

January home sales remain quiet

Home buyer demand remains below historical averages in the Greater Vancouver housing market. This has led some home sellers to remove their homes from the market in recent months.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 1,351 on the Multiple Listing Service® (MLS®) in January 2013. This represents a 14.3 per cent decrease compared to the 1,577 sales recorded in January 2012, and an 18.3 per cent increase compared to the 1,142 sales in December 2012.

Last month's sales were the second lowest January total in the region since 2001 and 18.7 per cent below the 10-year sales average for the month.

Home sale activity has been below historical averages in Greater Vancouver for about seven months. This has caused a gradual decline in home prices of about 6 per cent since reaching a peak last spring.

Since reaching a peak in May of \$625,100, the MLS® Home Price Index composite benchmark price for all residential properties in Greater Vancouver has declined 5.9 per cent to \$588,100. This represents a 2.8 per cent decline compared to this time last year.

It appears many home sellers are opting to remove their homes from the market rather than settle for a price they don't want.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,128 in January. This represents a 10.9 per cent decline compared to the 5,756 new listings reported in January 2012. Last month's new listing count was 18.9 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 Greater Vancouver MLS® is 13,246, a 5.6 per cent increase compared to January 2012 and a 4.5 per cent decline compared to December 2012. This is the fourth consecutive month that overall home listings have declined in the region.

When a home seller isn't receiving the kind of offers they want, there comes a point when they decide to either lower the price or remove the home from the market. Right now, it seems many home sellers are opting for the latter.

With the sales-to-active-listings ratio at 10.2 per cent, the region remains in buyers' market territory. Since June, this ratio has ranged between 8 and 11 per cent.

Richmond

Sales of detached properties on the MLS® in January 2013 reached 63, a decrease of 29.21 per cent from the 89 detached sales recorded in January 2012, and a 61.11 per cent decrease from the 162 units sold in January 2011.

Attached property sales in January 2013 totalled 43, a 17.3 per cent decrease compared to the 52 sales in January 2012, and a 73.41 per cent decrease from the 74 attached properties sold in January 2011.

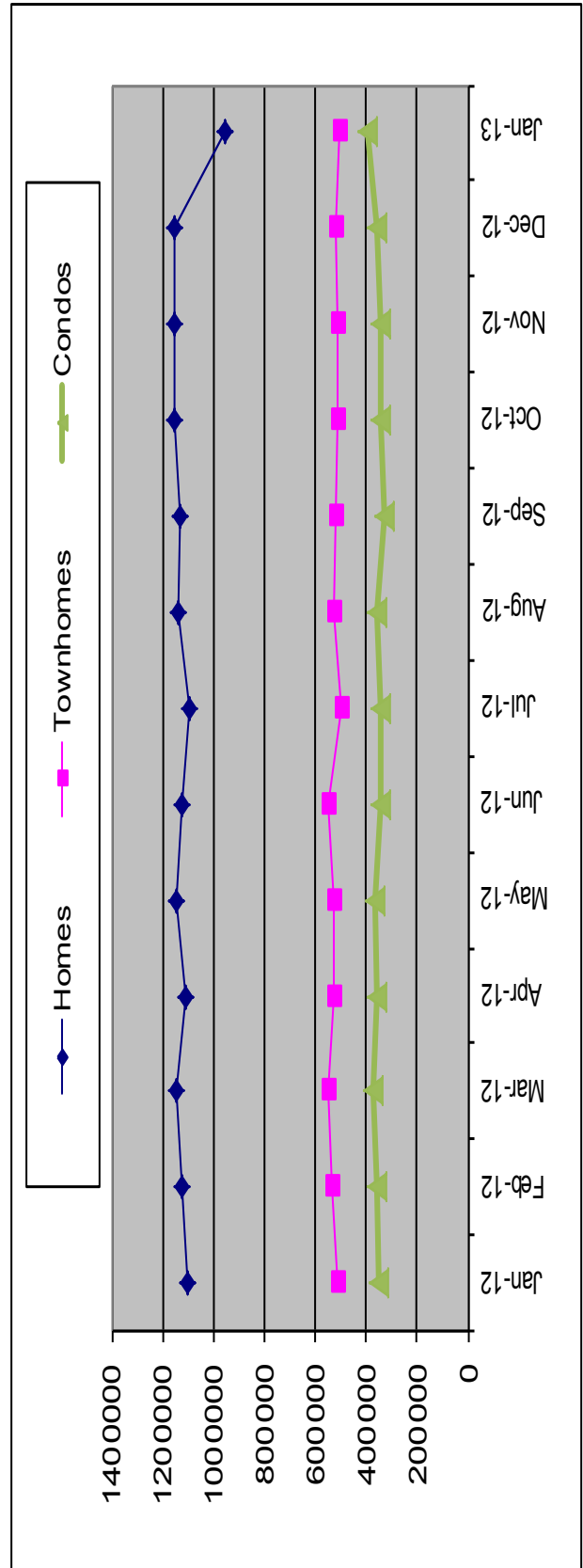
Sales of apartment properties reached 59 in January 2013, a 28 per cent decrease compared to the 72 sales in January 2012, and a decrease of 60.29 per cent compared to the 124 sales in January 2011.

