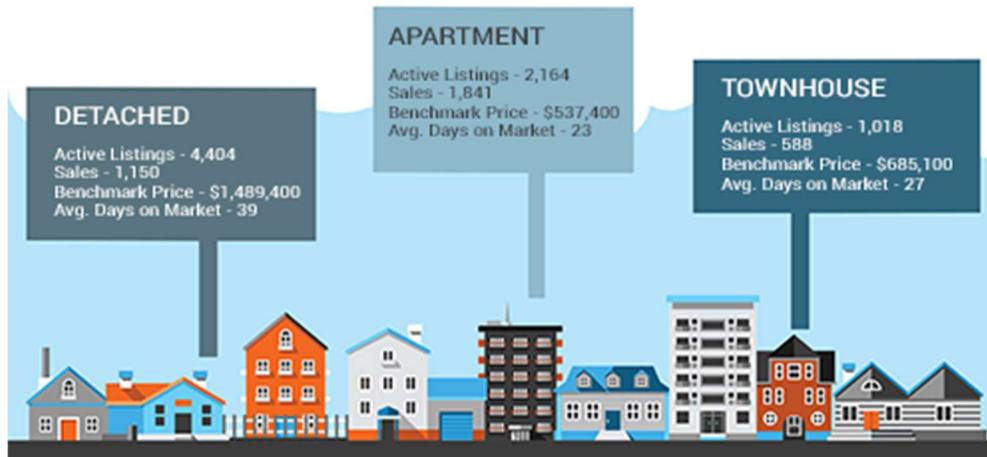


March 2017 Media Stats Package

April 04, 2017



Demand for homes continues to outpace supply in Metro Vancouver

Residential property sales in the region totalled 3,579 in March 2017, a decrease of 30.8 per cent from the 5,173 sales recorded in record-breaking March 2016 and an increase of 47.6 per cent compared to February 2017 when 2,425 homes sold.

Last month's sales were 7.9 per cent above the 10-year sales average for the month.

"While demand in March was below the record high of last year, we saw demand increase month-to-month for condos and townhomes," Jill Oudil, Real Estate Board of Greater Vancouver (REBGV) president said. "Sellers still seem reluctant to put their homes on the market, making for stiff competition among home buyers."

New listings for detached, attached and apartment properties in Metro Vancouver totalled 4,762 in March 2017. This represents a decrease of 24.1 per cent compared to the 6,278 units listed in March 2016 and a 29.9 per cent increase compared to February 2017 when 3,666 properties were listed.

This is the lowest number of new listings in March since 2009.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 7,586, a 3.1 per cent increase compared to March 2016 (7,358) and a 0.1 per cent decrease compared to February 2017 (7,594).

The sales-to-active listings ratio for March 2017 is 47.2 per cent, a 15-point increase over February. Generally, analysts say that downward pressure on home prices occurs when the ratio dips below the 12 per cent mark for a sustained period, while home prices often experience upward pressure when it surpasses 20 per cent over several months.

“Home prices will likely continue to increase until we see more housing supply coming on to the market,” Oudil said.

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$919,300. This represents a 0.8 per cent decrease over the past six months and a 1.4 per cent increase compared to February 2017.

Sales of detached properties in March 2017 reached 1,150, a decrease of 46.1 per cent from the 2,135 detached sales recorded in March 2016. The benchmark price for detached properties is \$1,489,400. This represents a 5.0 per cent decrease over the past six months and a one per cent increase compared to February 2017.

Sales of apartment properties reached 1,841 in March 2017, a decrease of 18.3 per cent compared to the 2,252 sales in March 2016. The benchmark price of an apartment property is \$537,400. This represents a 5.2 per cent increase over the past six months and a 2.1 per cent increase compared to February 2017.

Attached property sales in March 2017 totalled 588, a decrease of 25.2 per cent compared to the 786 sales in March 2016. The benchmark price of an attached unit is \$685,100. This represents a 1.3 per cent increase over the past six months and a 1.4 per cent increase compared to February 2017.

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