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Sutton Centre Realty

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www.pagliarohomes.com

604.518.9778



Staying in Touch
Market Update - April 2015

Metro Vancouver home buyers out in force in March

VANCOUVER, B.C. – April 2, 2015 – Demand continued to rise across Metro Vancouver's housing market in March.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 4,060 on the Multiple Listing Service® (MLS®) in March 2015. This represents a 53.7 per cent increase compared to the 2,641 sales recorded in March 2014, and a 32.6 per cent increase compared to the 3,061 sales in February 2015.

Last month's sales were 26.8 per cent above the 10-year sales average for the month.

"We're seeing strong competition amongst home buyers today. This is leading to more multiple offer situations and some upward pressure on home prices," Darcy McLeod, REBGV president said. "For sellers, this means that it's taking less time, on average, for your home to sell if you have it priced correctly for today's market."

Last month's new listing count was 4.7 per cent higher than the region's 10-year new listing average for the month.

The total number of properties currently listed for sale on the REBGV MLS® is 12,376, a 14.5 per cent decline compared to March 2014 and a 4 per cent increase compared to February 2015.

"The number of homes for sale today is below what's typical for this time of year," McLeod said. "If you've been considering putting your property on the market, these market conditions indicate that now may be a good time to list."

March 2015 - MLS® HOME PRICE INDEX GREATER VANCOUVER

	BENCHMARK PRICE	6 MONTH CHANGE %	1 YEAR CHANGE %
DETACHED HOME	\$1,052,800	6.1%	11.2%
TOWNHOME	\$484,900	1.1%	4.9%
APARTMENT	\$390,200	2.5%	3.3%

- Benchmark Price: Estimated sale price of a benchmark property.
- Price Index: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.
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- The above info is deemed reliable, but is not guaranteed.
- Source: Real Estate Board of Greater Vancouver



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Thank You... for your continued support!

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