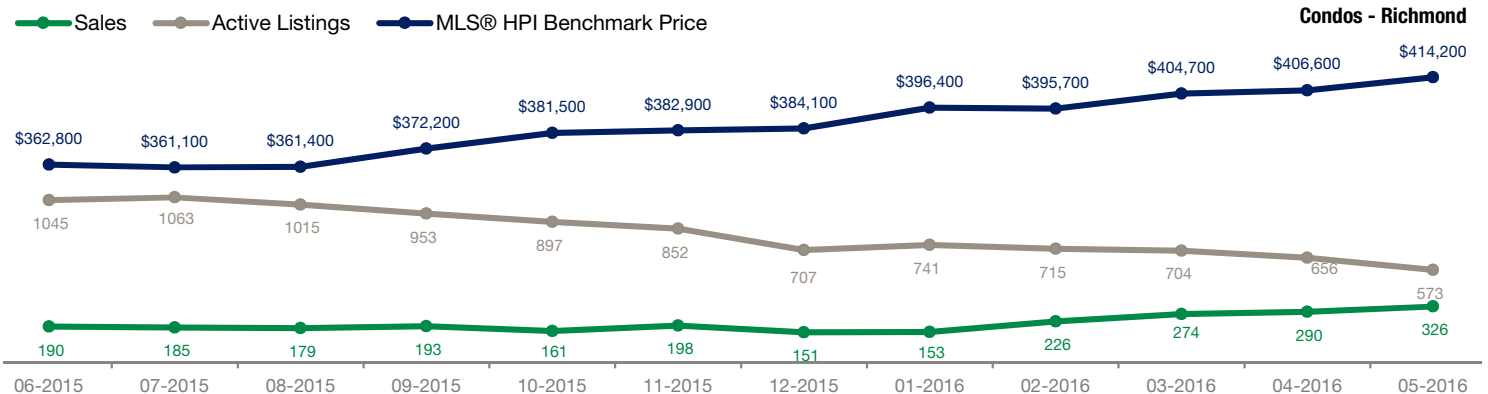


# Richmond

## Condo Report – May 2016

Price Range	Sales	Active Listings	Avg Days on Market	Neighbourhood	Sales	Active Listings	Benchmark Price	One-Year Change
\$99,999 and Below	1	2	2	Boyd Park	11	6	\$246,800	+ 11.8%
\$100,000 to \$199,999	16	34	47	Bridgeport RI	3	5	\$386,900	--
\$200,000 to \$399,999	134	207	34	Brighthouse	141	326	\$464,300	+ 19.0%
\$400,000 to \$899,999	163	286	24	Brighthouse South	44	52	\$364,600	+ 14.5%
\$900,000 to \$1,499,999	10	26	51	Broadmoor	1	5	\$286,400	+ 18.1%
\$1,500,000 to \$1,999,999	0	9	0	East Cambie	1	1	\$385,900	+ 34.4%
\$2,000,000 to \$2,999,999	1	4	13	East Richmond	1	8	\$423,000	- 4.5%
\$3,000,000 and \$3,999,999	1	2	249	Garden City	1	1	\$0	--
\$4,000,000 to \$4,999,999	0	3	0	Gilmore	0	0	\$0	--
\$5,000,000 and Above	0	0	0	Granville	1	7	\$107,000	- 5.4%
<b>TOTAL</b>	<b>326</b>	<b>573</b>	<b>31</b>	Hamilton RI	0	0	\$0	--
				Ironwood	5	9	\$290,200	- 2.1%
				Lackner	0	0	\$0	--
				McLennan	0	0	\$0	--
				McLennan North	22	35	\$508,400	+ 14.7%
				McNair	0	0	\$0	--
				Quilchena RI	1	1	\$0	--
				Riverdale RI	9	16	\$356,800	+ 12.1%
				Saunders	1	4	\$0	--
				Sea Island	0	2	\$0	--
				Seafair	0	1	\$0	--
				South Arm	6	14	\$137,500	+ 9.0%
				Steveston North	1	1	\$264,000	+ 20.7%
				Steveston South	28	17	\$426,600	+ 17.0%
				Steveston Village	0	0	\$0	--
				Terra Nova	0	0	\$0	--
				West Cambie	49	62	\$345,900	+ 14.7%
				Westwind	0	0	\$0	--
				Woodwards	0	0	\$0	--
				<b>TOTAL*</b>	<b>326</b>	<b>573</b>	<b>\$414,200</b>	<b>+ 15.8%</b>

