

# Greater Vancouver housing market hits summer lull

Residential property sales in Greater Vancouver remained at a 10-year low in July, while the number of properties being listed for sale continued to edge down and prices remained relatively stable.

The Real Estate Board of Greater Vancouver (REBGV) reports that there were 2,098 residential property sales of detached, attached and apartment properties in July. That's an 18.4 per cent decline compared to the 2,571 sales in July 2011 and an 11.2 per cent decline compared to the previous month's 2,362 sales.

July sales were the lowest total for that month in the region since 2000. They were 31.2 per cent below the 10-year July sales average of 3,051.

People appear to be cautious about making significant financial decisions right now. While our local economy appears to be quite robust, there may be some concern about the impact of international markets and the federal government's tightening of mortgage regulations.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,802 in July, the lowest number of new listings for any month this year. This represents a 5.8 per cent decline compared to July 2011 when 5,097 properties were newly listed for sale on the Multiple Listing Service® (MLS®) and a 14.5 per cent decline compared to the 5,617 new listings reported in June 2012.

At 18,081, the total number of active residential property listings on the MLS® in-

creased 18.8 per cent from this time last year and decreased 2.2 per cent compared to the previous month.

With a sales-to-actives-listing ratio of 11.6 per cent, conditions have favoured buyers in our marketplace in recent months. That means buyers have more selection to choose from and more time to make a decision. For sellers, it's important to price properties competitively.

The MLS® Home Price Index (MLS® HPI) composite benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 0.6% to \$616,000 and declined 0.7% compared to last month.

## Richmond

Sales of detached properties on the MLS® in July 2012 reached 60, a decrease of 51.2 per cent from the 123 detached sales recorded in July 2011, and a 68.4 per cent decrease from the 190 units sold in July 2010.

Attached property sales in July 2012 totalled 55, an 37.5 per cent decrease compared to the 88 sales in July 2011, and a 40.7 per cent increase from the 135 attached properties sold in July 2010.

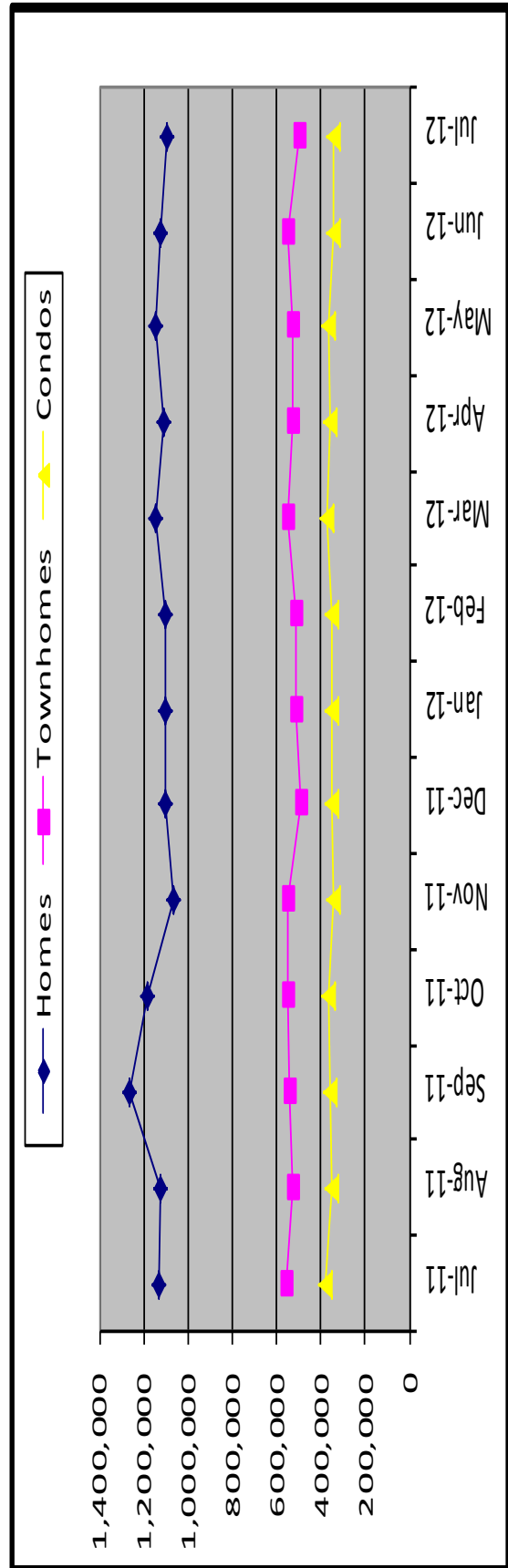
Sales of apartment properties reached 101 in July 2012, a 25.2 per cent decrease compared to the 135 sales in July 2011, and a decrease of 56.4 per cent compared to the 232 sales in July 2010.

