

May market offers buyers greater selection

The number of properties listed for sale in Greater Vancouver continued to rise in May, while the number of sales showed a year-over-year decrease.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver totalled 3,156 in May 2010, a decline of 10.4 per cent compared to the 3,524 sales in May 2009; 5.1 per cent more than the 3,002 sales in May 2008; and 27.1 per cent less than the 4,331 sales in May 2007. May 2010 sales also represent a 10.1 per cent decline compared to last month's sales.

In terms of number of property listings, last month marked the third consecutive month during which more than 7,000 homes were listed for sale on the Multiple Listing Service (MLS®) in Greater Vancouver.

New listings for detached, attached and apartment properties totalled 7,014 in May 2010, a 48.2 per cent increase compared to May 2009 when 4,733 new units were listed, and an 8.3 per cent decline compared to April 2010 when 7,648 properties were added to the MLS®.

At 17,492, the total number of property listings on the MLS® increased 10 per cent in May compared to last month, and is up 28.2 per cent compared to this time last year.

Prospective home buyers in today's market have a broad selection to choose from in every property type. Buyers are not feeling as rushed to make a decision as they did late last year and earlier in the year.

Over the last 12 months, the overall MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver increased 16.7 per cent to \$590,662 from \$506,201 in May 2009.

"It's important for those looking to buy or sell a home to remember that real estate is local and wise real estate decisions are made by those who understand current market conditions at the neighbourhood level.

Sales of detached properties in May 2010 reached 1,256, a decrease of 10.4 per cent from the 1,402 detached sales recorded in May 2009 and a 4.4 per cent increase from the 1,203 units sold in May 2008. The benchmark price for detached properties increased 19.1 per cent from May 2009 to \$810,175.

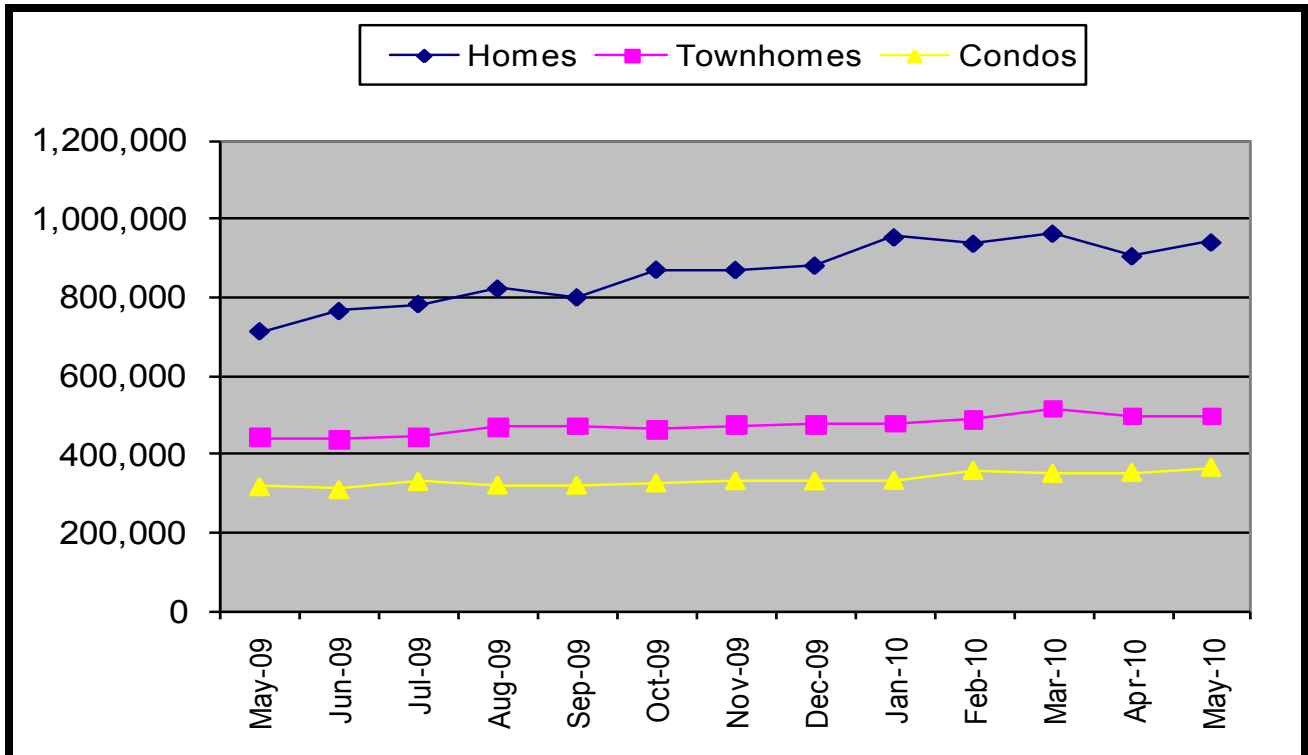
Sales of apartment properties reached 1,354 in May 2010, a decline of 7.1 per cent compared to the 1,458 sales in May 2009 and an increase of 8.8 per cent compared to the 1,244 sales in May 2008. The benchmark price of an apartment property increased 13.9 per cent from May 2009 to \$398,783.