\* This represents the total of the Richmond area, not the sum of the areas above.

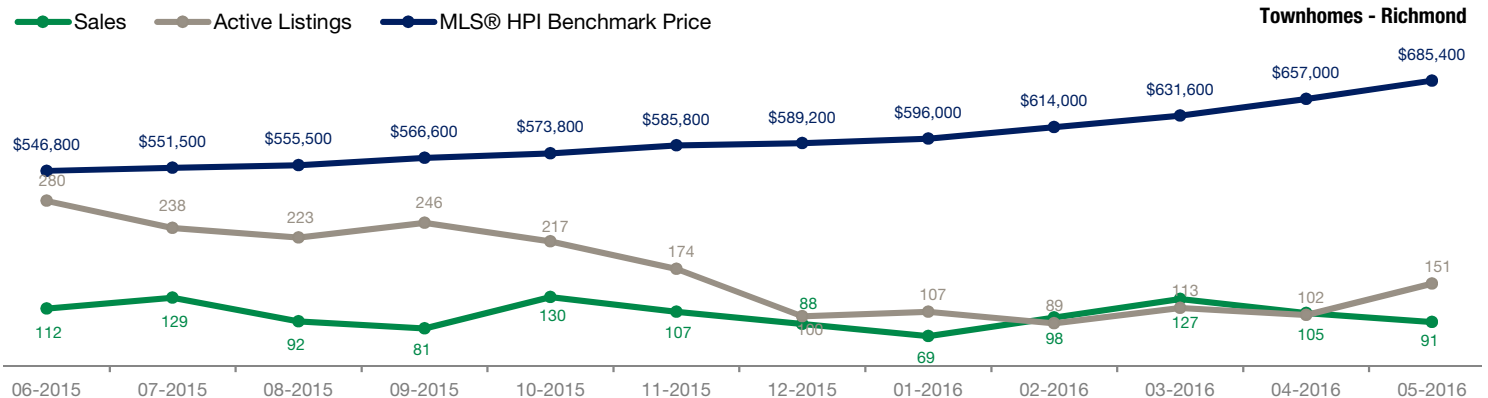


# Richmond

## Townhomes Report – May 2016

Price Range	Sales	Active Listings	Days on Market	Neighbourhood	Sales	Active Listings	Benchmark Price	One-Year Change
\$99,999 and Below	0	0	0	Boyd Park	2	1	\$450,200	+ 34.8%
\$100,000 to \$199,999	0	0	0	Bridgeport RI	0	3	\$453,800	+ 23.0%
\$200,000 to \$399,999	4	4	48	Brighthouse	8	8	\$581,600	+ 24.7%
\$400,000 to \$899,999	72	126	11	Brighthouse South	7	26	\$592,800	+ 12.8%
\$900,000 to \$1,499,999	15	21	17	Broadmoor	0	16	\$814,100	+ 28.8%
\$1,500,000 to \$1,999,999	0	0	0	East Cambie	2	2	\$610,000	+ 26.3%
\$2,000,000 to \$2,999,999	0	0	0	East Richmond	0	2	\$0	--
\$3,000,000 and \$3,999,999	0	0	0	Garden City	2	3	\$784,900	+ 27.2%
\$4,000,000 to \$4,999,999	0	0	0	Gilmore	0	0	\$0	--
\$5,000,000 and Above	0	0	0	Granville	5	5	\$553,600	+ 19.5%
<b>TOTAL</b>	<b>91</b>	<b>151</b>	<b>13</b>	Hamilton RI	2	7	\$544,100	+ 24.5%
				Ironwood	3	1	\$652,200	+ 21.7%
				Lackner	4	2	\$852,600	+ 35.9%
				McLennan	0	0	\$0	--
				McLennan North	26	28	\$756,100	+ 27.4%
				McNair	1	1	\$0	--
				Quilchena RI	1	0	\$601,300	+ 34.4%
				Riverdale RI	2	1	\$767,900	+ 36.5%
				Saunders	3	2	\$547,600	+ 27.0%
				Sea Island	0	0	\$0	--
				Seafair	1	2	\$898,500	+ 36.1%
				South Arm	1	2	\$570,500	+ 28.6%
				Steveston North	0	4	\$607,700	+ 37.3%
				Steveston South	4	1	\$845,000	+ 37.0%
				Steveston Village	2	0	\$809,600	+ 38.2%
				Terra Nova	3	11	\$891,000	+ 36.4%
				West Cambie	5	20	\$627,400	+ 22.4%
				Westwind	5	0	\$745,400	+ 35.2%
				Woodwards	2	3	\$674,500	+ 28.7%
				<b>TOTAL*</b>	<b>91</b>	<b>151</b>	<b>\$685,400</b>	<b>+ 27.0%</b>

