

## Home buyers remain active across Metro Vancouver

VANCOUVER, BC – July 5, 2016 – Home buyers continue to compete for homes listed for sale across the Metro Vancouver housing market.

Residential property sales in the region totalled 4,400 in June 2016, an increase of 0.6 per cent from the 4,375 sales recorded in June 2015 and a decrease of 7.7 per cent compared to May 2016 when 4,769 homes sold.

Last month's sales were 28.1 per cent above the 10-year sales average for the month and rank as the highest selling June on record.

"While we're starting to see more properties coming onto the market in recent months, the imbalance between supply and demand continues to influence market conditions," Dan Morrison REBGV president said.

New listings for detached, attached and apartment properties in Metro Vancouver totalled 5,875 in June 2016. This represents an increase of 1.2 per cent compared to the 5,803 units listed in June 2015 and a 6.6 per cent decrease compared to May 2016 when 6,289 properties were listed.

"Since March, we've seen more homes listed for sale in our market than in any other four-month period this decade," Morrison said.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 7,812, a 35.9 per cent decline compared to June 2015 (12,181) and a 1.1 per cent increase compared to May 2016 (7,726).

The sales-to-active listings ratio for June 2016 is 56.3 per cent. While clearly indicative of a seller's market, this is the lowest this measure has been since February.

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 \$917,800. This represents a 32.1 per cent increase compared to June 2015.

Sales of detached properties in June 2016 reached 1,562, a decrease of 18.6 per cent from the 1,920 detached sales recorded in June 2015. The benchmark price for detached properties increased 38.7 per cent from June 2015 to \$1,561,500.

Sales of apartment properties reached 2,108 in June 2016, an increase of 18.8 per cent compared to the 1,774 sales in June 2015. The benchmark price of an apartment property increased 25.3 per cent from June 2015 to \$501,100.

The property sales in June 2016 totalled 730, an increase of 7.2 per cent compared to the 681 sales in June 2015. The benchmark price of an attached unit increased 28.1 per cent from June 2015 to \$656,900