*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
	July 2012	June 2012	July 2011	July/12 to June/12	July/12 to July/11
Detached Homes	60	76	123	-21.05%	-51.22%
Townhomes	55	59	88	-6.78%	-37.50%
Apartment /Condo	101	113	135	-10.62%	-25.19%
TOTAL	216	248	346	-12.90%	-37.57%

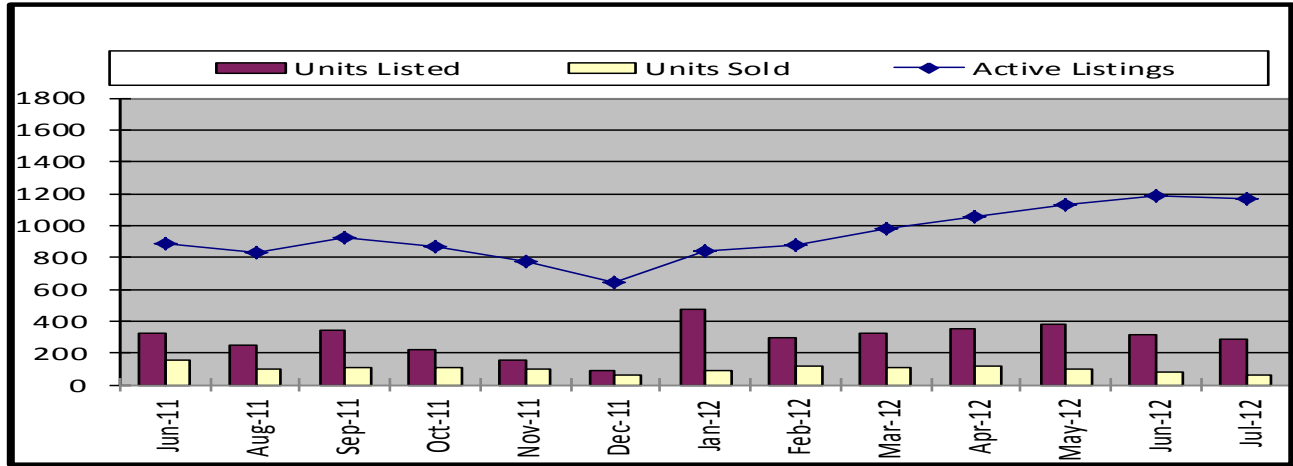
Richmond Sales				
January 1, 2012 to July 31, 2012				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	0	1	3	4
100,000 - 199,999	1	0	45	46
200,000 - 299,999	0	15	220	235
300,000 - 399,999	2	45	254	301
400,000 - 499,999	0	133	134	267
500,000 - 599,999	10	166	62	238
600,000 - 699,999	46	88	17	151
700,000 - 799,999	90	23	2	115
800,000 - 899,999	105	12	5	122
900,000 - 999,999	92	0	1	93
1000,000 - 1099,999	68	1	0	69
1100,000 - 1199,999	41	0	0	41
1200,000 - 1299,999	41	0	1	42
1300,000 - 1399,999	30	0	0	30
1400,000 - 1499,999	28	0	0	28
1500,000 - 1599,999	20	0	0	20
1600,000 - 1699,999	14	0	0	14
1700,000 - 1799,999	16	0	0	16
1800,000 - 1899,999	11	0	0	11
1900,000 - 1999,999	10	0	0	10
2000,000 - 2099,999	6	0	0	6
2100,000 - 2199,999	8	0	0	8
2200,000 - 2299,999	5	0	0	5
2300,000 - 2399,999	3	0	0	3
2400,000 - 2499,999	2	0	0	2
2500,000 - 2599,999	3	0	0	3
2600,000 - 2699,999	4	0	0	4
2700,000 - 2799,999	0	0	0	0
2800,000 - 2899,999	3	0	0	3
2900,000 - 2999,999	1	0	0	1
3,000,000 Plus	4	0	0	4
Totals	664	484	744	1892