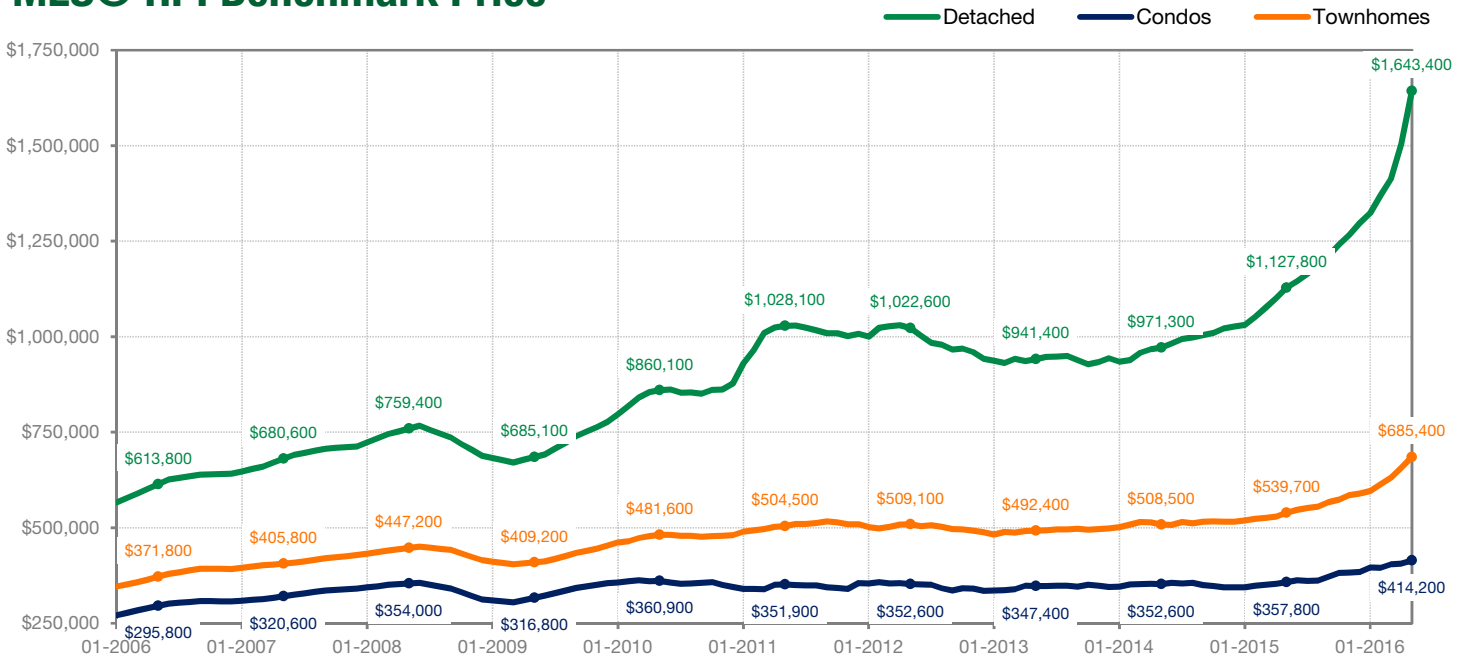
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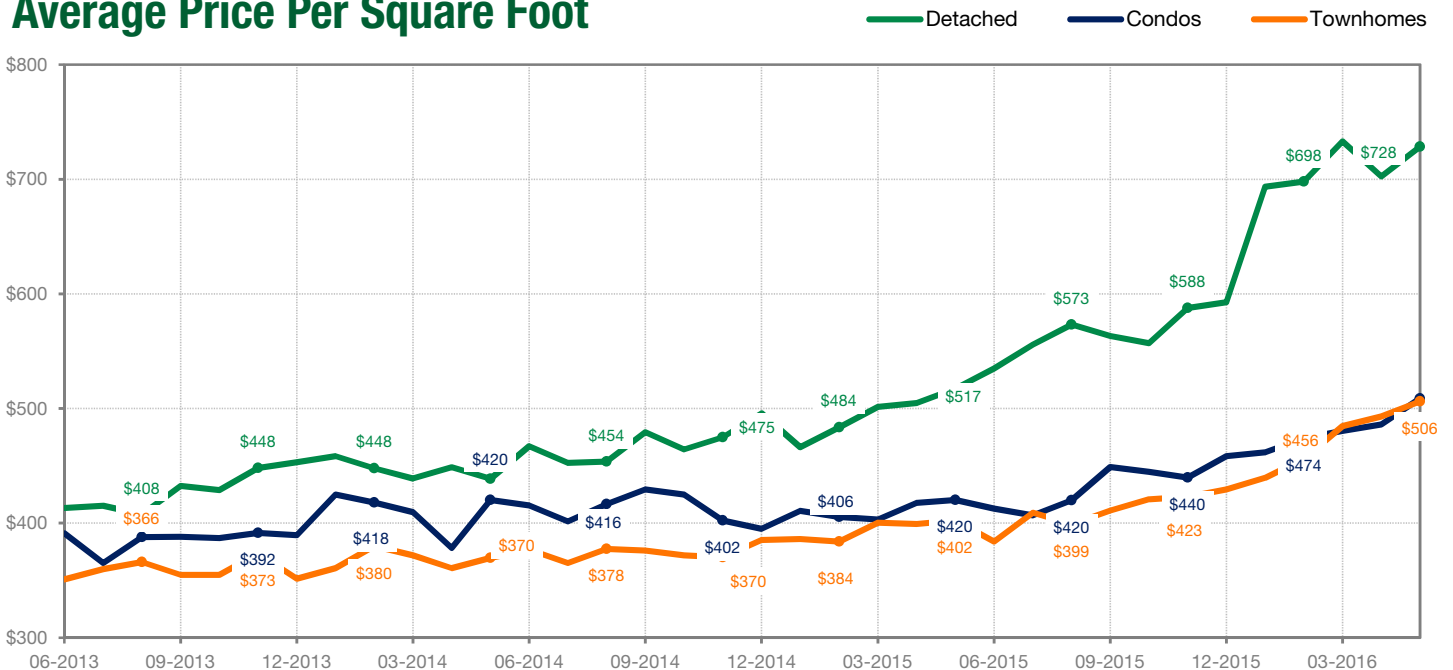
May 2016

## MLS® HPI Benchmark Price



Note: \$0 means that there is no sales activity, not \$0 as an MLS® HPI Benchmark Price.