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	% Change
	Jan 2013	Dec 2012	Jan 2012	Jan /13 to Dec /12	Jan /13 to Jan /12
Detached Homes	63	44	89	43.18%	-29.21%
Townhomes	43	40	52	7.50%	-17.31%
Apartment /Condo	59	54	72	9.26%	-18.06%
TOTAL	165	138	213	19.57%	-22.54%

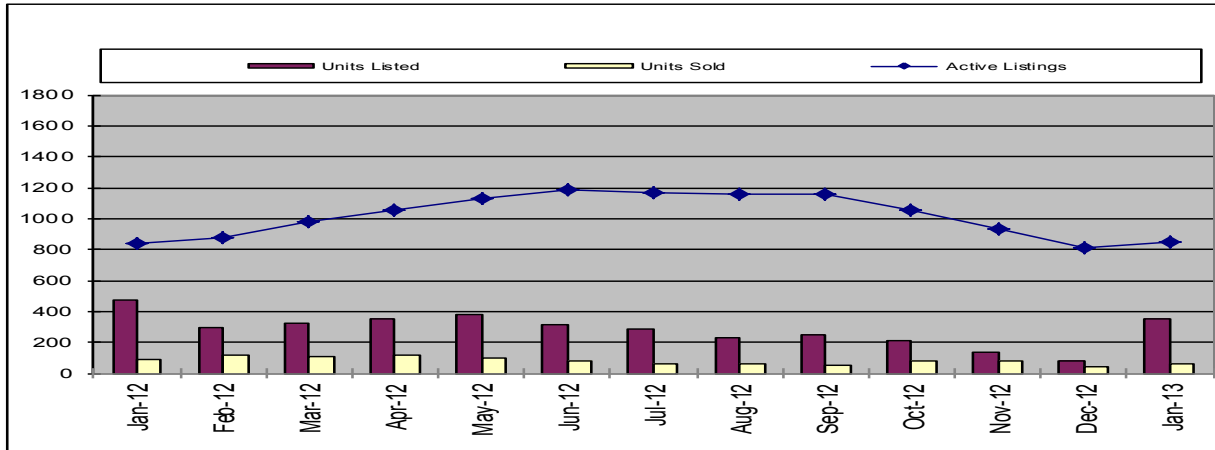
Richmond Sales				
January 1, 2013 to January 31, 2013				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	0	0	0	0
100,000 - 199,999	0	0	1	1
200,000 - 299,999	0	2	12	14
300,000 - 399,999	0	6	22	28
400,000 - 499,999	2	13	11	26
500,000 - 599,999	2	16	9	27
600,000 - 699,999	8	4	2	14
700,000 - 799,999	12	0	1	13
800,000 - 899,999	13	1	0	14
900,000 - 999,999	8	0	0	8
1,000,000 - 1,099,999	4	0	0	4
1,100,000 - 1,199,999	2	1	1	4
1,200,000 - 1,299,999	5	0	0	5
1,300,000 - 1,399,999	2	0	0	2
1,400,000 - 1,499,999	1	0	0	1
1,500,000 - 1,599,999	0	0	0	0
1,600,000 - 1,699,999	0	0	0	0
1,700,000 - 1,799,999	1	0	0	1
1,800,000 - 1,899,999	0	0	0	0
1,900,000 - 1,999,999	1	0	0	1
2,000,000 - 2,099,999	0	0	0	0
2,100,000 - 2,199,999	0	0	0	0
2,200,000 - 2,299,999	1	0	0	1
2,300,000 - 2,399,999	1	0	0	1
2,400,000 - 2,499,999	0	0	0	0
2,500,000 - 2,599,999	0	0	0	0
2,600,000 - 2,699,999	0	0	0	0
2,700,000 - 2,799,999	0	0	0	0
2,800,000 - 2,899,999	0	0	0	0
2,900,000 - 2,999,999	0	0	0	0
3,000,000 +	0	0	0	0
Total	63	43	59	165

