

News Release



FOR IMMEDIATE RELEASE:

Metro Vancouver home sales set record pace in June

VANCOUVER, B.C. – July 3, 2015 – Last month was the highest selling June, and the second highest overall monthly total, on record for the Real Estate Board of Greater Vancouver (REBGV).

The REBGV reports that residential property sales in Metro Vancouver* reached 4,375 on the Multiple Listing Service® (MLS®) in June 2015. This represents a 28.4 per cent increase compared to the 3,406 sales recorded in June 2014, and an increase of 7.9 per cent compared to the 4,056 sales in May 2015.

Last month's sales were 29.1 per cent above the 10-year sales average for the month. It's the fourth straight month with over 4,000 sales, which is a first in the REBGV's history. The previous highest number of residential home sales was 4,434, recorded in May 2005.

"Demand in our detached home market continues to drive activity across Metro Vancouver," Darcy McLeod, REBGV president said. "There were more detached home sales in the region last month than we've seen during the month of June in more than 10 years."

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$694,000. This represents a 10.3 per cent increase compared to June 2014.

"Housing market activity comes in cycles; we're in an up cycle right now that looks similar to the mid-2000s," McLeod said. "It would be easy to point to one factor that's causing this cycle, but the truth is that it's a number of different factors."

"Conditions today are being driven by low interest rates, a declining supply of detached homes, a growing population, a provincial economy that's outperforming the rest of Canada, pent-up demand from previous years and, perhaps most importantly, the fact that we live in a highly desirable region," McLeod said.

New listings for detached, attached and apartment properties in Metro Vancouver totalled 5,803 in June. This represents an 8.7 per cent increase compared to the 5,339 new listings reported in June 2014.

"We're seeing a steady stream of new listings entering the market, but the overall number of homes for sale is not keeping up with buyer demand," McLeod said.

The total number of properties currently listed for sale on the region's MLS® is 12,181, a 23.9 per cent decline compared to June 2014 and a 1.3 per cent decline compared to May 2015. This is the lowest active listing total for June since 2006.

The sales-to-active-listings ratio in June was 35.9 per cent. This is the highest that this ratio has been in Metro Vancouver since June 2006. A seller's market typically occurs when this ratio exceeds 20 per cent for a sustained period of time.

"The competition in today's market means that buyers have less time to make decisions," McLeod said. "Given this, it's important to work with your REALTOR® to gain insight into the local market, to get quick access to new MLS® listings, to develop a buying strategy that meets your needs and risk appetite, and to receive other services and protections that come from having professional representation."

Sales of detached properties in June 2015 reached 1,920, an increase of 31.3 per cent from the 1,462 detached sales recorded in June 2014, and a 74.2 per cent increase from the 1,102 units sold in June 2013. The benchmark price for a detached property in Metro Vancouver increased 14.8 per cent from June 2014 to \$1,123,900.

Sales of apartment properties reached 1,774 in June 2015, an increase of 35.6 per cent compared to the 1,308 sales in June 2014, and an increase of 66.1 per cent compared to the 1,068 sales in June 2013. The benchmark price of an apartment property increased 5.3 per cent from June 2014 to \$400,200.

Attached property sales in June 2015 totalled 681, an increase of 7.1 per cent compared to the 636 sales in June 2014, and a 44.3 per cent increase from the 472 attached properties sold in June 2013. The benchmark price of an attached unit increased 7.1 per cent between June 2014 and 2015 to \$506,900.

***Editor's Note:** Areas covered by 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 Westminster, Pitt Meadows, Maple Ridge, and South Delta.

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The real estate industry is a key economic driver in British Columbia. In 2014, 33,116 homes changed ownership in the Board's area, generating \$2.136 billion in economic spin-off activity and an estimated 16,227 jobs. The total dollar value of residential sales transacted through the MLS® system in Metro Vancouver totalled \$27.3 billion in 2014. The Real Estate Board of Greater Vancouver is an association representing nearly 12,000 REALTORS® and their companies. The Board provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit www.rebgv.org.