Attached property sales in May 2010 totalled 546, a decline of 17.8 per cent compared to the 664 sales in May 2009 and a 1.6 per cent decline from the 555 attached properties sold in May 2008. The benchmark price of an attached unit increased 14.8 per cent between May 2009 and 2010 to \$500,339.

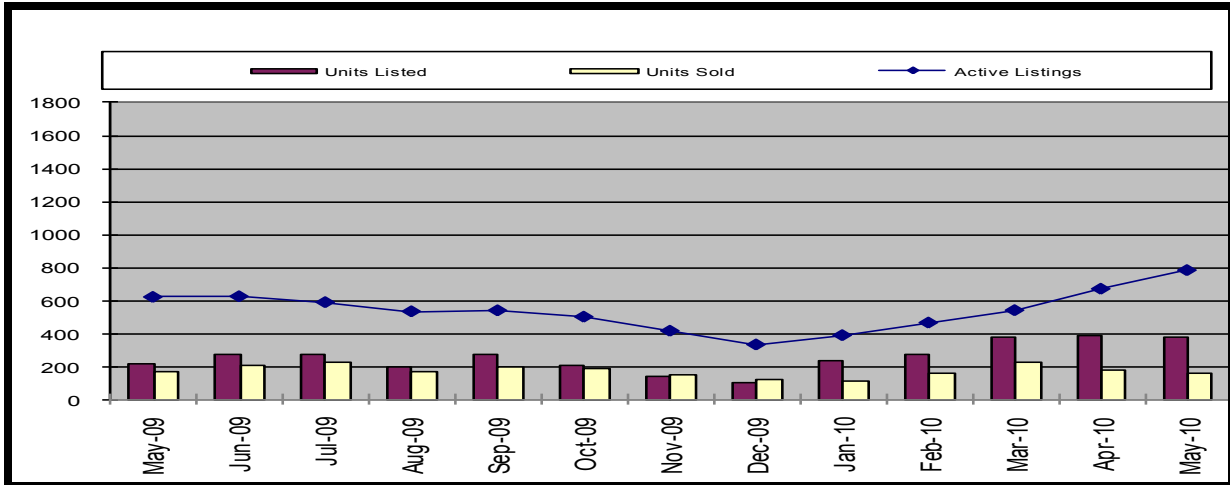
Richmond Home Sales by Units					
Last Month Number of Homes Sold Compared to the Month Before And The Same Month Last Year					
				% Change	% Change
	May 2010	April 2010	May 2009	May/10 to April /10	May /10 to May /09
Detached Homes	156	178	170	-12.36%	-8.24%
Townhomes	113	116	127	-2.59%	-11.02%
Apartment /Condo	171	207	200	-17.39%	-14.50%
TOTAL	440	501	497	-12.18%	-11.47%

Richmond Sales January 1, 2010 to May 31, 2010						Richmond Sales January 1, 2009 to December 31, 2009					
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	3	0	3
100,000 - 149,999	2	0	7	0	9	100,000 - 149,999	0	0	18	0	18
150,000 - 199,999	0	0	60	0	60	150,000 - 199,999	0	2	191	0	193
200,000 - 249,999	0	2	120	0	122	200,000 - 249,999	1	12	344	2	359
250,000 - 299,999	2	5	134	3	144	250,000 - 299,999	0	33	444	3	480
300,000 - 349,999	0	19	172	1	192	300,000 - 349,999	2	97	403	2	504
350,000 - 399,999	0	67	132	0	199	350,000 - 399,999	3	272	304	0	579
400,000 - 449,999	0	116	112	0	228	400,000 - 449,999	22	323	195	5	545
450,000 - 499,999	5	99	61	0	165	450,000 - 499,999	59	299	82	1	441
500,000 - 549,999	11	82	35	0	128	500,000 - 549,999	137	154	40	1	332
550,000 - 599,999	22	74	18	1	115	550,000 - 599,999	190	89	19	0	298
600,000 - 649,999	53	38	18	0	109	600,000 - 649,999	204	42	8	0	254
650,000 - 699,999	67	13	6	1	87	650,000 - 699,999	253	26	7	1	287
700,000 - 749,999	86	7	1	0	94	700,000 - 749,999	166	9	7	1	183
750,000 - 799,999	113	5	2	1	121	750,000 - 799,999	124	5	4	0	133
800,000 - 849,999	77	3	2	0	82	800,000 - 849,999	84	0	2	2	88
850,000 - 899,999	52	4	1	3	60	850,000 - 899,999	73	1	1	3	78
900,000 - 949,999	41	2	1	2	46	900,000 - 949,999	63	1	1	0	65
950,000 - 999,999	43	0	1	2	46	950,000 - 999,999	62	1	0	2	65
1,000,000 Plus	249	2	2	2	255	1,000,000 Plus	323	0	1	13	337
Totals	823	538	885	16	2262	Totals	1766	1366	2074	36	5242