Richmond Average Price Graph January 2012 - January 2013

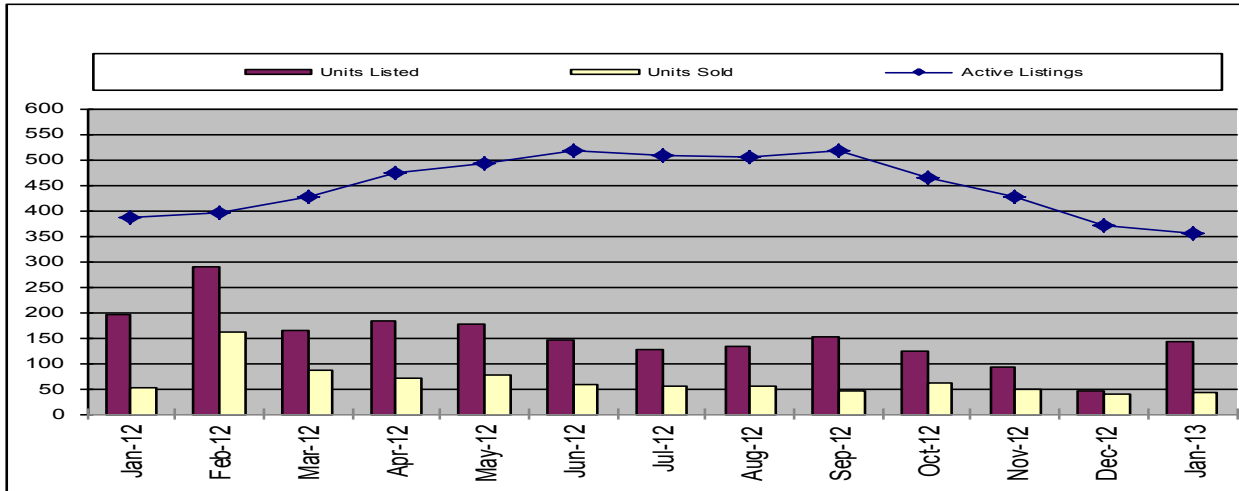


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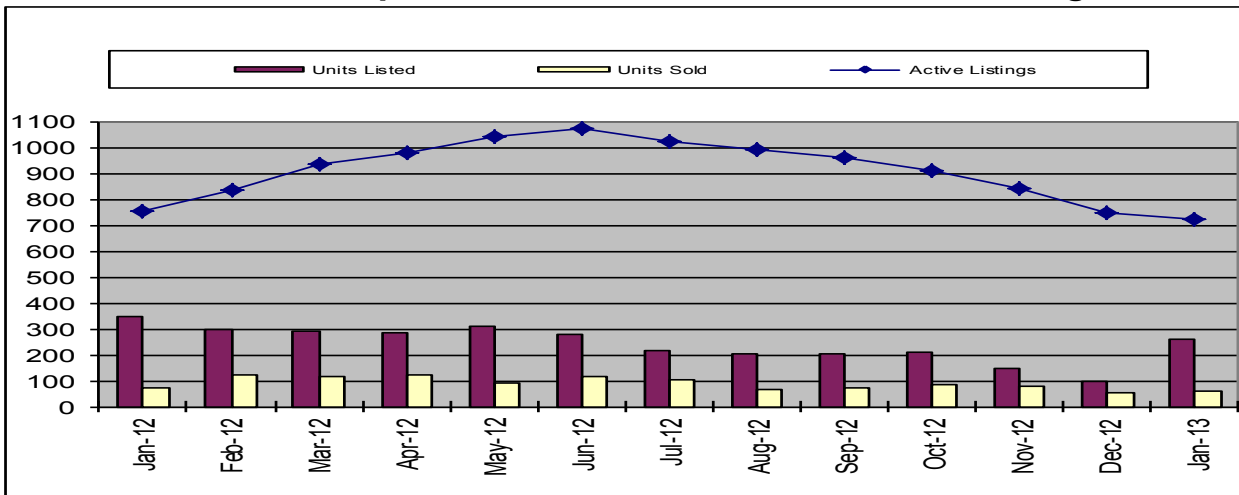
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings



