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www.pagliarohomes.com

604.518.9778



*Staying in Touch
Market Update - February 2015*

Home buyers remain active despite reduced selection

VANCOUVER, B.C. – February 3, 2015 – The first month of 2015 saw home sale activity above historical norms, while the number of homes listed for sale trended below typical levels.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 1,913 on the Multiple Listing Service® (MLS®) in January 2015. This represents an 8.7 per cent increase compared to the 1,760 sales recorded in January 2014, and a 9.6 per cent decline compared to the 2,116 sales in December 2014.

Last month's sales were 14.9 per cent above the 10-year sales average for the month.

"While demand remains steady, we're seeing fewer homes for sale at the moment," Ray Harris, REBGV president, said. "This is creating greater competition amongst buyers, particularly in the detached home market. The number of detached homes listed for sale today is the second lowest we've seen in four years."

"The Bank of Canada's recent announcement to lower its benchmark interest rate is an important one for home buyers, sellers and owners to note," Harris said. "A reduced rate could allow you to pay down your mortgage a little faster, save some money on your monthly payments, or change the amount you qualify for. It's important that you do your homework and understand how these announcements impact your situation."

Sales of detached properties in January 2015 reached 781, an increase of 7.3 per cent from the 728 detached sales recorded in January 2014, and a 44.1 per cent increase from the 542 units sold in January 2013. The benchmark price for a detached property in Metro Vancouver increased 8.4 per cent from January 2014 to \$1,010,000.

January 2015 - MLS® HOME PRICE INDEX GREATER VANCOUVER

	BENCHMARK PRICE	6 MONTH CHANGE %	1 YEAR CHANGE %
DETACHED HOME	\$1,010,000	2.8%	8.4%
TOWNHOME	\$479,600	1.0%	4.3%
APARTMENT	\$382,800	1.1%	2.5%

- 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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