Richmond Average Price Graph July 2011 - July 2012

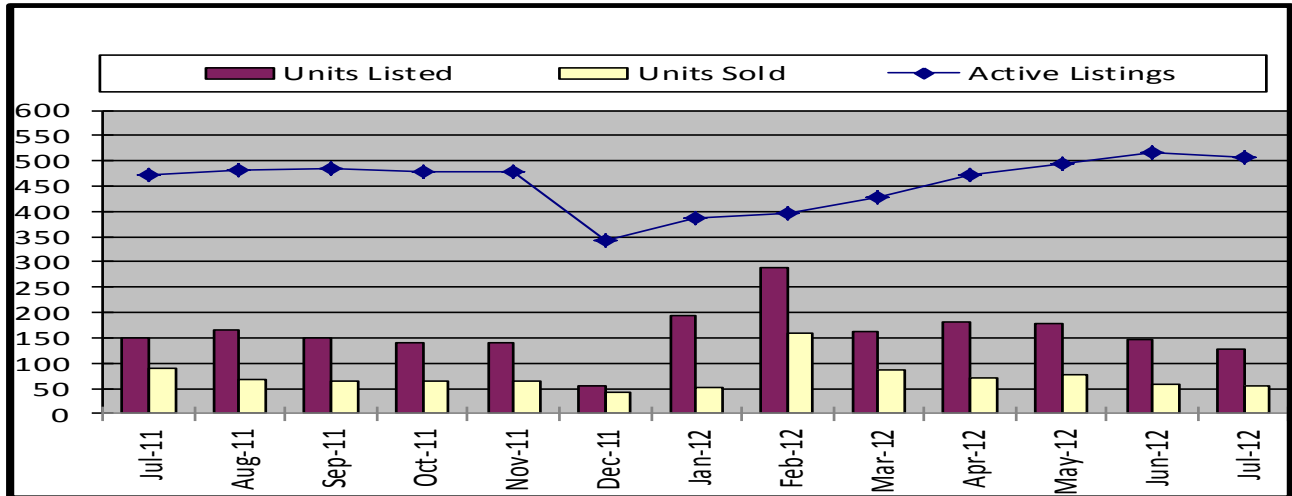


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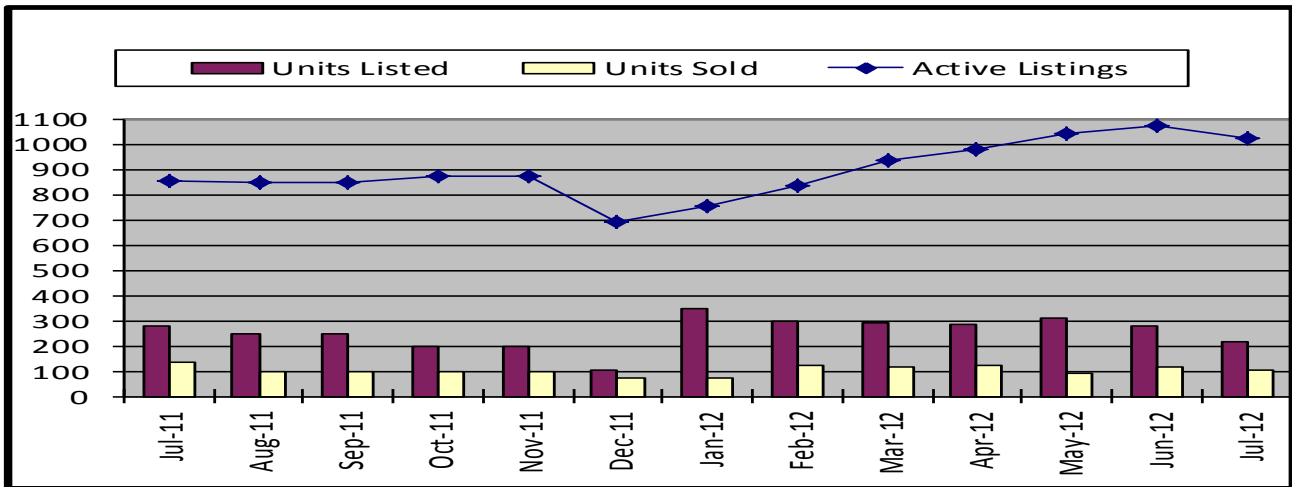
## Richmond Detached Home Sales to Listings



