

## Home sale activity improves but remains below historical averages

Lower levels of both supply and demand in recent months are holding home prices in check in the Greater Vancouver housing market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 2,347 on the Multiple Listing Service® (MLS®) in March 2013. This represents an 18.3 per cent decrease compared to the 2,874 sales recorded in March 2012, and a 30.6 per cent increase compared to the 1,797 sales in February 2013.

Last month's sales were the second lowest March total in the region since 2001 and 30.2 per cent below the 10-year sales average for the month.

While home sales were below what's typical for March, we are seeing more balance between the number of sales and listings on the market in the last two months, which is having a stabilizing impact on home prices.

The sales-to-active-listings ratio currently sits at 15.2 per cent in Greater Vancouver, a three per cent increase from last month. This is the first time this ratio has been above 15 per cent since May 2012.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,839 in March. This represents a 17.2 per cent decline compared to the 5,843 new listings reported in March 2012 and a 0.1 per cent increase from the 4,833 new listings in February of this year. Last month's new listing count was 14.4 per cent below the region's 10-year new listing average for the month.

The total number of properties currently listed for sale on the MLS® in Greater Vancouver is 15,460, a 1.5 per cent increase compared to March 2012 and a 4.5 per cent increase compared to February 2013.

### Richmond

Sales of detached properties on the MLS® in March 2013 reached 89, a decrease of 25.21 per cent from the 104 detached sales recorded in March 2012, and a 64.54 per cent decrease from the 262 units sold in March 2011.

Attached property sales in March 2013 totalled 74, a 16.28 per cent increase compared to the 87 sales in March 2012, and a 50 per cent decrease from the 142 attached properties sold in March 2011.

Sales of apartment properties reached 117 in March 2013, a 36 per cent decrease compared to the 118 sales in March 2012, and a decrease of 55.8 per cent compared to the 230 sales in March 2011.

April 1 marked the return of the GST and PST tax structure in the province. From a real estate perspective, it's important to remember that:

- sales tax on a new home is reduced to 5 per cent GST plus 2 per cent BC Transition Tax (total 7 per cent) from 12 per cent under the HST; and
- tax on real estate commissions has been reduced to 5 per cent from 12 per cent under the HST.

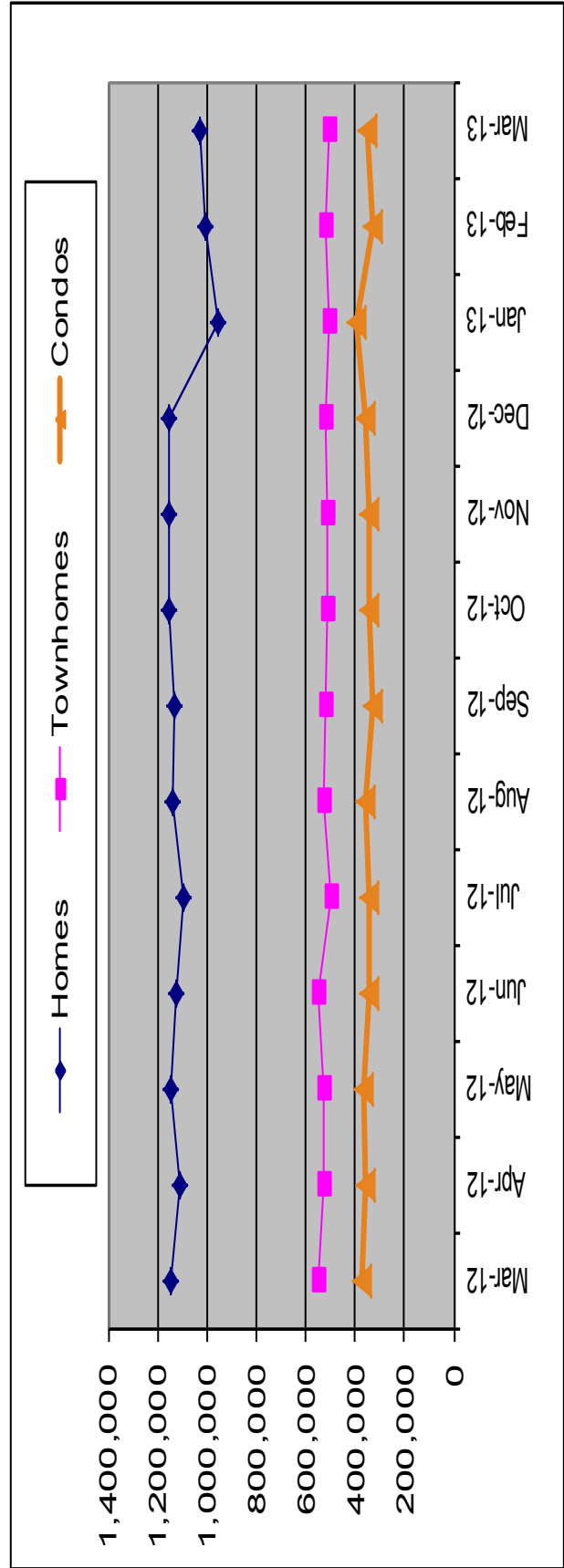
These reduced tax rates apply to transactions payable on or after April 1.

