

Home buyer competition keeps home sellers in the driver's seat

VANCOUVER, B.C. – February 2, 2016 – Home buyer activity remains at near record levels across the Metro Vancouver housing market.

Residential property sales in Greater Vancouver totalled 2,519 in January 2016, an increase of 31.7 per cent from the 1,913 sales recorded in January 2015 and a 10.9 per cent decline compared to December 2015 when 2,827 home sales occurred.

Last month's sales were 46 per cent above the 10-year sales average for the month and rank as the second highest January on record. "Fundamental economics are driving today's market. Home buyer demand is at near record heights and home seller supply is as low as we've seen in many years," Darcy McLeod, REBGV president said.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,442 in January 2016. This represents a 6.2 per cent decline compared to the 4,737 units listed in January 2015 and a 119.8 per cent increase compared to December 2015 when 2,021 properties were listed.

"The MLS® is the most powerful real estate marketing system in the country. If you're thinking of selling, it's important to talk with your REALTOR® about putting your home on the MLS® system to ensure your property gets maximum exposure," McLeod said.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 6,635, a 38.6 per cent decline compared to January 2015 (10,811) and a 10.1 per cent increase compared to December 2015 (6,024).

The sales-to-active listings ratio for January 2016 is 38 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.

Sales of detached properties in January 2016 reached 1,047, an increase of 34.1 per cent from the 781 detached sales recorded in January 2015. The benchmark price for detached properties increased 27.9 per cent from January 2015 to \$1,293,700.

Sales of apartment properties reached 1,096 in January 2016, an increase of 35.5 per cent compared to the 809 sales in January 2015. The benchmark price of an apartment property increased 19.4 per cent from January 2015 to \$456,600.

The property sales in February 2016 totalled 604, an increase of 15.9 per cent compared to the 521 sales in February 2015. The benchmark price of an attached unit increased 17 per cent from February 2015 to \$569,600.

*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.