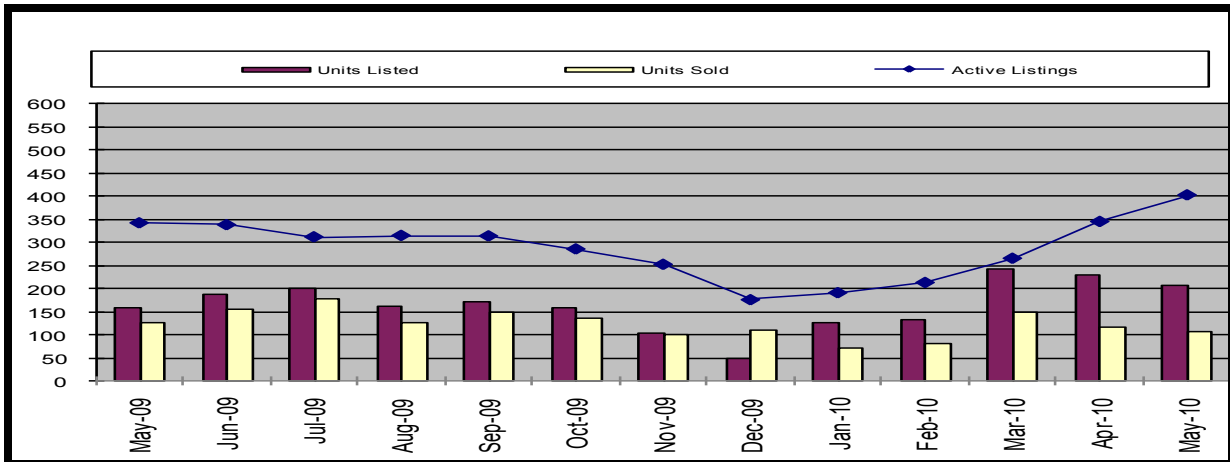
Richmond Average Price Graph May 2009 - May 2010



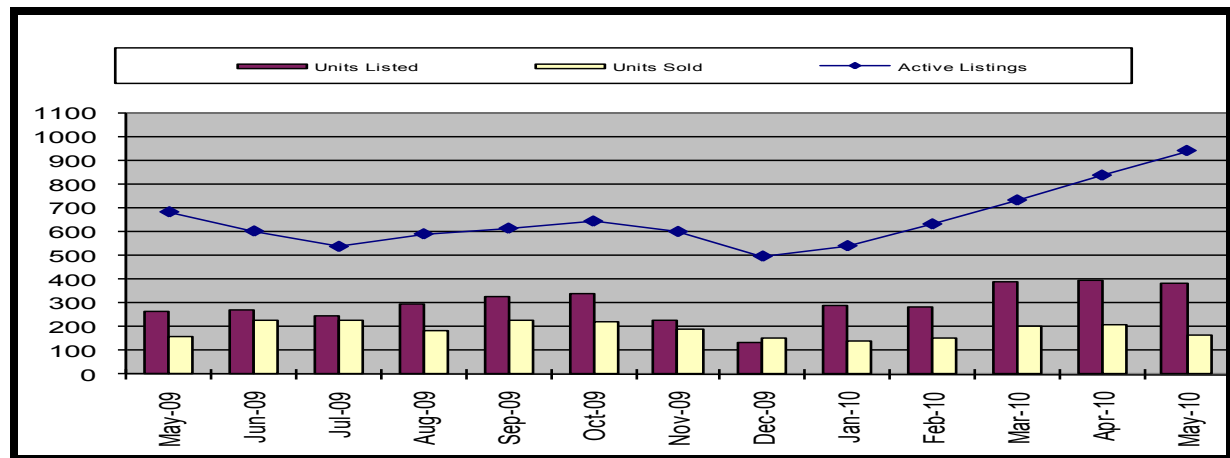
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings



Richmond Apartment / Condo Home Sales to Listings



Real Estate Board of Greater Vancouver Average Price Graph January 1977 to May 2010



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