

Tight Metro Vancouver markets push average house price to new record \$1.83 million

BY DERRICK PENNER, VANCOUVER SUN FEBRUARY 2, 2016



Home sales in January eased off December's torrid pace around Metro Vancouver, but remain in high gear with buyers piling into markets marked by a shrinking inventory. That has kept pressure on prices to reach sharply higher, the latest report from the Real Estate Board of Greater Vancouver shows.

Photograph by: Gerry Kahrmann, PNG

METRO VANCOUVER - Home sales in January eased off December's torrid pace around Metro Vancouver, but remain in high gear with buyers piling into markets marked by a shrinking inventory. That has kept pressure on prices to reach sharply higher, the latest report from the Real Estate Board of Greater Vancouver shows.

The average price for detached homes across the region hit a new record high of \$1.83 million in January, a full 40 per cent higher than January 2015.

The board recorded 2,519 sales through the multiple listing service in January, down 11 per cent from December's 2,827 sales, but still 32 per cent higher than the level of sales in January a year ago.

However, inventory, also shrank, with new listings down 6.2 per cent at 4,442 in January compared with a year ago and a total inventory of 6,635 homes for sale, down 38 per cent, which really kept pressure on pricing.

"Home buyer demand is at near record heights and home seller supply is as low as we've seen it in many years," said Darcy McLeod, president of the Real Estate Board of Vancouver in a news release.

The board's benchmark measures strip out luxury sales to track prices of homes more typically sold and in January, the benchmark for detached homes was up 28 per cent to \$1.29 million in January on

sales of 1,047 homes.

Condo sales were slightly hotter at 1,096 units, a 35-per-cent increase from a year ago, but the benchmark price was up less so, 19 per cent, to hit \$466,600.

Townhome sales were up 16 per cent in January compared with a year ago, but that only represented 376 units. The results did push the benchmark price on townhomes up, also by 16 per cent, to \$563,700.

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