## Average Price Per Square Foot



Note: \$0 means that there is no sales activity, not \$0 as an Average Price Per Square Foot.

## Price Band & Bedroom STATS HOUSES (DETACHED)

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 300,000	4	0	NA
300,001 – 400,000	0	0	NA
400,001 – 500,000	0	0	NA
500,001 – 600,000	0	0	NA
600,001 – 700,000	0	0	NA
700,001 – 800,000	0	1	NA
800,001 – 900,000	2	3	150%*
900,001 – 1,000,000	9	1	11%
1,000,001 – 1,250,000	31	24	77%
1,250,001 – 1,500,000	88	41	47%
1,500,001 – 1,750,000	76	44	58%
1,750,001 – 2,000,000	98	29	30%
2,000,001 – 2,250,000	34	17	50%
2,250,001 – 2,500,000	47	9	19%
2,500,001 – 2,750,000	32	16	50%
2,750,001 – 3,000,000	60	10	17%
3,000,001 – 3,500,000	36	8	22%
3,500,001 – 4,000,000	26	5	19%
4,000,001 – 4,500,000	3	0	NA
4,500,001 – 5,000,000	9	1	11%
5,000,001 & Greater	9	0	NA
<b>TOTAL</b>	<b>564</b>	<b>209</b>	<b>37%</b>

2 Bedrooms & Less	23	8	35%
3 to 4 Bedrooms	221	104	47%
5 to 6 Bedrooms	286	92	32%
7 Bedrooms & More	34	5	15%
<b>TOTAL</b>	<b>564</b>	<b>209</b>	<b>37%</b>

SnapStats® Median Data	April	May	Variance
Inventory	484	564	17%
Solds	206	209	1%
Sale Price	\$1,750,000	\$1,700,000	-3%
Sale Price SQFT	\$708	\$691	-2%
Sale to List Price Ratio	105%	102%	-3%
Days on Market	10	11	10%

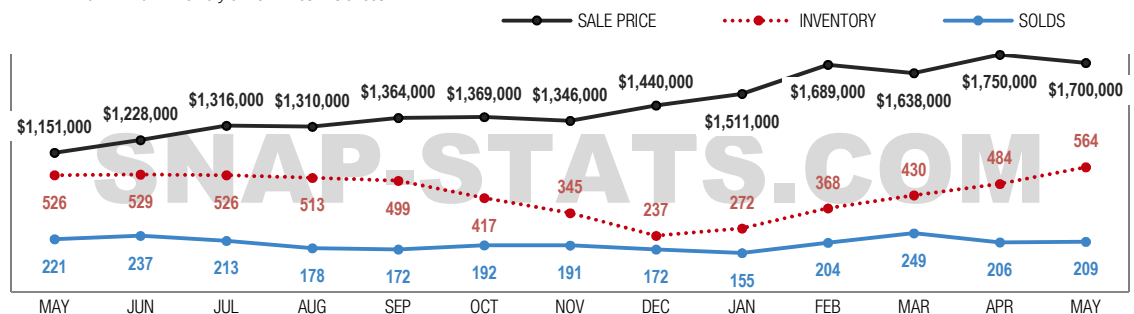
\*Sales Ratio is the 'Sales-to-Active Listing' ratio (inventory) and is current market speed (higher is faster.) If >100% MLS® data on June 1 reported previous month's sales exceeded current inventory count.