*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
	Mar 2013	Feb 2013	Mar 2012	Mar /13 to Feb /13	Mar /13 to Mar /12
Detached Homes	89	89	104	0.00%	-14.42%
Townhomes	74	50	87	48.00%	-14.94%
Apartment /Condo	117	80	118	46.25%	-0.85%
<b>TOTAL</b>	<b>280</b>	<b>219</b>	<b>309</b>	<b>27.85%</b>	<b>-9.39%</b>

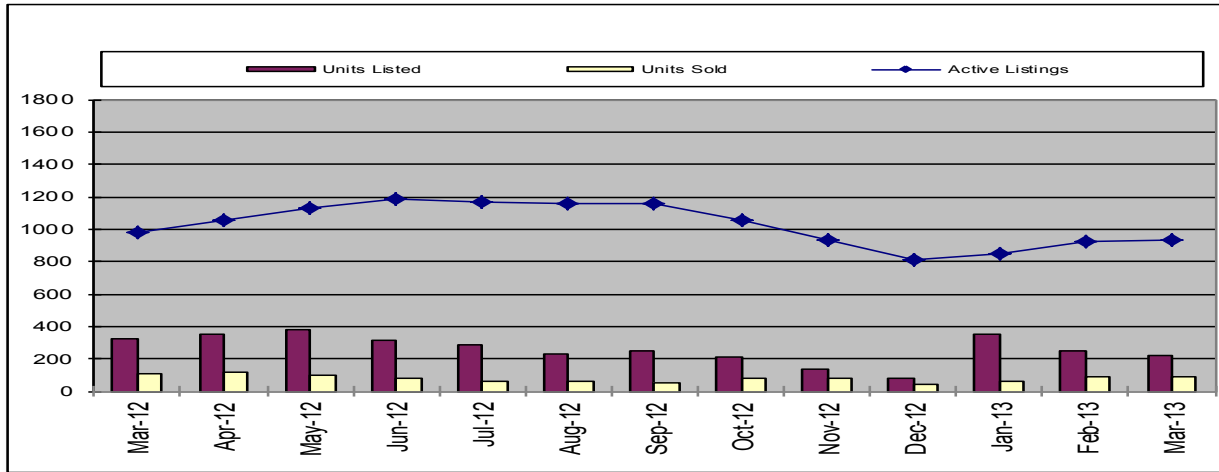
Richmond Sales				
January 1, 2013 to March 31, 2013				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	1	1	1	3
100,000 - 199,999	2	0	17	19
200,000 - 299,999	1	4	66	71
300,000 - 399,999	0	27	97	124
400,000 - 499,999	5	51	49	105
500,000 - 599,999	5	49	17	71
600,000 - 699,999	20	22	7	49
700,000 - 799,999	47	7	2	56
800,000 - 899,999	45	4	1	50
900,000 - 999,999	26	0	0	26
1,000,000 - 1,099,999	15	0	0	15
1,100,000 - 1,199,999	19	1	1	21
1,200,000 - 1,299,999	18	0	0	18
1,300,000 - 1,399,999	7	0	0	7
1,400,000 - 1,499,999	4	0	0	4
1,500,000 - 1,599,999	7	0	0	7
1,600,000 - 1,699,999	2	0	0	2
1,700,000 - 1,799,999	4	0	0	4
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	2	0	0	2
2,100,000 - 2,199,999	4	0	0	4
2,200,000 - 2,299,999	2	0	0	2
2,300,000 - 2,399,999	4	0	0	4
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
<b>Total</b>	<b>241</b>	<b>166</b>	<b>258</b>	<b>665</b>