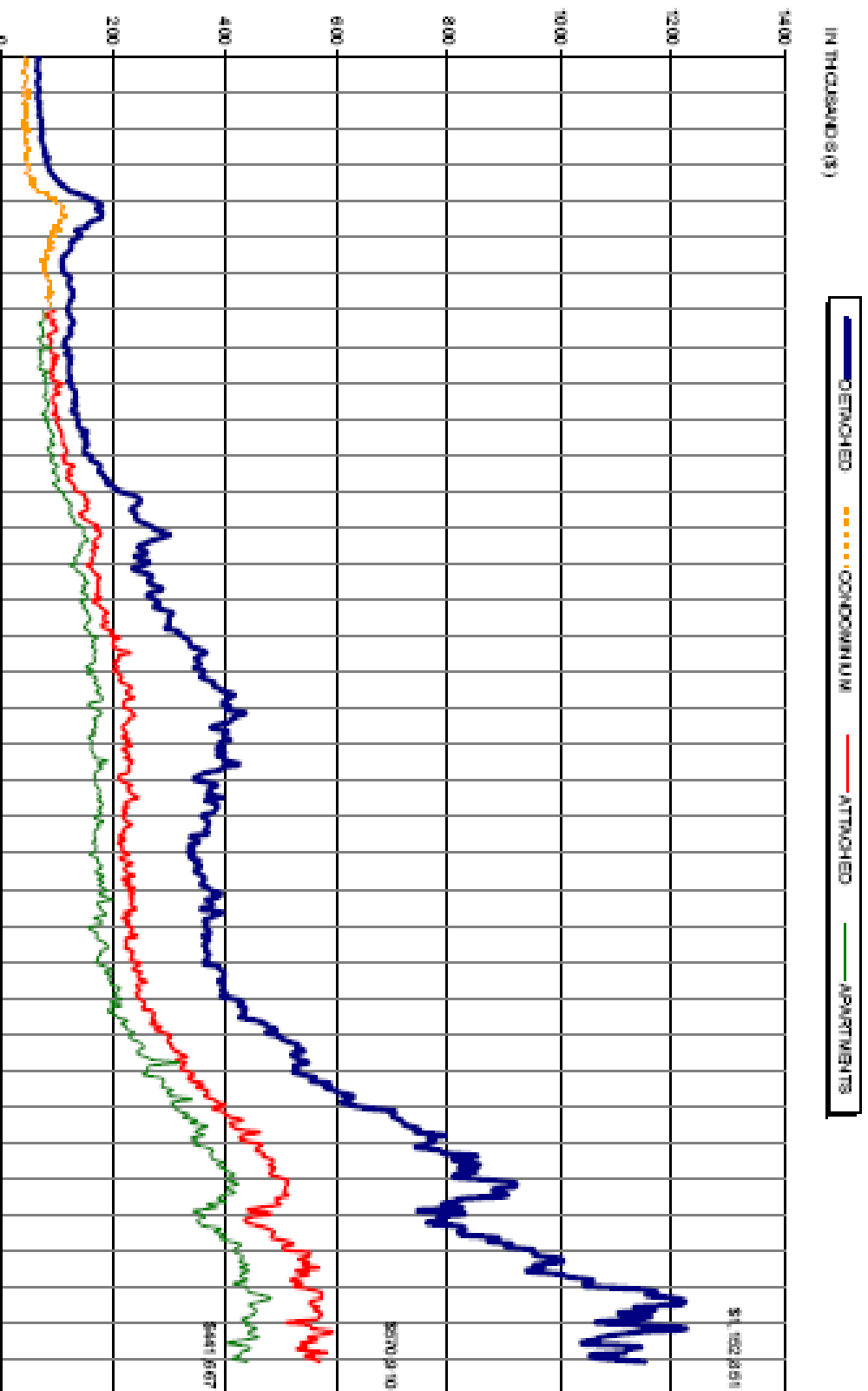
Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to January 2013

(IN THOUSANDS \$)



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