

# Increased selection helps maintain balance in Greater Vancouver housing market

Home sales in March trended below the 10-year average in Greater Vancouver while home listing activity outpaced what's typical for the month.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 2,874 on the Multiple Listing Service® (MLS®) in March 2012. This represents a 12.9 per cent increase compared to the 2,545 sales recorded in February 2012, a decline of 29.6 per cent compared to the 4,080 sales in March 2011 and an 8.4 per cent decline compared to the 3,137 home sales in March 2010.

March sales in Greater Vancouver were the second lowest total for the month in the region since 2002 and were 16.8 per cent below the 10-year sales average for the month.

Home sellers have been more active than buyers the first few months of the year, but we continue to see a relative balance in the total supply of homes for sale and current demand in the marketplace.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,843 in March 2012. This represents a 5.2 per cent increase compared to February when 5,552 homes were listed and a 14 per cent decline compared to March 2011 when 6,797 homes were listed for sale on the region's MLS®.

Last month's new listing total was 4.5 per cent above the 10-year average for listings in Greater Vancouver for March.

At 15,236, the total number of residential property listings on the MLS® increased 8.4 per cent in March compared to last month and in-

creased 16 per cent from this time last year.

The total number of properties for sale in Greater Vancouver has increased each month since December, which means there's more selection to choose from as we enter what's traditionally the busiest season of the year in our market.

The MLS® HPI benchmark price for all residential properties in Greater Vancouver currently sits at \$679,000, up 5.3 per cent compared to March 2011 and an increase of 1.1 per cent compared to February 2012. The benchmark price for all residential properties in the Lower Mainland is \$607,700, an increase of 4.8 per cent compared to March 2011.

Sales of detached properties on the MLS® in March 2012 reached 1,183, a decline of 34.1 per cent from the 1,795 detached sales recorded in March 2011, and an 11.5 per cent decrease from the 1,336 units sold in March 2010. The benchmark price for detached properties increased 9.2 per cent from March 2011 to \$1,056,400.

Sales of apartment properties reached 1,191 in March 2012, a decline of 26.6 per cent compared to the 1,622 sales in March 2011, and a decrease of 4.9 per cent compared to the 1,252 sales in March 2010. The benchmark price of an apartment property increased 2.2 per cent from March 2011 to \$375,100.

Townhome property sales in March 2012 totalled 500, a decline of 24.6 per cent compared to the 663 sales in March 2011, and an 8.9 per cent decrease from the 549 townhome properties sold in March 2010. The benchmark price of a townhome unit increased 0.9 per cent between March 2011 and 2012 to \$480,900.

