

Metro Vancouver home buyers push October sales above long-term averages

VANCOUVER, B.C. – November 3, 2015 – Home buyers remain active across Metro Vancouver despite a reduced supply of homes for sale.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in *Metro Vancouver reached 3,646 on the Multiple Listing Service® (MLS®) in October 2015. This represents a 19.3 per cent increase compared to the 3,057 sales recorded in October 2014, and a 9 per cent increase compared to the 3,345 sales in September 2015.

Last month's sales were 36.2 per cent above the 10-year sales average for the month.

"Home sales are more than one-third above what's typical for this time of year yet the supply of homes for sale is the lowest we've seen in five years," Darcy McLeod, REBGV president said. "This activity has created favourable market conditions for anyone considering selling their home today."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 4,126 in October. This represents an 8 per cent decline compared to the 4,487 new listings reported in October 2014.

The total number of properties listed for sale on the real estate board's MLS® is 9,569, a 30 per cent decline compared to October 2014 and an 11.4 per cent decline compared to September 2015.

This is the lowest active listing total in Metro Vancouver since December 2010.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$736,000. This represents a 15.3 per cent increase compared to October 2014.

The sales-to-active-listings ratio in October was 38.1 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 October 2015 reached 1,437, an increase of 13.1 per cent from the 1,271 detached sales recorded in October 2014, and a 34.7 per cent increase from the 1,067 units sold in October 2013. The benchmark price for a detached property in Metro Vancouver increased 20.1 per cent from October 2014 to \$1,197,600.

Sales of apartment properties reached 1,543 in October 2015, an increase of 21.7 per cent compared to the 1,268 sales in October 2014, and an increase of 40.5 per cent compared to the 1,098 sales in October 2013. The benchmark price of an apartment property increased 11.4 per cent from October 2014 to \$425,800.

The property sales in October 2015 totalled 666, an increase of 28.6 per cent compared to the 518 sales in October 2014, and a 34.3 per cent increase from the 496 attached properties sold in October 2013. The benchmark price of an attached unit increased 9.3 per cent between October 2014 and 2015 to \$526,700.

*Editor's Note: Areas covered by Real Estate Board of Greater Vancouver include: Whistler, Sunshine Coast, Squamish, West Vancouver, North Vancouver, Vancouver, Burnaby, New Westminister, Richmond, Port Moody, Port Coquitlam, Coquitlam, New Westminister, Pitt Meadows, Maple Ridge, and South Delta.