

Stability and regional ‘hot spots’ characterize January housing market

The Greater Vancouver housing market remained in balanced market conditions in January, although higher levels of buyer demand were seen in some of the region’s largest communities.

The number of properties listed for sale and those sold on the Multiple Listing Service® (MLS®) last month outpaced the 10-year average in both categories for January.

There was a healthy balance between the number of home buyers and sellers in our market in January, but there’s always variation in activity from region to region. We’re seeing strong sellers’ market conditions in areas like Richmond and the west side of Vancouver.

Over the last 12 months, the MLSLink® Housing Price Index (HPI) benchmark price of detached homes increased 22.6 per cent in Richmond and 12.2 per cent in Vancouver West. In comparison, detached home prices across the region increased 2.7 per cent over the same period.

When you’re looking to buy or sell a home, it’s important to familiarize yourself with the wider trends in the market. It’s equally important to seek out knowledge of your local area so you understand current market conditions in your neighbourhood.

Looking across the region, the REBGV reports that residential property sales in Greater Vancouver reached 1,819 on the MLS® in January 2011. This represents a 4.2 per cent decline compared to the 1,899 sales recorded in December 2010, a decrease of 5.4 per cent compared to the 1,923 sales in January 2010 and a 138.7 per cent increase from the 762 home sales in January 2009.

From a historical perspective, January’s 1,819 homes sales slightly surpassed the 1,790

home sale average recorded in the region over the last ten years.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,801 in January 2011. This represents a 6.7 per cent decrease compared to January 2010 when 5,147 properties were listed, and a 182 per cent increase compared to December 2010 when 1,699 homes were added to the MLS® in Greater Vancouver.

At 10,438, the total number of residential property listings on the MLS® increased 5.8 per cent in January compared to last month and increased 2.2 per cent from this time last year. Sales of detached properties on the MLS® in January 2011 reached 793, an increase of 12.5 per cent from the 705 detached sales recorded in January 2010, and a 171.6 per cent increase from the 292 units sold in January 2009. The benchmark price for detached properties increased 2.7 per cent from January 2010 to \$810,045.

Sales of apartment properties reached 713 in January 2011, a decline of 20.8 per cent compared to the 891 sales in January 2010, and an increase of 97.5 per cent compared to the 361 sales in January 2009. The benchmark price of an apartment property increased 1.4 per cent from January 2010 to \$390,935.

Attached property sales in January 2011 totalled 313, a decline of 4.3 per cent compared to the 327 sales in January 2010, and a 187.2 per cent increase from the 109 attached properties sold in January 2009. The benchmark price of an attached unit increased 2.6 per cent between January 2010 and 2011 to \$495,140.

