

# Balanced real estate market prevailed through much of 2011

The 2011 Greater Vancouver housing market began with heightened demand in regional hot spots and concluded with greater balance between seller supply and buyer demand.

The Real Estate Board of Greater Vancouver (REBGV) reports that total sales of detached, attached and apartment properties in 2011 reached 32,390, a 5.9 per cent increase from the 30,595 sales recorded in 2010, and a 9.2 per cent decrease from the 35,669 residential sales in 2009. Last year's home sale total was 6.3 per cent below the ten-year average for annual Multiple Listing Service® (MLS®) sales in the region.

The number of residential properties listed for sale on the MLS® in Greater Vancouver increased 2.7 per cent in 2011 to 59,549 compared to the 58,009 properties listed in 2010. Looking back further, last year's total represents a 12.8 per cent increase compared to the 52,869 residential properties listed in 2009. Last year's listing total was 11.1 per cent above the ten year average for annual Multiple Listing Service® (MLS®) property listings in the region.

It was a relatively balanced year for the real estate market in Greater Vancouver with listing totals slightly above historical norms and sale numbers slightly below.

Residential property sales in Greater Vancouver totalled 1,658 in December 2011, a decrease of 12.7 per cent from the 1,899 sales recorded in December 2010 and a 29.7 per cent decline compared to November 2011 when 2,360 home sales occurred.

More broadly, last month's residential sales represent a 34.1 per cent decrease over the 2,515 residential sales in December 2009, a 79.4 per cent increase compared to December 2008's 924 sales, and a 12.6 per cent decrease compared to the 1,897 sales in December 2007.

The overall residential benchmark price, as calculated by the MLSLink Housing Price Index®, for Greater Vancouver increased 7.6 per cent to

\$621,674 between Decembers 2010 and 2011. However, prices have decreased 1.5 per cent since hitting a peak of \$630,921 in June 2011.

Our market remained in a balanced state for most of the year, although higher levels of demand for detached properties in the region's largest communities caused prices in certain areas to rise higher than others. For example, the benchmark price of a single-family detached home experienced double-digit increases in nine areas within the region over the last 12 months.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 1,629 in December 2011. This represents a 4.1 per cent decline compared to the 1,699 units listed in December 2010 and a 49.4 per cent decline compared to November 2011 when 3,222 properties were listed.

Sales of detached properties in December 2011 reached 630, a decrease of 18.1 per cent from the 769 detached sales recorded in December 2010, and a 30.2 per cent decrease from the 902 units sold in December 2009. The benchmark price for detached properties increased 11.2 per cent from December 2010 to \$887,471.

Sales of apartment properties reached 774 in December 2011, a decline of 4.6 per cent compared to the 811 sales in December 2010, and a decrease of 32.9 per cent compared to the 1,154 sales in December 2009. The benchmark price of an apartment property increased 3.7 per cent from December 2010 to \$401,396.

Attached property sales in December 2011 totalled 254, a decline of 20.4 per cent compared to the 319 sales in December 2010, and a 44.7 per cent decrease from the 459 attached properties sold in December 2009. The benchmark price of an attached unit increased 4.2 per cent between December 2010 and 2011 to \$511,499.