*Source Real Estate Board of Greater Vancouver*

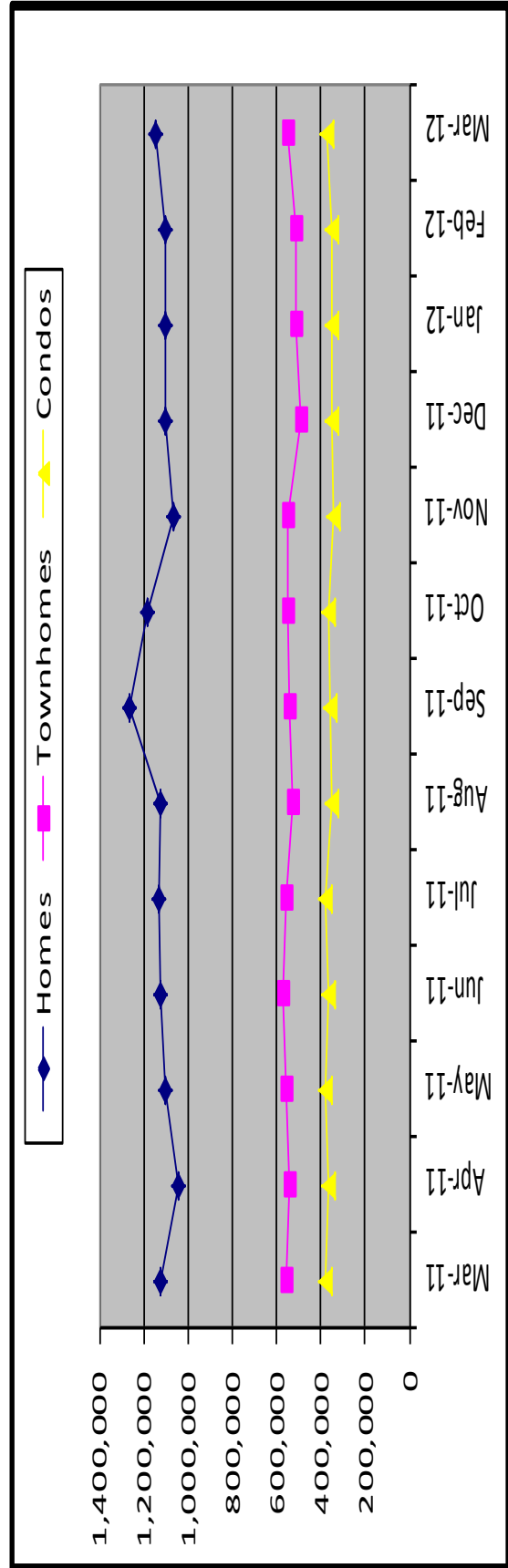
## Richmond Home Sales by Units

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

				% Change	% Change
	March 2012	Feb 2012	March 2011	Mar /12 to Feb/12	March/12 to March/11
Detached Homes	104	119	262	-12.61%	-60.31%
Townhomes	87	80	142	8.75%	-38.73%
Apartment /Condo	118	125	230	-5.60%	-48.70%
TOTAL	309	324	634	-4.63%	-51.26%

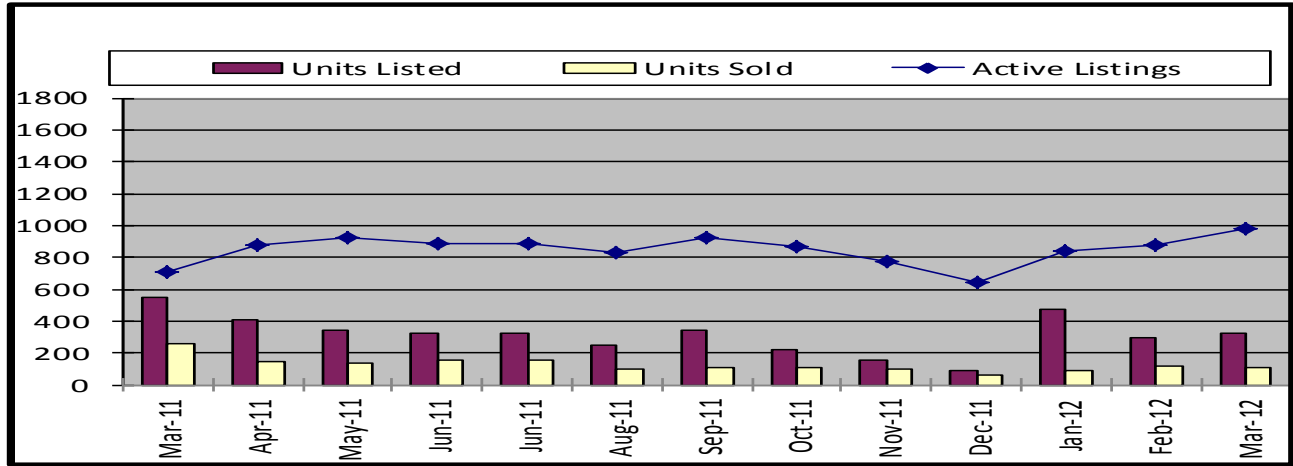
Richmond Sales					
January 1, 2012 to March 31, 2012					
Price Range	Homes	Townhomes	Condo	Other	Total
Under \$99,999	0	0	1	0	1
100,000 - 199,999	0	0	10	0	10
200,000 - 299,999	0	4	95	0	99
300,000 - 399,999	0	21	120	0	141
400,000 - 499,999	0	58	51	0	109
500,000 - 599,999	3	79	28	0	110
600,000 - 699,999	19	40	7	0	66
700,000 - 799,999	41	13	2	0	56
800,000 - 899,999	46	4	2	0	52
900,000 - 999,999	50	0	0	0	50
1000,000 - 1099,999	35	0	0	0	35
1100,000 - 1199,999	18	0	0	0	18
1200,000 - 1299,999	22	0	0	0	22
1300,000 - 1399,999	17	0	0	0	17
1400,000 - 1499,999	8	0	0	0	8
1500,000 - 1599,999	9	0	0	0	9
1600,000 - 1699,999	8	0	0	0	8
1700,000 - 1799,999	10	0	0	0	10
1800,000 - 1899,999	4	0	0	0	4
1900,000 - 1999,999	4	0	0	0	4
2000,000 - 2099,999	4	0	0	0	4
2100,000 - 2199,999	4	0	0	0	4
2200,000 - 2299,999	2	0	0	0	2
2300,000 - 2399,999	2	0	0	0	2
2400,000 - 2499,999	0	0	0	0	0
2500,000 - 2599,999	1	0	0	0	1
2600,000 - 2699,999	1	0	0	0	1
2700,000 - 2799,999	0	0	0	0	0
2800,000 - 2899,999	2	0	0	0	2
2900,000 - 2999,999	1	0	0	0	1
3,000,000 Plus	1	0	0	0	1
Totals	312	219	316	0	847

