

Demand remains elevated across the Metro Vancouver housing market

VANCOUVER, BC – June 2, 2016 – Metro Vancouver* homes continue to sell at an unprecedented rate in communities across the region.

Residential property sales on the region's Multiple Listing Service® (MLS®) totalled 4,769 in May 2016, an increase of 17.6 per cent from the 4,056 sales recorded in May 2015 and a decrease of 0.3 per cent compared to April 2016 when 4,781 homes sold.

Last month's sales were 35.3 per cent above the 10-year sales average for the month and rank as the highest sales total on record for May.

"Home sellers are becoming more active in recent months, although that activity is being outpaced by home buyer demand today," Dan Morrison, REBGV president said.

New listings for detached, attached and apartment properties in Metro Vancouver totalled 6,289 in May 2016. This represents an increase of 11.5 per cent compared to the 5,641 units listed in May 2015 and a 2.6 per cent increase compared to April 2016 when 6,127 properties were listed.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 7,726, a 37.3 per cent decline compared to May 2015 (12,336) and a 2.3 per cent increase compared to April 2016 (7,550).

"Economic and job growth in Metro Vancouver is out performing most regions in the country. This is helping to underpin today's activity," Morrison said.

The sales-to-active listings ratio for May 2016 is 61.7 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 \$889,100. This represents a 29.7 per cent increase compared to May 2015.

Sales of detached properties in May 2016 reached 1,865, an increase of 8.2 per cent from the 1,723 detached sales recorded in May 2015. The benchmark price for detached properties increased 36.9 per cent from May 2015 to \$1,513,800.

Sales of apartment properties reached 2,150 in May 2016, an increase of 34.4 per cent compared to the 1,600 sales in May 2015. The benchmark price of an apartment property increased 22.3 per cent from May 2015 to \$485,000.

Attached property sales in May 2016 totalled 754, an increase of 2.9 per cent compared to the 733 sales in May 2015. The benchmark price of an attached unit increased 24.9 per cent from May 2015 to \$632,400.

*Editor's Note: Areas covered by the Real Estate Board of Greater Vancouver include: Whistler, Sunshine Coast, Squamish, West Vancouver, North Vancouver, Vancouver, Burnaby, New Westminster,

Richmond, Port Moody, Port Coquitlam, Coquitlam, New Westminister, Pitt Meadows, Maple Ridge, and South Delta.