Property Type	Area	Benchmark Price	Price Index	1 Month Change %	3 Month Change %	6 Month Change %	1 Year Change %	3 Year Change %	5 Year Change %	10 Year Change %
Residential / Composite	Lower Mainland	\$610,800	172.2	1.2%	4.4%	7.5%	8.6%	10.0%	17.0%	65.1%
	Greater Vancouver	\$694,000	181.6	1.4%	5.0%	8.4%	10.3%	12.0%	20.6%	73.4%
	Bowen Island	\$614,800	133.3	2.4%	3.9%	4.3%	4.8%	-1.6%	-1.2%	25.2%
	Burnaby East	\$657,200	181.4	2.3%	6.8%	10.1%	10.9%	15.0%	21.7%	73.6%
	Burnaby North	\$588,000	176.7	1.8%	4.7%	8.3%	8.3%	12.1%	20.2%	69.7%
	Burnaby South	\$643,500	181.9	0.9%	4.2%	6.3%	9.1%	10.6%	21.4%	74.2%
	Coquitlam	\$582,400	172.3	1.1%	5.4%	8.5%	11.4%	13.9%	20.2%	66.0%
	Ladner	\$614,400	170.9	2.1%	6.8%	9.6%	12.3%	11.3%	18.0%	66.6%
	Maple Ridge	\$414,600	140.1	1.0%	2.9%	4.6%	5.9%	5.7%	3.9%	36.8%
	New Westminster	\$404,300	172.2	2.0%	4.4%	6.4%	6.7%	7.9%	14.1%	63.4%
	North Vancouver	\$754,400	170.2	0.8%	3.8%	8.8%	11.4%	14.0%	20.0%	63.3%
	Pitt Meadows	\$424,400	155.3	0.3%	4.3%	6.2%	8.4%	13.4%	11.0%	51.1%
	Port Coquitlam	\$446,700	158.3	0.9%	6.1%	7.2%	9.9%	10.2%	12.3%	52.7%
	Port Moody	\$586,200	162.1	1.0%	3.5%	7.5%	9.7%	14.5%	15.3%	55.9%
	Richmond	\$650,900	188.6	1.6%	5.3%	8.8%	10.4%	10.2%	18.2%	81.5%
	Squamish	\$448,300	146.1	-0.1%	2.8%	7.7%	10.3%	14.9%	10.3%	39.8%
	Sunshine Coast	\$370,800	129.9	0.9%	4.3%	5.3%	4.1%	-0.2%	-4.3%	23.1%
	Tsawwassen	\$705,000	176.6	2.5%	7.9%	11.1%	15.2%	13.5%	20.9%	69.5%
	Vancouver East	\$723,800	212.0	2.2%	6.6%	9.6%	11.9%	16.5%	31.4%	102.9%
	Vancouver West	\$940,900	198.3	1.1%	4.4%	8.4%	10.7%	14.4%	26.1%	85.5%
	West Vancouver	\$1,919,600	206.0	1.6%	5.7%	14.6%	12.0%	16.8%	42.9%	96.6%