Richmond Average Price Graph March 2012 - March 2013

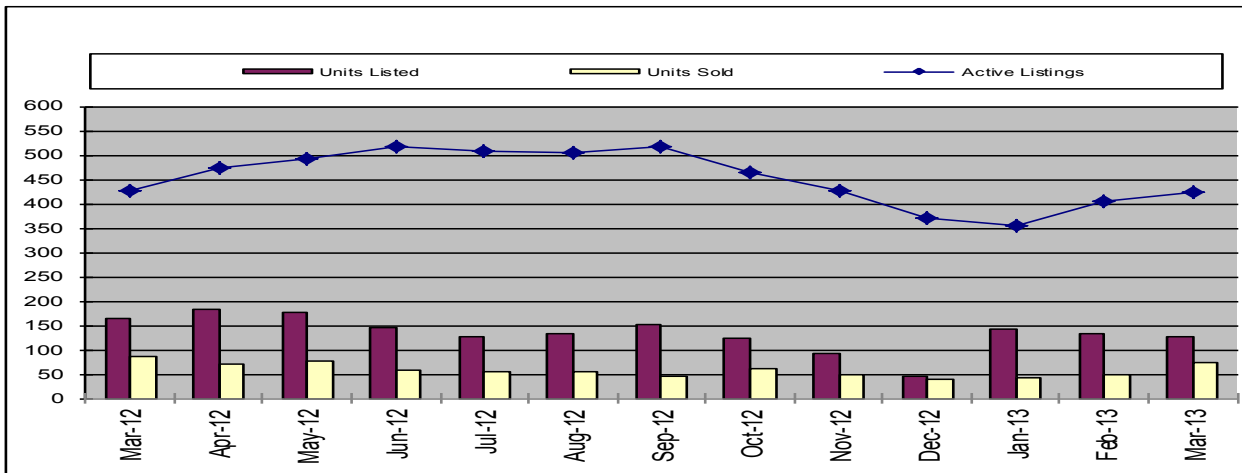


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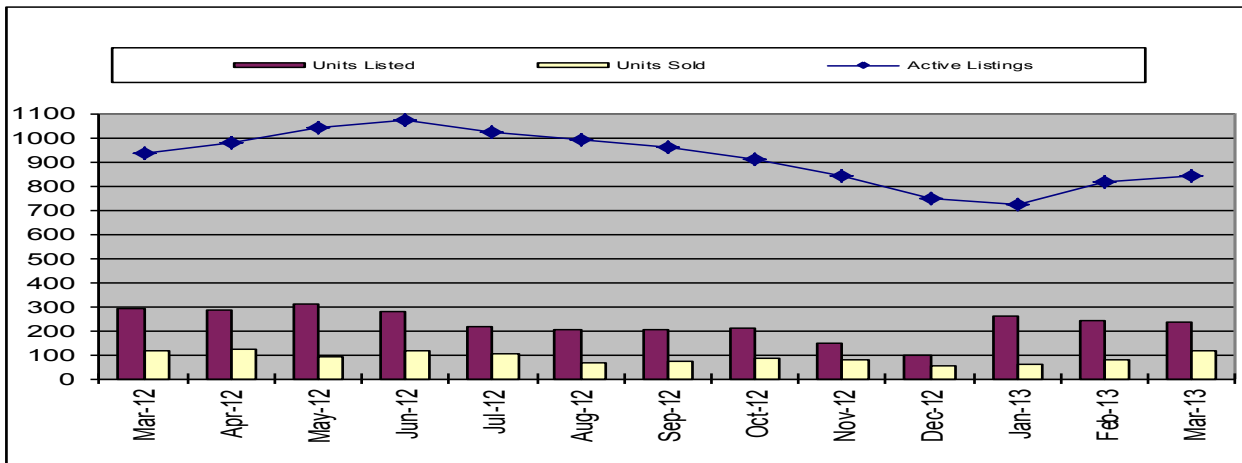
## Richmond Detached Home Sales to Listings