Source: Real Estate Board of Greater Vancouver

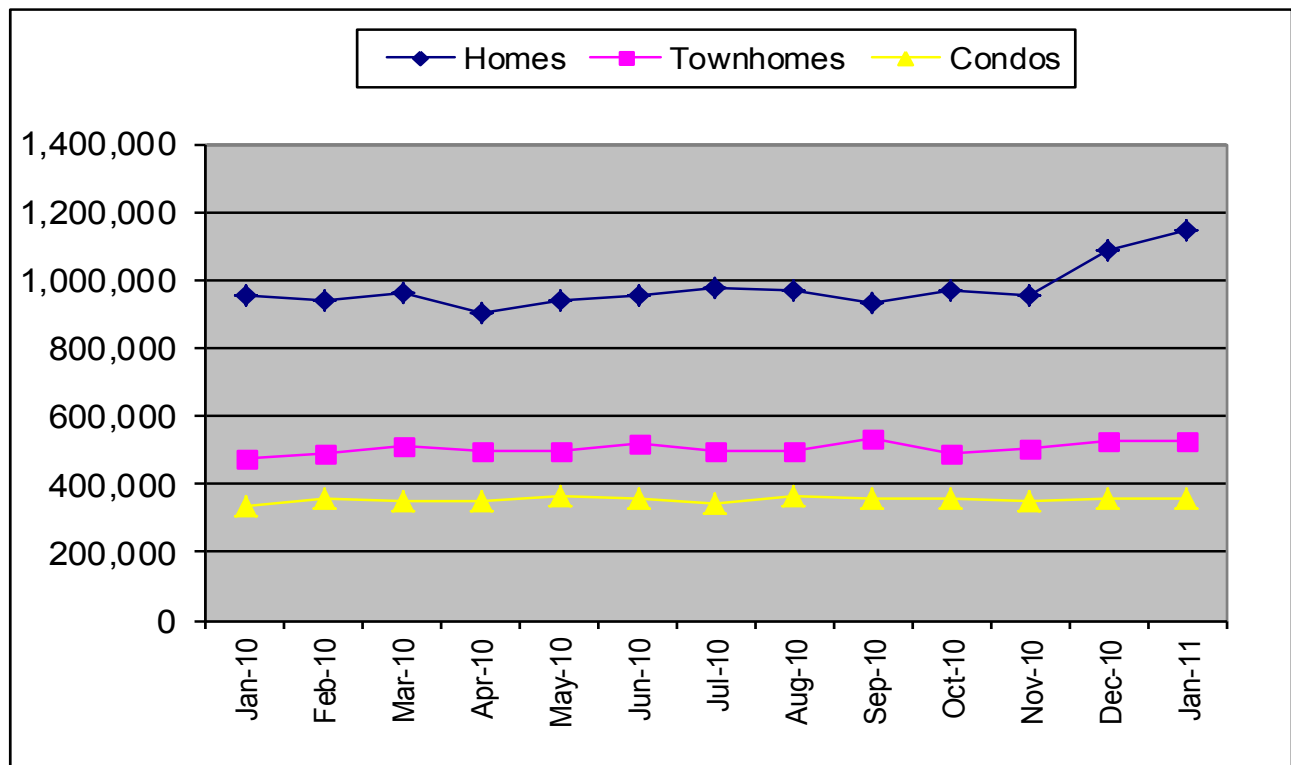
Richmond Home Sales by Units

Last Month Number of Homes Sold Compared to the Month Before And The Same Month Last Year

				% Change	
	Jan 2011	Dec 2010	Jan 2010	Jan/11 to Dec/10	Jan/11 to Jan/10
Detached Homes	162	130	113	24.62%	43.36%
Townhomes	74	72	72	2.78%	2.78%
Apartment /Condo	124	136	142	-8.82%	-12.68%
TOTAL	360	338	327	6.51%	10.09%

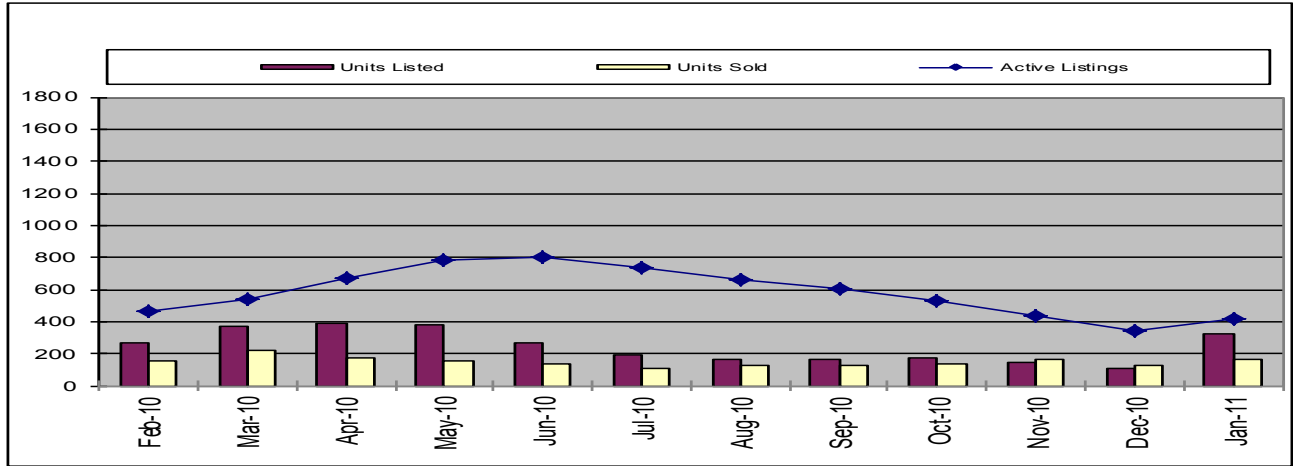
Richmond Sales						Richmond Sales					
January 1, 2011						January 1, 2010 to December 31, 2010					
Price Range	Homes	Thomes	Condo	Other	Total	Price Range	Homes	Thomes	Condo	Other	Total
Under \$50,000	0	0	0	0	0	Under \$50,000	0	0	0	0	0
50,000 - 99,999	0	0	0	0	0	50,000 - 99,999	0	0	2	0	2
100,000 - 149,999	0	0	2	0	2	100,000 - 149,999	3	0	11	0	14
150,000 - 199,999	0	0	6	0	6	150,000 - 199,999	0	0	101	0	101
200,000 - 249,999	0	0	14	0	14	200,000 - 249,999	0	7	232	1	240
250,000 - 299,999	0	0	13	0	13	250,000 - 299,999	2	10	277	13	302
300,000 - 349,999	0	1	32	0	33	300,000 - 349,999	0	29	332	1	362
350,000 - 399,999	0	4	15	0	19	350,000 - 399,999	1	117	244	0	362
400,000 - 449,999	0	10	25	0	35	400,000 - 449,999	1	199	245	1	446
450,000 - 499,999	0	18	10	0	28	450,000 - 499,999	7	199	119	3	328
500,000 - 549,999	0	15	2	0	17	500,000 - 549,999	23	192	67	3	285
550,000 - 599,999	3	15	2	0	20	550,000 - 599,999	49	149	45	1	244
600,000 - 649,999	5	3	0	0	8	600,000 - 649,999	105	88	32	0	225
650,000 - 699,999	5	4	1	0	10	650,000 - 699,999	118	39	9	1	167
700,000 - 749,999	8	0	0	0	8	700,000 - 749,999	171	12	4	1	188
750,000 - 799,999	12	1	1	0	14	750,000 - 799,999	213	9	2	2	226
800,000 - 849,999	8	2	1	0	11	800,000 - 849,999	146	6	6	1	159
850,000 - 899,999	8	1	0	0	9	850,000 - 899,999	103	5	5	4	117
900,000 - 949,999	15	0	0	1	16	900,000 - 949,999	87	2	1	3	93
950,000 - 999,999	14	0	0	0	14	950,000 - 999,999	71	1	1	2	75
1,000,000 Plus	84	0	0	3	87	1,000,000 Plus	495	3	4	8	510
Totals	162	74	124	4	364	Totals	1595	1067	1739	45	4446

