

Active home sellers bring greater selection to the Greater Vancouver housing market

While the balance between home buyer and seller activity remains in an equilibrium range in the Greater Vancouver housing market, last month's home sale total was below the 10-year average for July.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties on the region's Multiple Listing Service® (MLS®) reached 2,571 in July, a 14 per cent increase compared to the 2,255 sales in July 2010 and a 21.2 per cent decline compared to the 3,262 sales in June 2011.

We're not seeing multiple offer situations in the market today compared to a few months ago, but well priced homes continue to sell at a relatively swift pace. It's taking longer, on average, to sell a property in the region, which is unchanged from June of this year.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,097 in July. This represents a 23.2 per cent increase compared to July 2010 when 4,138 properties were listed for sale on the MLS® and a 12 per cent decline compared to the 5,793 new listings reported in June 2011.

Last month's new listing total was 8.6 per cent higher than the 10-year average for July, while residential sales were 17.3 per cent below the ten-year average for sales in July.

At 15,226, the total number of residential property listings on the MLS® increased 0.8 per cent in July compared to last month and declined 7.3 per cent from this time last year.

The number of homes listed for sale in the region has increased each month since the start of the year, which is giving buyers more selection to choose from and more time to make decisions.

The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 9.2 per cent to \$630,251 in July 2011 from \$577,074 in July 2010.

Sales of detached properties on the MLS® in July 2011 reached 1,099, an increase of 21 per cent from the 908 detached sales recorded in July 2010, and an 31.9 per cent decrease from the 1,614 units sold in July 2009. The benchmark price for detached properties increased 13.3 per cent from July 2010 to \$898,886.

Sales of apartment properties reached 1,040 in July 2011, a 6.2 per cent increase compared to the 979 sales in July 2010, and a decrease of 39.1 per cent compared to the 1,708 sales in July 2009. The benchmark price of an apartment property increased 4.5 per cent from July 2010 to \$405,306.

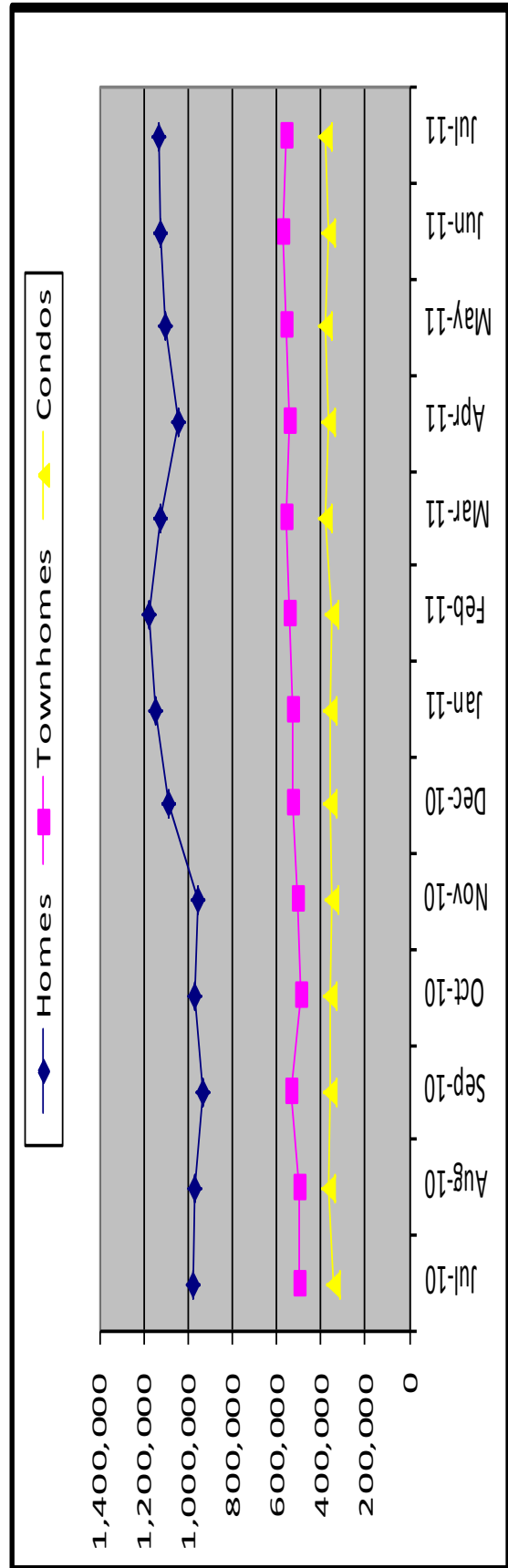
Attached property sales in July 2011 totalled 432, a 17.4 per cent increase compared to the 368 sales in July 2010, and a 45.5 per cent decrease from the 792 attached properties sold in July 2009. The benchmark price of an attached unit increased 6.9 per cent between July 2010 and 2011 to \$524,909.