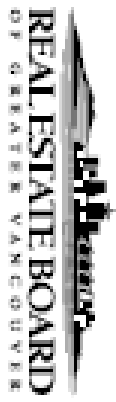
## Richmond Attached Home Sales to Listings



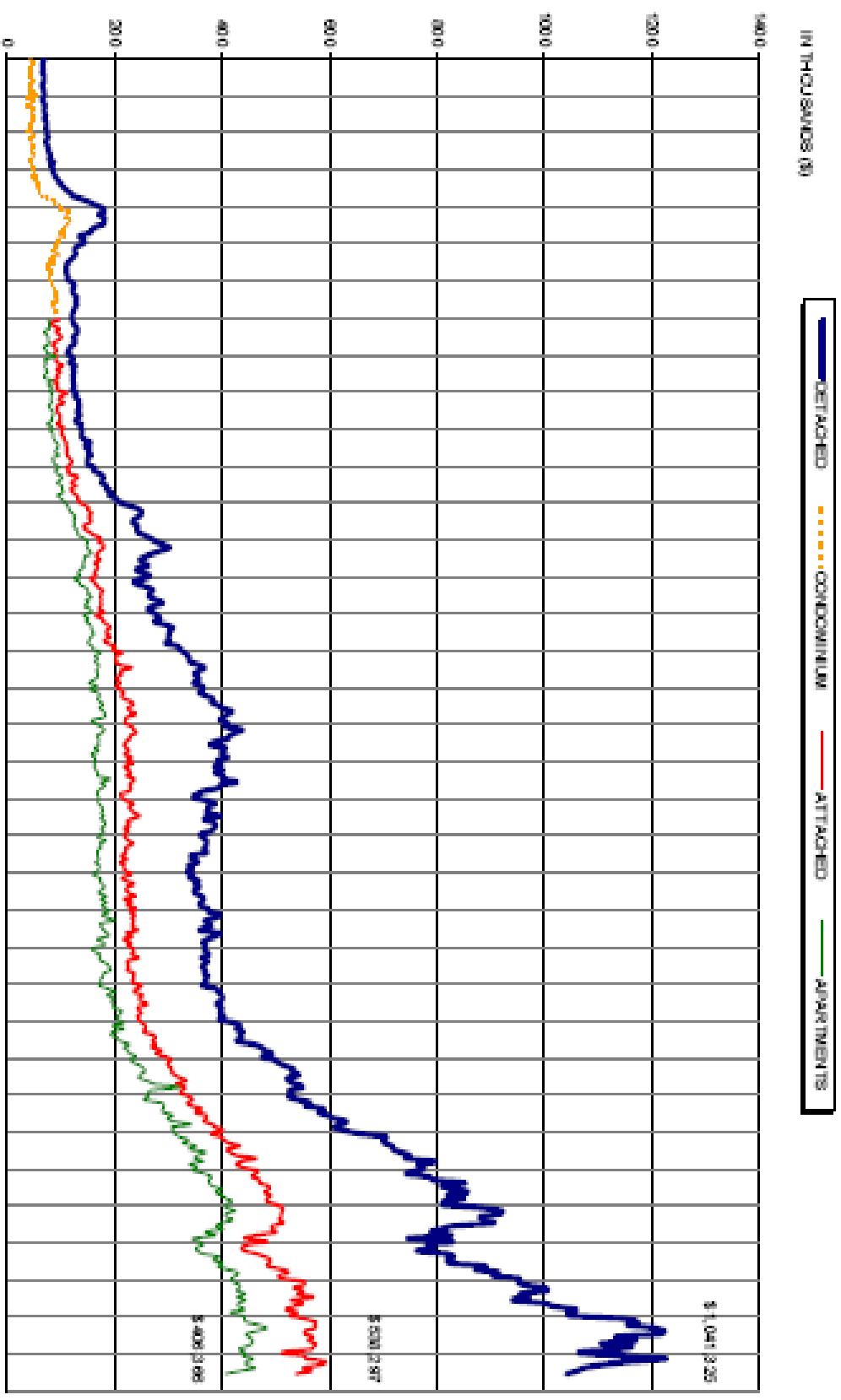
## Richmond Apartment / Condo Home Sales to Listings



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# Residential Average Sale Prices - January 1977 to July 2012



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