## Market Summary

- Official Market Type **RICHMOND DETACHED**: Sellers market at 37% Sales Ratio average (3.7 in 10 homes selling rate)
- Homes are selling on average 2% above list price
- Most Active Price Band\*\* \$1 mil to \$1.25 mil with average 77% Sales Ratio (Sellers market)
- Buyers Best Bet\*\* Homes between \$900,000 to \$1 mil and \$4.5 mil to \$5 mil, E. Cambie, Garden City, Hamilton and McLennan N.
- Sellers Best Bet\*\* Selling homes in McNair, Riverdale, Westwind and 3 to 4 bedroom properties

\*\* With a minimum inventory of 10 in most instances

## 13 Month Market Trend



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## Price Band & Bedroom STATS CONDO & TH (ATTACHED)

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 300,000	125	69	55%
300,001 – 400,000	102	87	85%
400,001 – 500,000	87	86	99%
500,001 – 600,000	107	53	50%
600,001 – 700,000	62	37	60%
700,001 – 800,000	55	30	55%
800,001 – 900,000	41	30	73%
900,001 – 1,000,000	23	9	39%
1,000,001 – 1,250,000	16	10	63%
1,250,001 – 1,500,000	7	4	57%
1,500,001 – 1,750,000	5	0	NA
1,750,001 – 2,000,000	1	0	NA
2,000,001 – 2,250,000	2	0	NA
2,250,001 – 2,500,000	0	0	NA
2,500,001 – 2,750,000	0	1	NA
2,750,001 – 3,000,000	1	0	NA
3,000,001 – 3,500,000	0	1	NA
3,500,001 – 4,000,000	2	0	NA
4,000,001 – 4,500,000	3	0	NA
4,500,001 – 5,000,000	0	0	NA
5,000,001 & Greater	0	0	NA
<b>TOTAL</b>	<b>639</b>	<b>417</b>	<b>65%</b>

0 to 1 Bedroom	184	95	52%
2 Bedrooms	280	218	78%
3 Bedrooms	142	84	59%
4 Bedrooms & Greater	33	20	61%
<b>TOTAL</b>	<b>639</b>	<b>417</b>	<b>65%</b>

SnapStats® Median Data	April	May	Variance
Inventory	650	639	-2%
Solds	395	417	6%
Sale Price	\$472,000	\$455,000	-4%
Sale Price SQFT	\$495	\$497	NA
Sale to List Price Ratio	101%	101%	NA
Days on Market	12	12	NA

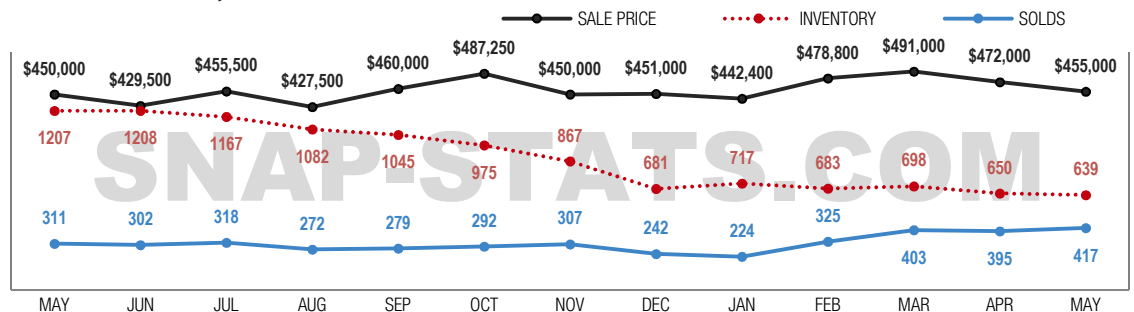
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## Market Summary

- Official Market Type **RICHMOND ATTACHED**: Sellers market at 65% Sales Ratio average (6.5 in 10 homes selling rate)
- Homes are selling on average 1% above list price
- Most Active Price Band\*\* \$400,000 to \$500,000 with average 99% Sales Ratio (Sellers market)
- Buyers Best Bet\*\*\* Homes between \$900,000 to \$1 mil, Broadmoor, South Arm, Terra Nova and up to 1 bedroom properties
- Sellers Best Bet\*\*\* Selling homes in Boyd Park, McLennan North, Steveston South and 2 bedroom properties

\*\* With a minimum inventory of 10 in most instances

## 13 Month Market Trend



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