	Whistler	\$521,200	121.1	-0.4%	4.0%	6.4%	12.2%	8.1%	0.8%	17.2%
Single Family Detached	Lower Mainland	\$891,800	189.4	1.5%	5.7%	10.1%	12.2%	14.6%	28.2%	83.0%
	Greater Vancouver	\$1,123,900	207.3	1.7%	6.7%	11.9%	14.8%	16.7%	34.4%	100.1%
	Bowen Island	\$614,800	133.3	2.4%	3.9%	4.3%	4.8%	-1.6%	-1.2%	25.2%
	Burnaby East	\$902,900	201.9	3.4%	9.1%	14.6%	14.8%	18.7%	34.7%	90.7%
	Burnaby North	\$1,148,500	222.1	2.6%	8.2%	14.4%	15.3%	21.2%	43.8%	115.0%
	Burnaby South	\$1,178,500	225.6	1.4%	7.5%	11.8%	15.8%	16.0%	44.4%	117.1%
	Coquitlam	\$861,200	190.8	1.9%	6.7%	11.7%	15.0%	19.2%	32.2%	84.9%
	Ladner	\$726,500	175.3	1.9%	7.6%	10.3%	14.6%	13.5%	21.4%	71.2%
	Maple Ridge	\$505,100	143.9	1.2%	3.9%	5.7%	7.1%	8.6%	8.0%	41.5%
	New Westminster	\$789,300	195.8	2.7%	9.3%	13.4%	13.8%	15.6%	29.4%	85.9%
	North Vancouver	\$1,176,600	187.3	0.8%	5.9%	12.6%	16.2%	20.1%	32.2%	78.7%
	Pitt Meadows	\$560,500	158.0	1.2%	5.4%	7.3%	10.0%	12.5%	12.3%	54.1%
	Port Coquitlam	\$662,100	176.6	2.4%	8.8%	13.1%	15.5%	17.0%	24.0%	72.1%
	Port Moody	\$1,005,600	185.7	1.4%	7.1%	9.8%	11.9%	18.8%	29.0%	81.0%
	Richmond	\$1,144,700	229.6	1.5%	6.4%	11.5%	16.5%	14.2%	32.8%	121.8%
	Squamish	\$591,100	157.1	-0.4%	1.6%	8.7%	9.5%	15.3%	20.9%	46.1%
	Sunshine Coast	\$368,800	129.2	0.9%	4.4%	5.1%	4.2%	-0.3%	-4.8%	22.6%
	Tsawwassen	\$866,600	186.6	2.2%	8.9%	12.2%	17.2%	17.0%	27.4%	76.7%
	Vancouver East	\$1,093,900	241.8	2.2%	7.8%	12.8%	19.2%	26.6%	52.2%	133.6%
	Vancouver West	\$2,599,700	266.9	1.8%	6.2%	11.7%	15.0%	17.8%	46.4%	159.4%
	West Vancouver	\$2,320,400	220.6	1.3%	6.3%	15.7%	12.6%	19.1%	52.2%	109.5%
	Whistler	\$1,008,500	139.6	-1.5%	0.3%	5.4%	5.0%	16.6%	10.9%	31.9%