*Source Real Estate Board of Greater Vancouver*

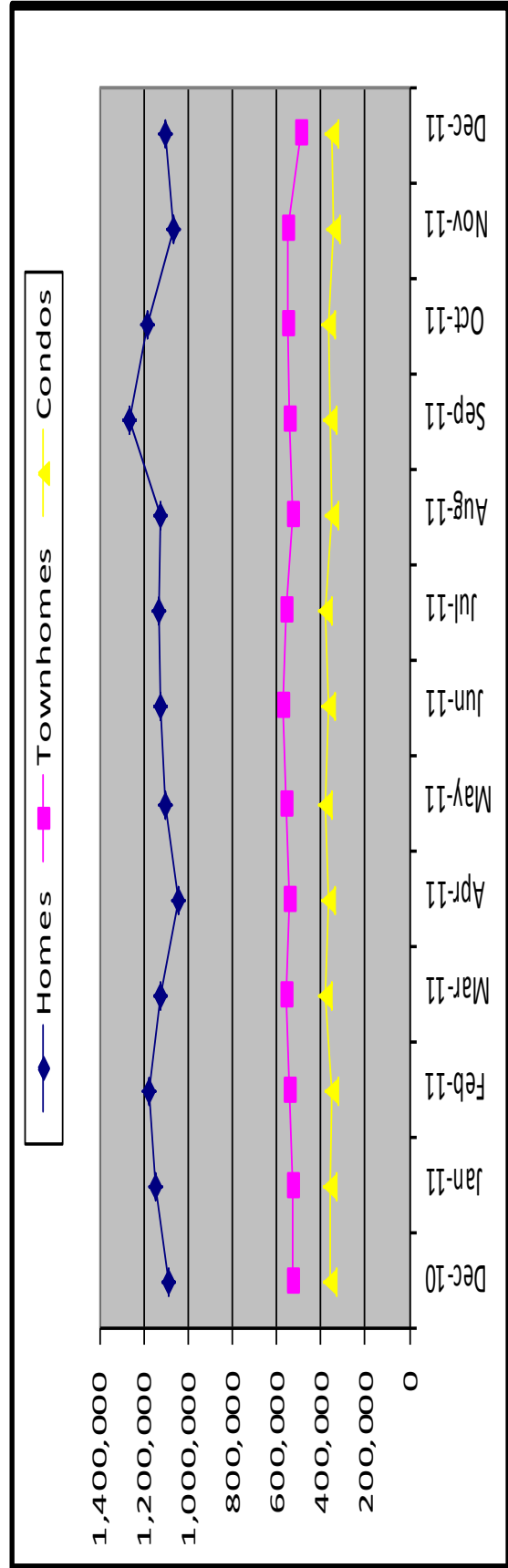
## Richmond Home Sales by Units

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

				% Change	% Change
	Dec 2011	Nov 2011	Dec 2010	Dec /11 to Nov/11	Dec/11 to Dec/10
Detached Homes	62	101	130	-38.61%	-52.31%
Townhomes	41	76	72	-46.05%	-43.06%
Apartment /Condo	75	95	136	-21.05%	-44.85%
TOTAL	178	272	338	-34.56%	-47.34%

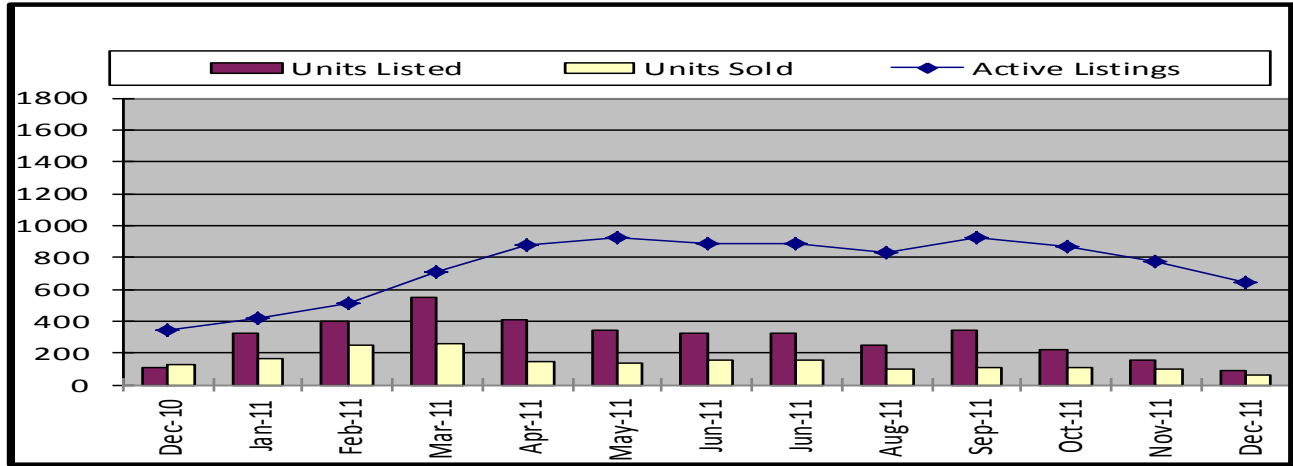
Richmond Sales					
January 1, 2011 to December 31, 2011					
Price Range	Homes	Townhomes	Condo	Other	Total
Under \$99,999	0	0	7	0	7
100,000 - 199,999	1	0	84	0	85
200,000 - 299,999	0	13	398	0	411
300,000 - 399,999	1	85	518	0	604
400,000 - 499,999	8	270	379	0	657
500,000 - 599,999	25	368	102	0	495
600,000 - 699,999	102	185	33	0	320
700,000 - 799,999	203	55	13	0	271
800,000 - 899,999	286	27	6	0	319
900,000 - 999,999	242	7	1	0	250
1000,000 - 1099,999	171	1	2	0	174
1100,000 - 1199,999	123	0	1	0	124
1200,000 - 1299,999	106	0	0	0	106
1300,000 - 1399,999	92	0	0	0	92
1400,000 - 1499,999	55	0	0	0	55
1500,000 - 1599,999	59	0	0	0	59
1600,000 - 1699,999	51	0	0	0	51
1700,000 - 1799,999	35	0	0	0	35
1800,000 - 1899,999	36	0	0	0	36
1900,000 - 1999,999	26	0	0	0	26
2000,000 - 2099,999	14	0	0	0	14
2100,000 - 2199,999	11	0	0	0	11
2200,000 - 2299,999	12	0	0	0	12
2300,000 - 2399,999	13	0	0	0	13
2400,000 - 2499,999	5	0	0	0	5
2500,000 - 2599,999	5	0	0	0	5
2600,000 - 2699,999	4	0	0	0	4
2700,000 - 2799,999	7	0	0	0	7
2800,000 - 2899,999	2	0	0	0	2
2900,000 - 2999,999	2	0	0	0	2
3,000,000 Plus	10	0	0	0	10
Totals	1707	1011	1544	0	4262

