

March sales set an all-time record

VANCOUVER, B.C. – April 4, 2016 –Metro Vancouver* home sales eclipsed 5,000 in March for the first time on record.

Residential property sales in the region totalled 5,173 in March 2016, an increase of 27.4 per cent from the 4,060 sales recorded in March 2015 and an increase of 24 per cent compared to February 2016 when 4,172 homes sold.

Last month's sales were 56 per cent above the 10-year sales average for the month.

"March was the highest selling month the REBGV has ever recorded," Dan Morrison, REBGV president said. "Today's demand is broad based. Home buyers are active in neighbourhoods across our region."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 6,278 in March 2016. This represents an increase of 5.2 per cent compared to the 5,968 units listed in March 2015 and an 8 per cent increase compared to February 2016 when 5,812 properties were listed.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 7,358, a 40.5 per cent decline compared to March 2015 (12,376) and a 0.8 per cent increase compared to February 2016 (7,299).

"Strong job and economic growth in our province, positive net migration and low interest rates are helping to drive this activity," Morrison said.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$815,000. This represents a 23.2 per cent increase compared to March 2015.

Sales of detached properties in March 2016 reached 2,135, an increase of 24.8 per cent from the 1,711 detached sales recorded in March 2015. The benchmark price for detached properties increased 27.4 per cent from March 2015 to \$1,342,500.

Sales of apartment properties reached 2,252 in March 2016, an increase of 38.4 per cent compared to the 1,627 sales in March 2015. The benchmark price of an apartment property increased 18.8 per cent from March 2015 to \$462,800.

The property sales in March 2016 totalled 786, an increase of 8.9 per cent compared to the 722 sales in March 2015. The benchmark price of an attached unit increased 20.1 per cent from March 2015 to \$589,100.

*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.