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- Benchmark Price: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.
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In January 2005, the indexes are set to 100.

Townhome properties are similar to Attached properties, a category that was used in the previous MLSLink HPI, but do not include duplexes.

The above info is deemed reliable, but is not guaranteed. All dollar amounts in CDN.

Property Type	Area	Benchmark Price	Price Index	1 Month Change %	3 Month Change %	6 Month Change %	1 Year Change %	3 Year Change %	5 Year Change %	10 Year Change %
Townhouse	Lower Mainland	\$418,300	151.4	0.7%	3.2%	4.9%	5.1%	4.5%	6.1%	46.7%
	Greater Vancouver	\$506,900	163.8	1.2%	4.5%	5.9%	7.1%	8.3%	11.6%	57.7%
	Burnaby East	\$455,000	163.2	3.1%	4.3%	6.4%	7.3%	7.8%	12.3%	60.0%
	Burnaby North	\$436,600	162.8	1.2%	6.4%	7.0%	4.9%	8.9%	9.1%	53.9%
	Burnaby South	\$437,000	156.8	0.8%	6.5%	2.1%	2.6%	3.2%	7.2%	52.4%
	Coquitlam	\$414,200	152.2	0.3%	2.3%	3.9%	6.6%	8.3%	8.1%	45.2%
	Ladner	\$493,100	163.4	0.9%	5.6%	7.7%	6.8%	9.2%	13.6%	55.3%
	Maple Ridge	\$282,400	137.2	1.4%	0.5%	1.2%	4.1%	2.5%	-1.4%	31.5%
	New Westminster	\$441,900	166.0	1.8%	4.7%	6.3%	8.1%	10.2%	16.2%	60.1%
	North Vancouver	\$650,100	155.6	2.6%	4.6%	7.8%	7.4%	9.1%	9.7%	50.8%
	Pitt Meadows	\$363,100	157.1	1.0%	8.0%	9.6%	12.7%	12.7%	11.1%	52.8%
	Port Coquitlam	\$397,400	150.7	-0.5%	4.4%	5.1%	6.3%	6.3%	6.5%	42.8%
	Port Moody	\$447,400	151.2	1.0%	3.1%	4.0%	7.5%	8.9%	7.7%	43.0%
	Richmond	\$546,900	176.8	1.3%	3.9%	6.1%	7.7%	8.5%	13.6%	71.7%
	Squamish	\$384,900	139.7	1.3%	6.2%	7.0%	7.7%	25.5%	7.8%	39.7%
	Tsawwassen	\$488,100	161.3	1.6%	5.1%	10.3%	10.5%	5.4%	10.3%	53.3%
	Vancouver East	\$562,100	185.3	0.2%	5.5%	6.1%	5.6%	7.7%	17.4%	71.3%
	Vancouver West	\$805,500	182.2	1.6%	4.4%	6.5%	7.7%	13.0%	21.6%	76.9%
	Whistler	\$530,300	141.8	1.7%	6.3%	8.0%	11.4%	12.5%	18.7%	41.8%
Apartment	Lower Mainland	\$359,800	157.1	0.7%	2.3%	4.1%	4.3%	4.8%	5.9%	48.5%
	Greater Vancouver	\$400,200	160.9	0.8%	2.5%	4.5%	5.3%	6.6%	8.1%	51.8%
	Burnaby East	\$426,300	161.8	-2.5%	2.0%	1.6%	3.9%	16.3%	5.0%	52.6%
	Burnaby North	\$357,000	150.9	1.1%	0.4%	2.3%	2.2%	4.7%	6.0%	44.8%
	Burnaby South	\$409,200	164.3	0.5%	1.5%	3.1%	5.7%	7.8%	11.4%	56.3%
	Coquitlam	\$272,700	150.1	-0.2%	4.1%	4.7%	6.9%	5.6%	5.0%	43.8%
	Ladner	\$342,200	162.2	4.0%	5.5%	9.1%	9.0%	5.4%	10.6%	61.7%
	Maple Ridge	\$172,300	124.4	-0.9%	0.2%	3.0%	0.5%	-4.6%	-8.1%	20.5%
	New Westminster	\$288,000	164.0	1.7%	2.2%	3.5%	3.4%	4.4%	8.0%	55.3%
	North Vancouver	\$370,600	150.8	0.2%	0.1%	3.1%	5.3%	5.6%	6.5%	45.3%
	Pitt Meadows	\$255,500	151.0	-1.0%	0.7%	2.6%	4.1%	17.1%	10.6%	46.3%
	Port Coquitlam	\$236,300	140.1	0.1%	3.4%	-0.1%	4.9%	3.7%	0.8%	34.8%
	Port Moody	\$354,900	147.9	0.2%	-1.1%	6.3%	6.9%	11.2%	6.9%	42.3%
	Richmond	\$362,600	153.1	1.4%	3.4%	5.3%	2.0%	3.2%	1.7%	46.1%
	Squamish	\$278,300	134.0	1.2%	4.4%	9.3%	29.2%	5.0%	-4.9%	30.6%
	Tsawwassen	\$352,200	148.5	3.6%	5.2%	8.7%	9.4%	3.6%	2.5%	48.1%
	Vancouver East	\$330,300	182.2	2.5%	4.4%	4.8%	2.9%	5.4%	9.6%	72.7%
	Vancouver West	\$528,000	170.9	0.4%	2.6%	5.6%	7.5%	10.7%	14.2%	57.1%
	West Vancouver	\$646,300	141.2	4.4%	1.4%	4.6%	5.9%	1.9%	-0.1%	37.5%
	Whistler	\$270,300	88.6	-1.4%	5.4%	7.9%	31.1%	9.2%	-24.0%	-15.3%