Richmond Average Price Graph March 2011 - March 2012

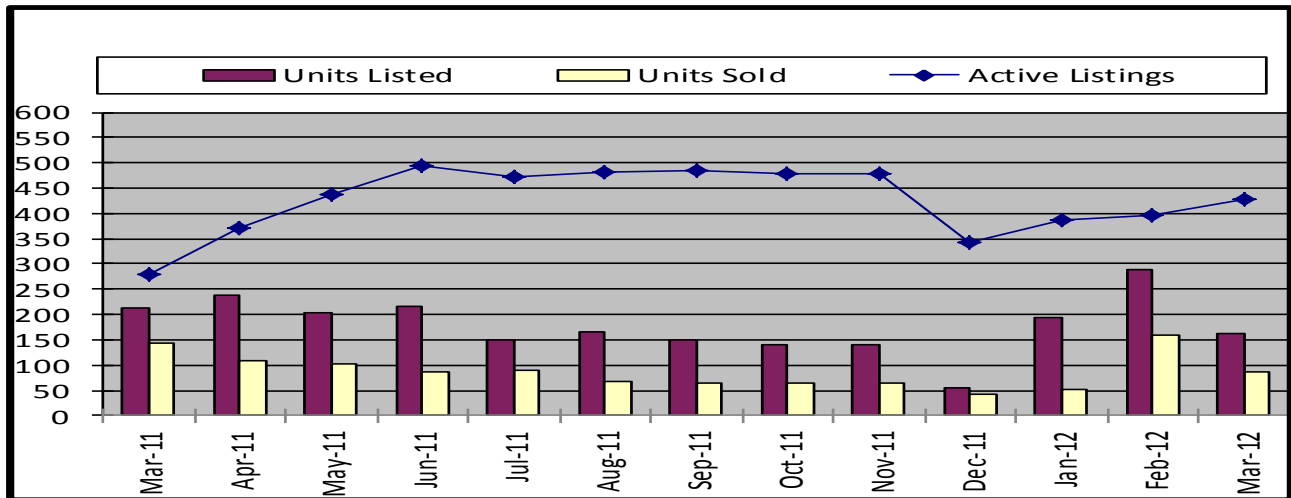


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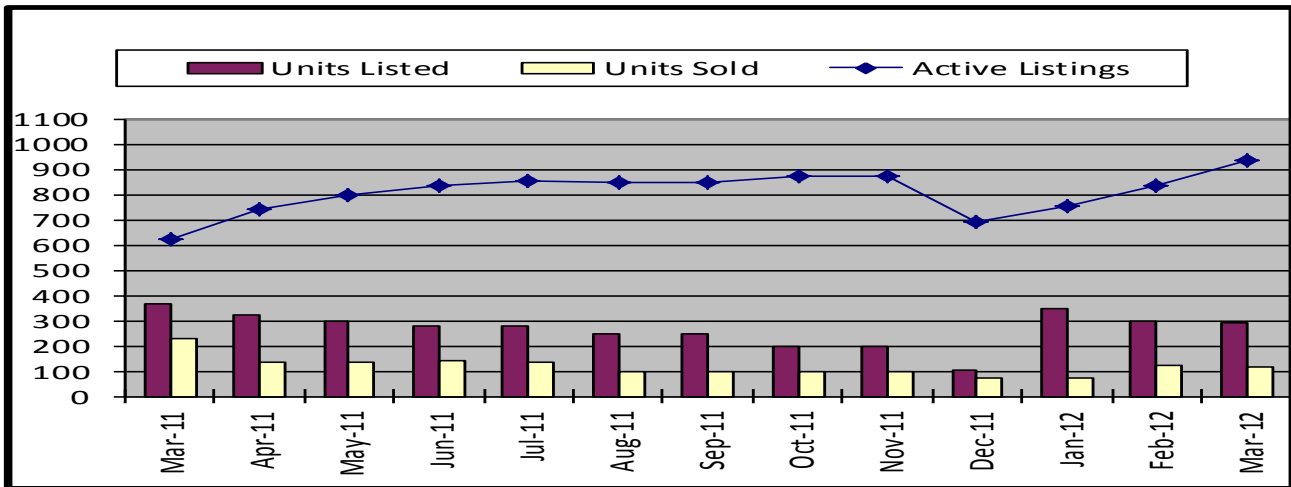
### Richmond Detached Home Sales to Listings