Richmond Average Price Graph Dec 2010 - Dec 2011

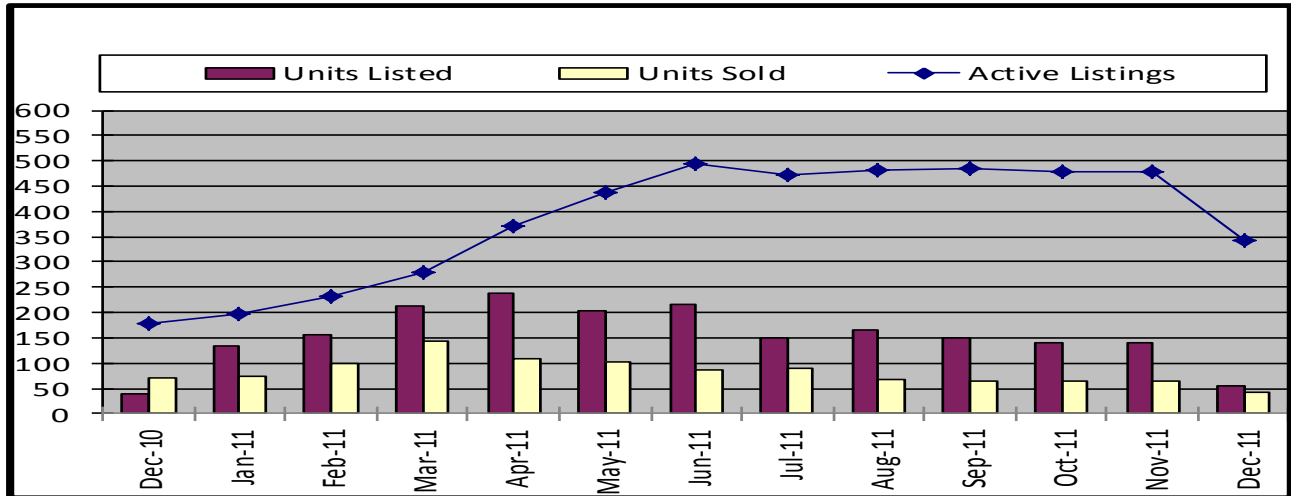


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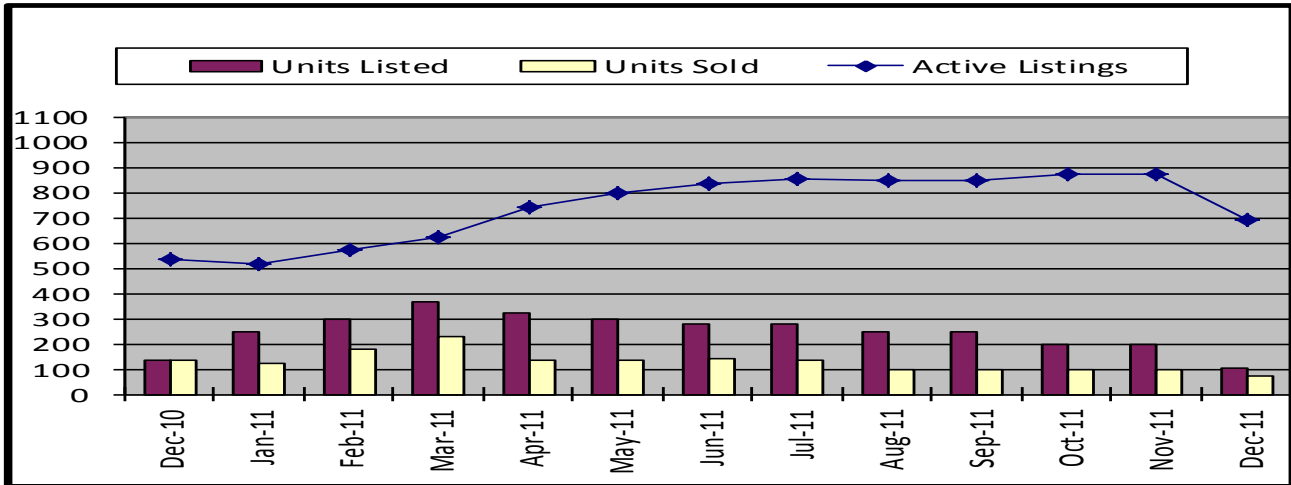
### Richmond Detached Home Sales to Listings



