

## **Metro Vancouver home buyers set a record pace in February**

VANCOUVER, B.C. – March 2, 2016 – Last month was the highest selling February on record for the Metro Vancouver\* housing market.

Residential property sales in the region totalled 4,172 in February 2016, an increase of 36.3 per cent from the 3,061 sales recorded in February 2015 and an increase of 65.6 per cent compared to January 2016 when 2,519 homes sold.

Last month's sales were 56.3 per cent above the 10-year sales average for the month and rank as the highest February sales total on record.

"We're in a competitive, fast-moving market cycle that favours home sellers," Darcy McLeod, REBGV president said. "Sustained home buyer competition is keeping upward pressure on home prices across the region."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 5,812 in February 2016. This represents an increase of 7.1 per cent compared to the 5,425 units listed in February 2015 and a 30.8 per cent increase compared to January 2016 when 4,442 properties were listed.

"We're beginning to see home listings increase as we head toward the spring market, however, additional supply is still needed to meet today's demand," McLeod said.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 7,299, a 38.7 per cent decline compared to February 2015 (11,898) and a 10 per cent increase compared to January 2016 (6,635).

The sales-to-active listings ratio for February 2016 is 57.2 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 \$795,500. This represents a 22.2 per cent increase compared to February 2015.

Sales of detached properties in February 2016 reached 1,778, an increase of 37.2 per cent from the 1,296 detached sales recorded in February 2015. The benchmark price for detached properties increased 27 per cent from February 2015 to \$1,305,600.

Sales of apartment properties reached 1,790 in February 2016, an increase of 43.9 per cent compared to the 1,244 sales in February 2015. The benchmark price of an apartment property increased 17.7 per cent from February 2015 to \$454,600.

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.