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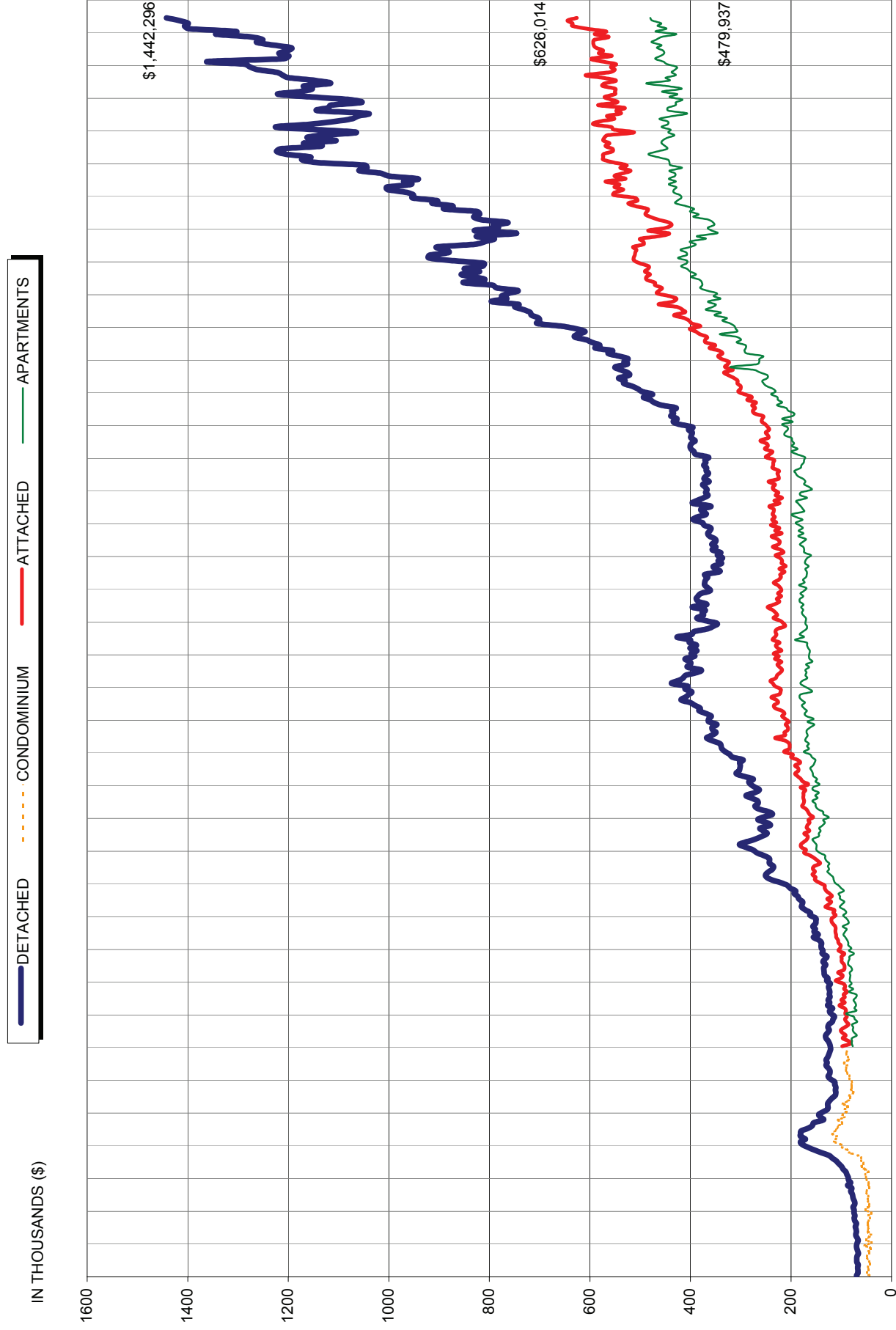
Listing & Sales Activity Summary