### Richmond Attached Home Sales to Listings

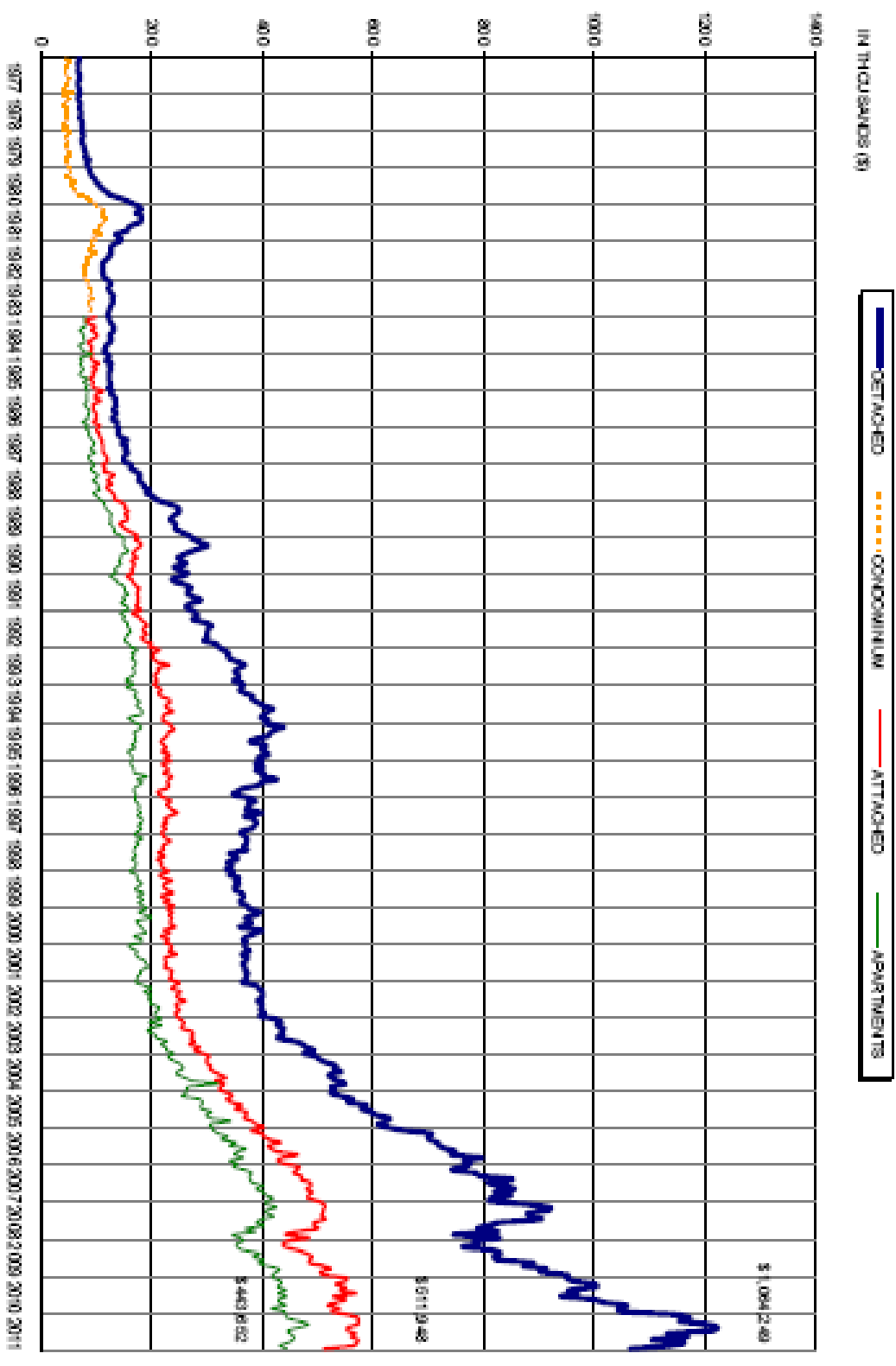


### Richmond Apartment / Condo Home Sales to Listings



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## Residential Average Sale Prices - January 1977 to December 2011



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