

Metro Vancouver home sales set an all-time record in 2015

VANCOUVER, B.C. – January 5, 2016 – In a year when the number of homes listed for sale was below historical averages, actual home sales in Metro Vancouver set a new record.

The Real Estate Board of Greater Vancouver (REBGV) reports that 2015 home sales were the highest annual total in REBGV history. This was powered early in the year by four straight months with more than 4,000 sales a month from March to June, another first for REBGV.

Sales of detached, attached and apartment properties in 2015 reached 42,326, a 27.8 per cent increase from the 33,116 sales recorded in 2014, and a 48.4 per cent increase over the 28,524 residential sales in 2013.

The total number of homes listed for sale on the MLS® in 2015 ranked fifth in the last ten years, while the MLS® Home Price Index (HPI) saw double-digit year-over-year price increases.

The number of residential properties listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in 2015 reached 57,249. This is an increase of 2.1 per cent compared to the 56,066 properties listed in 2014 and an increase of 4.6 per cent compared to the 54,742 properties listed in 2013.

With sales-to-active-listings ratios above 25 per cent for 11 months in 2015, the Metro Vancouver market experienced seller's market conditions for much of the year.

"Home buyers were active and motivated throughout 2015 despite the pressure on supply of homes on the market," Darcy McLeod, REBGV president said. "Housing markets typically experience quieter periods within a calendar year, but that wasn't the case in Metro Vancouver last year."

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver ends the year at \$760,900. This represents an 18.9 per cent increase compared to December 2014.

"We often hear economists say that seller's market conditions put upward pressure on home prices," McLeod said. "That was certainly the case in 2015, with price increases ranging from 14 to 24 per cent depending on property type."

December summary Residential property sales in Greater Vancouver totalled 2,827 in December 2015, an increase of 33.6 per cent from the 2,116 sales recorded in December 2014 and a 19.8 per cent decline compared to November 2015 when 3,524 home sales occurred.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 2,021 in December 2015. This represents a 7 per cent increase compared to the 1,888 units listed in December 2014 and a 40.4 per cent decline compared to November 2015 when 3,392 properties were listed.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 6,024, a 41.6 per cent decline compared to December 2014 and a 25.6 per cent decrease compared to November 2015.

Sales of detached properties in December 2015 reached 1,136, an increase of 36.4 per cent from the 833 detached sales recorded in December 2014. The benchmark price for detached properties increased 24.3 per cent from December 2014 to \$1,248,600.

Sales of apartment properties reached 1,225 in December 2015, an increase of 34.3 per cent compared to the 912 sales in December 2014. The benchmark price of an apartment property increased 14 per cent from December 2014 to \$436,200.

The property sales in December 2015 totalled 466, an increase of 25.6 per cent compared to the 371 sales in December 2014. The benchmark price of an attached unit increased 13.6 per cent from December 2014 to \$543,700.

*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.