

Housing demand remains strong despite diminishing supply

VANCOUVER, B.C. – December 2, 2015 – 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.

The 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.

*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.