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					
	July 2011	June 2011	July 2010	% Change July/11 to June/11	% Change July/11 to July/10
Detached Homes	123	158	107	-22.15%	14.95%
Townhomes	88	86	63	2.33%	39.68%
Apartment /Condo	135	139	116	-2.88%	16.38%
TOTAL	346	383	286	-9.66%	20.98%

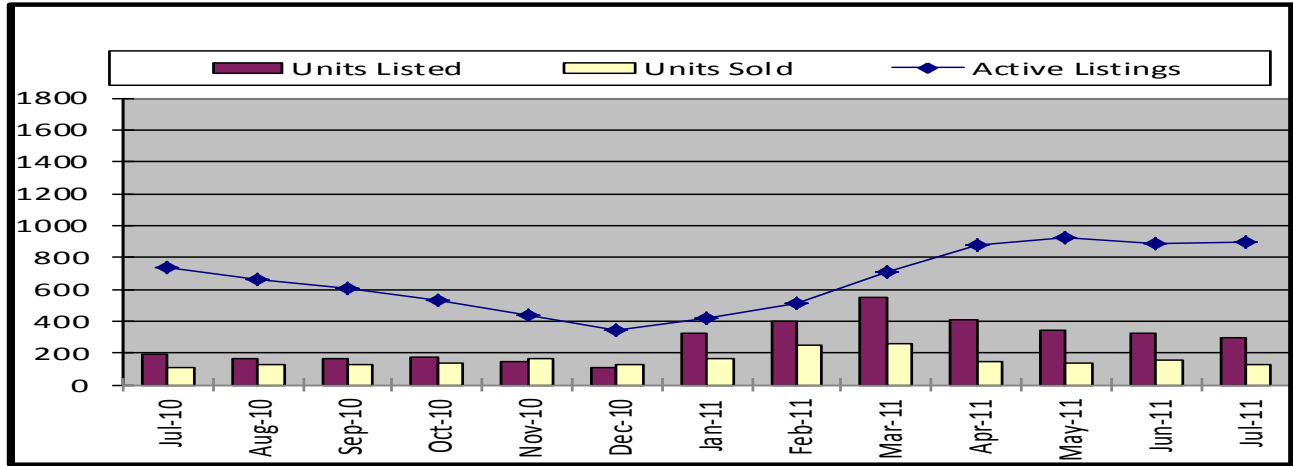
Richmond Sales					
January 1, 2011 to July 2011					
Price Range	Homes	Townhomes	Condo	Other	Total
Under \$99,999	0	0	2	0	2
100,000 - 199,999	0	0	58	0	58
200,000 - 299,999	0	5	274	0	279
300,000 - 399,999	0	57	353	0	410
400,000 - 499,999	3	181	272	0	456
500,000 - 599,999	19	263	78	0	360
600,000 - 699,999	78	128	26	0	232
700,000 - 799,999	143	41	9	0	193
800,000 - 899,999	203	19	5	0	227
900,000 - 999,999	184	6	0	0	190
1000,000 - 1099,999	120	1	2	0	123
1100,000 - 1199,999	98	0	1	0	99
1200,000 - 1299,999	74	0	0	0	74
1300,000 - 1399,999	66	0	0	0	66
1400,000 - 1499,999	38	0	0	0	38
1500,000 - 1599,999	44	0	0	0	44
1600,000 - 1699,999	34	0	0	0	34
1700,000 - 1799,999	23	0	0	0	23
1800,000 - 1899,999	26	0	0	0	26
1900,000 - 1999,999	20	0	0	0	20
2000,000 - 2099,999	12	0	0	0	12
2100,000 - 2199,999	10	0	0	0	10
2200,000 - 2299,999	9	0	0	0	9
2300,000 - 2399,999	10	0	0	0	10
2400,000 - 2499,999	3	0	0	0	3
2500,000 - 2599,999	4	0	0	0	4
2600,000 - 2699,999	2	0	0	0	2
2700,000 - 2799,999	3	0	0	0	3
2800,000 - 2899,999	1	0	0	0	1
2900,000 - 2999,999	1	0	0	0	1
3,000,000 Plus	5	0	0	0	5
Totals	1233	701	1080	0	3014