Listings

Sales

	1 Jun 2014	2 May 2015	3 Jun 2015	Col. 2 & 3 Percentage Variance	5 Jun 2014	6 May 2015	7 Jun 2015	Col. 6 & 7 Percentage Variance	9 Apr 2014 - Jun 2014	10 Apr 2015 - Jun 2015	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	201	219	230	5.0	112	153	177	15.7	344	492	43.0
ATTACHED	139	133	141	6.0	99	109	96	-11.9	244	310	27.0
APARTMENTS	290	300	364	21.3	190	184	244	32.6	513	637	24.2
COQUITLAM											
DETACHED	183	222	230	3.6	146	167	199	19.2	437	529	21.1
ATTACHED	65	62	84	35.5	61	63	56	-11.1	154	179	16.2
APARTMENTS	130	141	195	38.3	57	98	130	32.7	206	330	60.2
DELTA											
DETACHED	73	79	75	-5.1	70	68	75	10.3	198	225	13.6
ATTACHED	11	11	11	0.0	5	10	9	-10.0	33	38	15.2
APARTMENTS	31	30	30	0.0	10	31	26	-16.1	52	80	53.8
MAPLE RIDGE/PITT MEADOWS											
DETACHED	200	210	209	-0.5	134	190	187	-1.6	394	571	44.9
ATTACHED	55	88	75	-14.8	51	68	71	4.4	150	223	48.7
APARTMENTS	57	59	95	61.0	38	32	45	40.6	100	111	11.0
NORTH VANCOUVER											
DETACHED	177	193	194	0.5	135	149	156	4.7	421	472	12.1
ATTACHED	54	66	56	-15.2	47	56	61	8.9	129	175	35.7
APARTMENTS	160	168	141	-16.1	94	123	120	-2.4	257	352	37.0
NEW WESTMINSTER											
DETACHED	42	42	59	40.5	48	36	46	27.8	119	119	0.0
ATTACHED	16	16	17	6.3	9	17	13	-23.5	32	47	46.9
APARTMENTS	162	152	151	-0.7	78	109	109	0.0	221	319	44.3
PORT MOODY/BELCARRA											
DETACHED	54	52	39	-25.0	36	39	33	-15.4	93	111	19.4
ATTACHED	32	19	19	0.0	26	15	25	66.7	81	67	-17.3
APARTMENTS	40	45	44	-2.2	24	30	37	23.3	94	94	0.0
PORT COQUITLAM											
DETACHED	50	80	77	-3.8	48	64	78	21.9	156	198	26.9
ATTACHED	43	44	55	25.0	43	34	34	0.0	105	97	-7.6
APARTMENTS	56	95	99	4.2	38	57	55	-3.5	95	170	78.9
RICHMOND											
DETACHED	284	298	349	17.1	166	224	238	6.3	455	715	57.1
ATTACHED	153	150	166	10.7	113	141	117	-17.0	298	402	34.9
APARTMENTS	269	323	306	-5.3	141	174	190	9.2	405	551	36.0
SUNSHINE COAST											
DETACHED	123	130	120	-7.7	67	59	106	79.7	183	225	23.0
ATTACHED	18	13	3	-76.9	8	12	8	-33.3	11	33	200.0
APARTMENTS	35	10	10	0.0	8	5	9	80.0	21	23	9.5
SQUAMISH											
DETACHED	31	50	32	-36.0	31	34	42	23.5	82	106	29.3
ATTACHED	13	26	20	-23.1	20	31	27	-12.9	44	77	75.0
APARTMENTS	7	17	15	-11.8	6	14	18	28.6	24	49	104.2
VANCOUVER EAST											
DETACHED	245	288	256	-11.1	177	206	221	7.3	530	647	22.1
ATTACHED	69	73	81	11.0	50	43	45	4.7	152	162	6.6
APARTMENTS	233	240	234	-2.5	145	194	199	2.6	408	563	38.0
VANCOUVER WEST											
DETACHED	328	289	287	-0.7	175	211	236	11.8	536	667	24.4
ATTACHED	118	117	106	-9.4	71	94	88	-6.4	199	285	43.2
APARTMENTS	734	724	734	1.4	442	502	557	11.0	1252	1543	23.2
WHISTLER/PEMBERTON											
DETACHED	46	35	51	45.7	16	20	17	-15.0	36	56	55.6
ATTACHED	34	33	42	27.3	24	24	18	-25.0	69	65	-5.8
APARTMENTS	50	35	37	5.7	16	20	19	-5.0	65	71	9.2
WEST VANCOUVER/HOWE SOUND											
DETACHED	166	183	216	18.0	94	98	102	4.1	252	309	22.6
ATTACHED	13	16	12	-25.0	9	16	13	-18.8	24	39	62.5
APARTMENTS	28	46	26	-43.5	21	27	16	-40.7	53	60	13.2
GRAND TOTALS											
DETACHED	2203	2370	2424	2.3	1455	1718	1913	11.4	4236	5442	28.5
ATTACHED	833	867	888	2.4	636	733	681	-7.1	1725	2199	27.5
APARTMENTS	2282	2385	2481	4.0	1308	1600	1774	10.9	3766	4953	31.5

Residential Average Sale Prices - January 1977 to June 2015



1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

NOTE: From 1977 - 1984 condominium averages were not separated into attached & apartment.