### Richmond Attached Home Sales to Listings



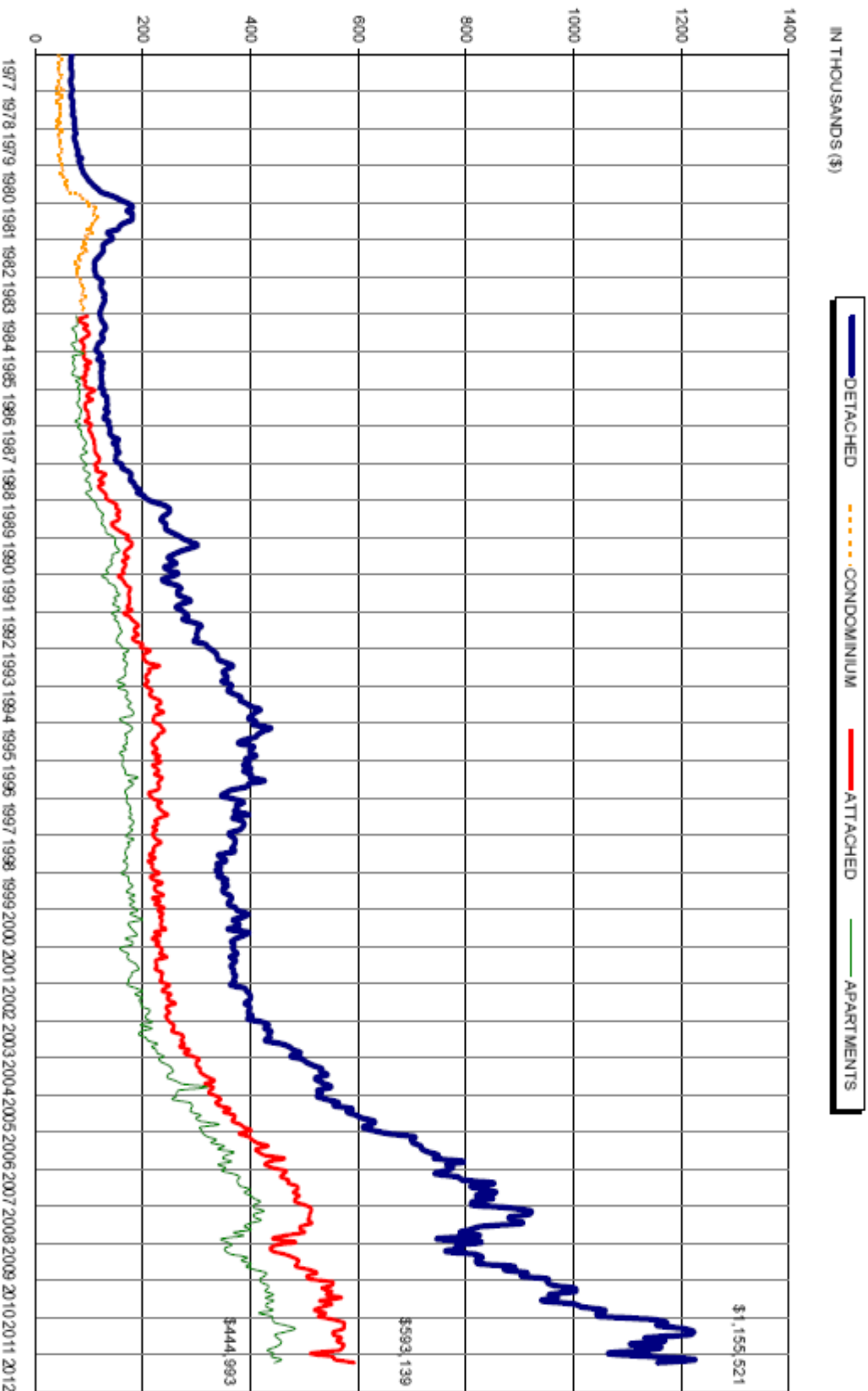
### Richmond Apartment / Condo Home Sales to Listings



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## Residential Average Sale Prices - January 1977 to March 2012



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