## Richmond Attached Home Sales to Listings

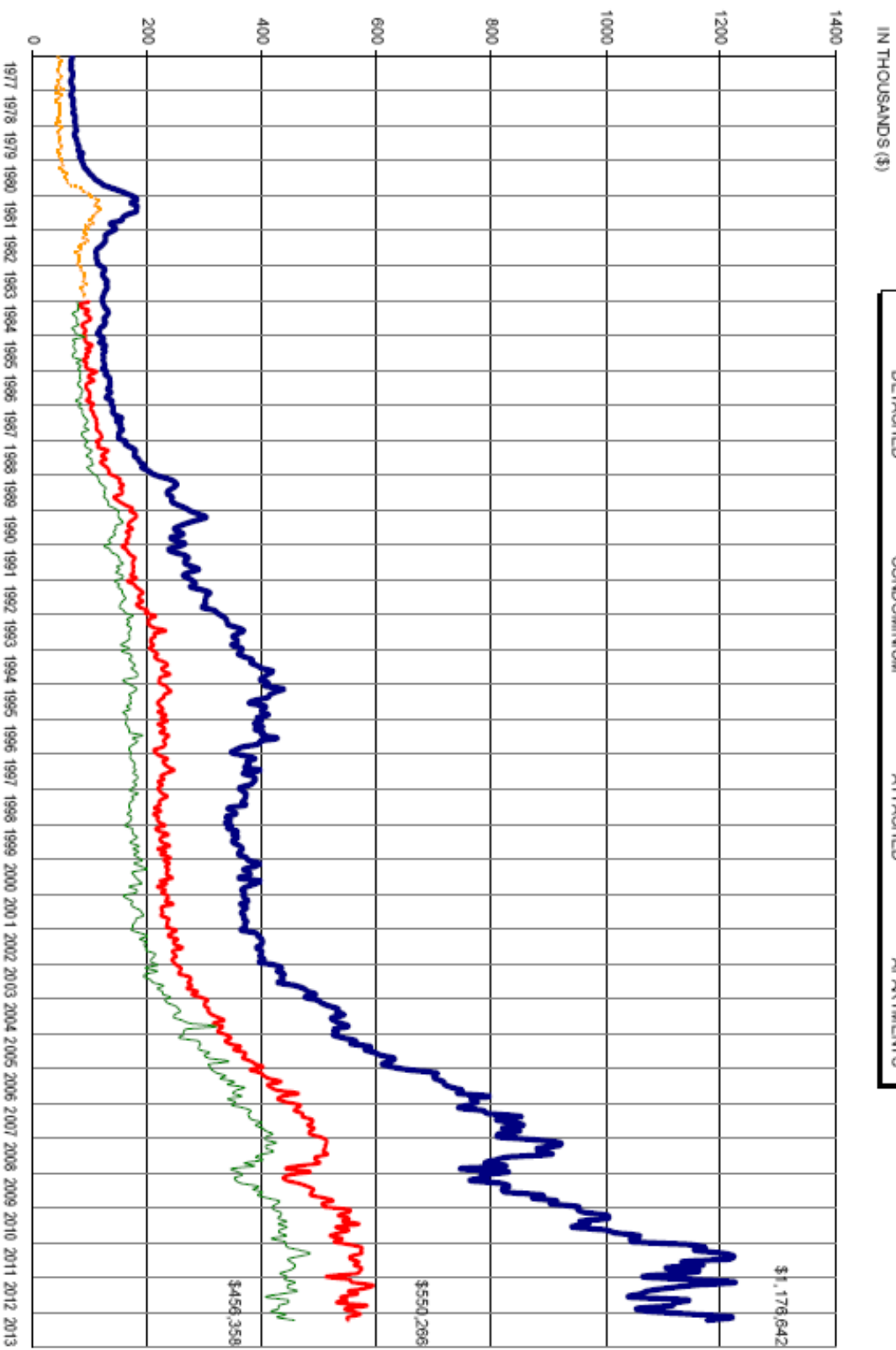


## Richmond Apartment / Condo Home Sales to Listings



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## Residential Average Sale Prices - January 1977 to March 2013



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