Richmond Average Price Graph October 2009 - October 2010

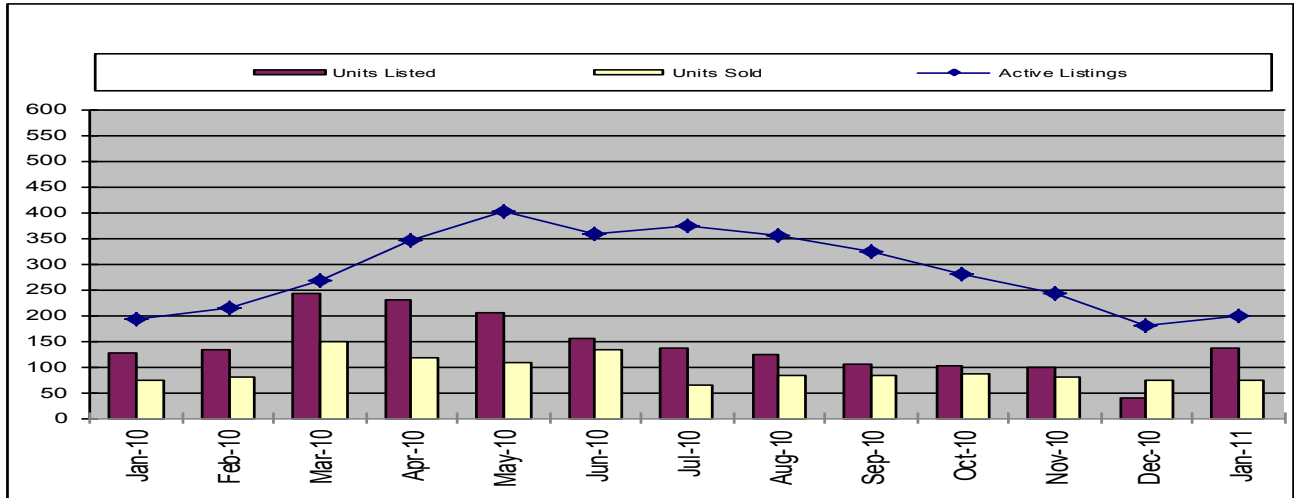


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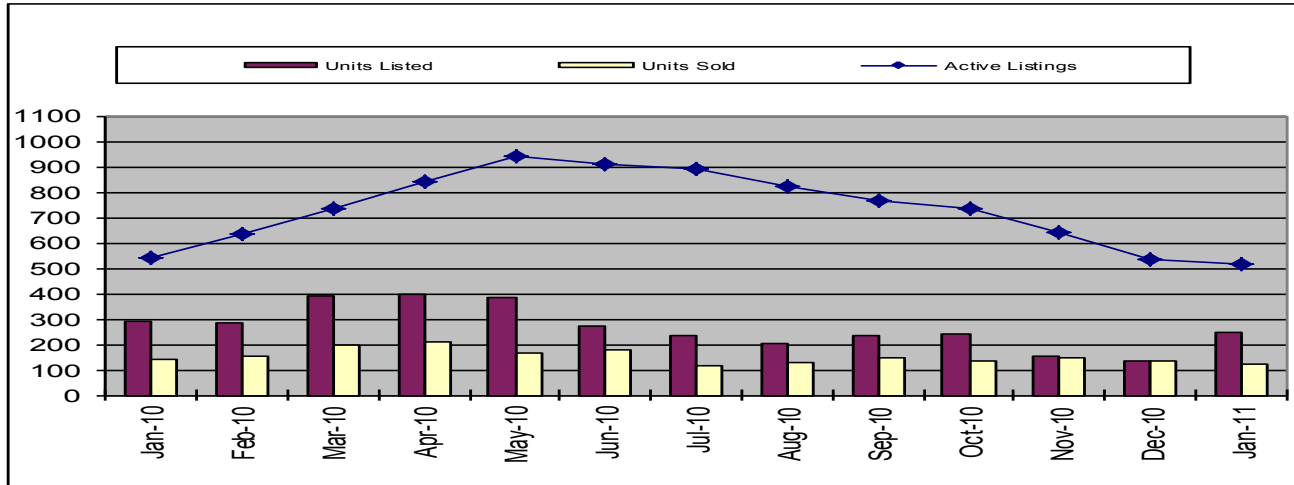
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings



Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to December 2010