Richmond Average Price Graph July 2010 - July 2011

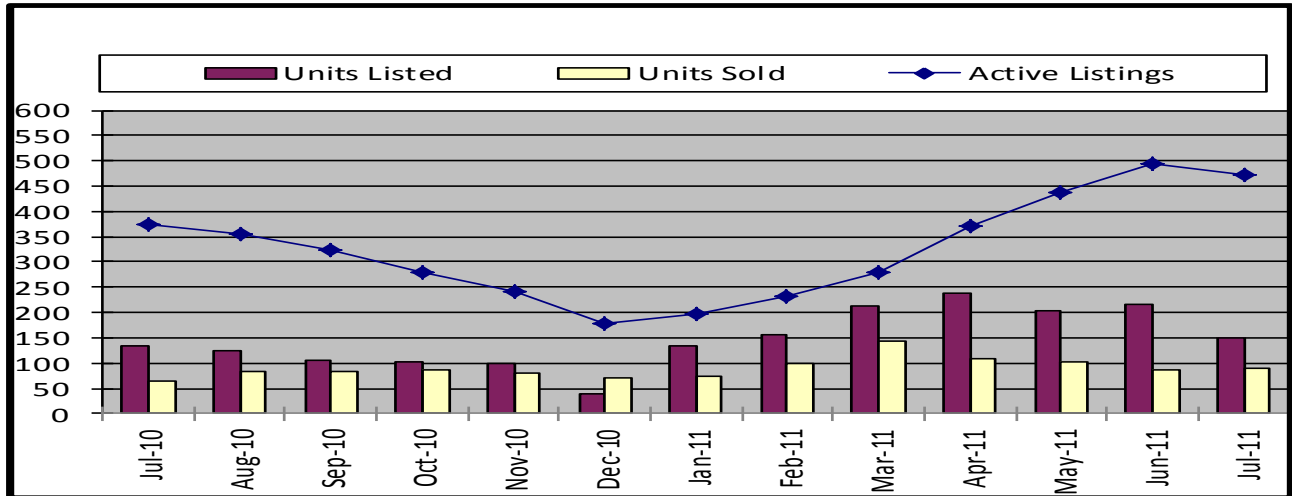


ABOVE INFORMATION IS FROM SOURCES BELIEVED RELIABLE BUT SHOULD NOT BE RELIED UPON WITHOUT VERIFICATION.
 REAL ESTATE BOARD OF GREATER VANCOUVER ASSUMES NO RESPONSIBILITY FOR ITS ACCURACY.

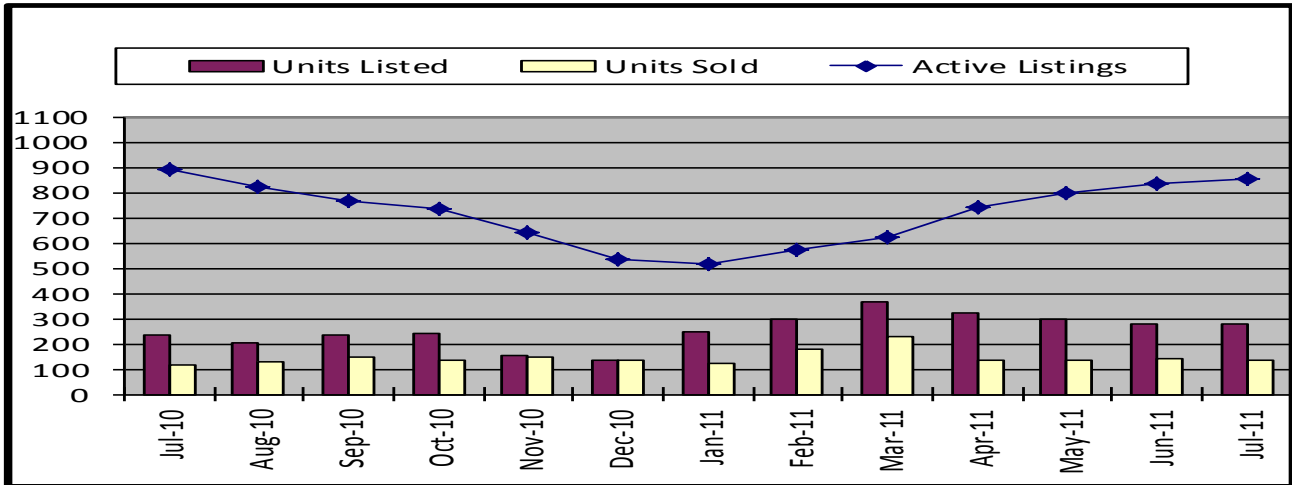
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings



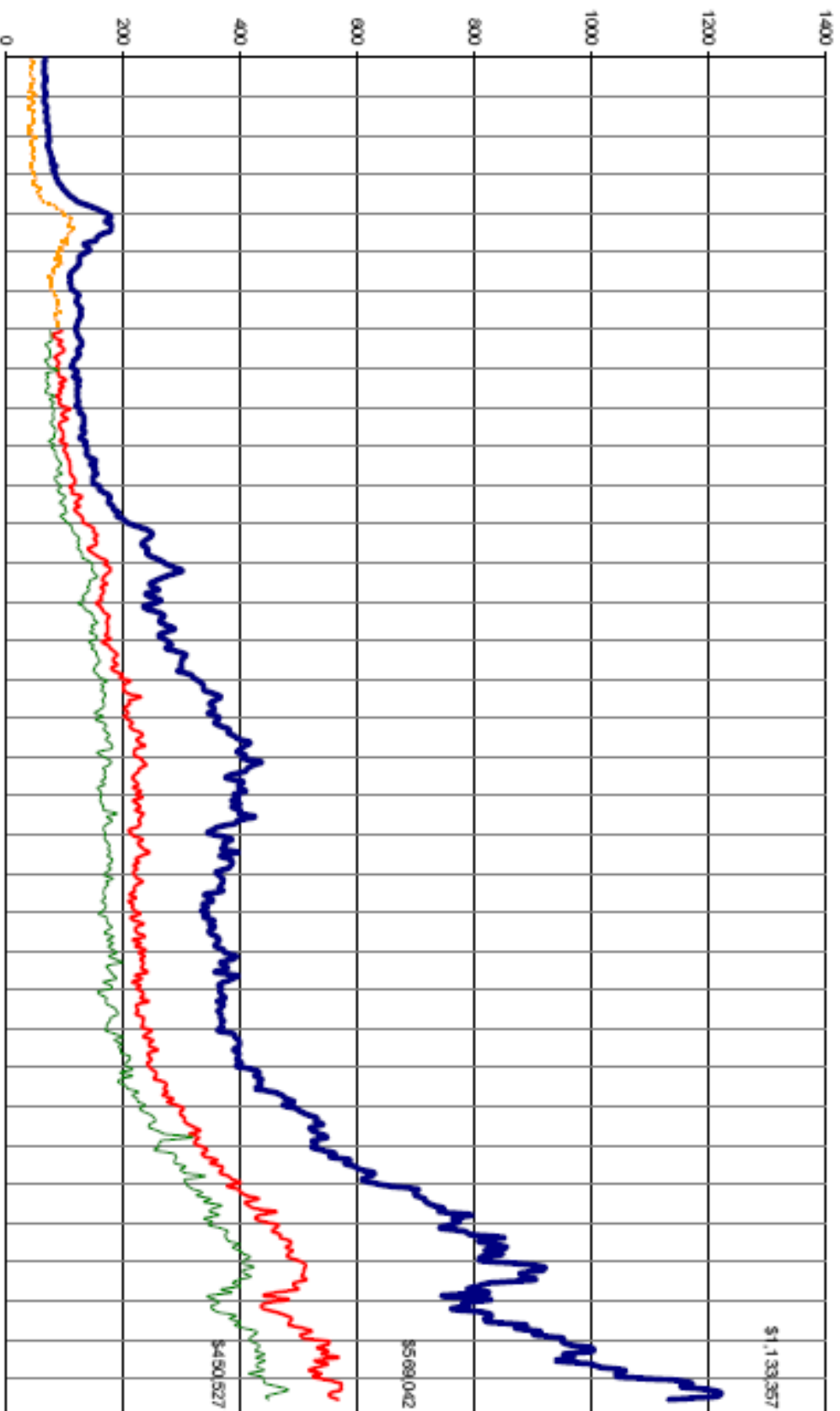
Richmond Apartment / Condo Home Sales to Listings



ABOVE INFORMATION IS FROM SOURCES BELIEVED RELIABLE BUT SHOULD NOT BE RELIED UPON WITHOUT VERIFICATION.
REAL ESTATE BOARD OF GREATER VANCOUVER ASSUMES NO RESPONSIBILITY FOR ITS ACCURACY.

Residential Average Sale Prices - January 1977 to July 2011

IN THOUSANDS (\$)



1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

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

\$1,133,357

\$568,042

\$450,527