

Summer housing market trends toward balance after an active spring season

Home sellers outpaced buyers on Greater Vancouver's Multiple Listings Service® (MLS®) in June, drawing the market back toward balance this summer.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties reached 3,262 in June, a 9.8 per cent increase compared to the 2,972 sales in June 2010 and a 3.4 per cent decline compared to the 3,377 sales in May 2011.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,793 in June. This represents a 4.5 per cent increase compared to June 2010 when 5,544 properties were listed for sale on the MLS® and a 2.3 per cent decline compared to the 5,931 new listings reported in May 2011.

Last month's new listing total was 9.8 per cent higher than the 10-year average for June, while residential sales were 7.3 per cent below the ten-year average for sales in June.

With sales below the 10-year average and home listings above what's typical for the month, activity in June brought closer alignment between supply and demand in our marketplace. With a sales-to-active-listings ratio of nearly 22 per cent, it looks like we're in the upper end of a balanced market.

At 15,106, the total number of residential property listings on the MLS® increased 3.1 per cent in June compared to last month and declined 14 per cent from this time last year.

The MLSLink® Housing Price Index (HPI) benchmark price for all residential

properties in Greater Vancouver over the last 12 months has increased 8.7 per cent to \$630,921 in June 2011 from \$580,237 in June 2010.

The largest price increases continue to be in the detached home market on the westside of Vancouver and in West Vancouver. Since the end of May, the benchmark price of a detached home rose more than \$147,000 on the westside of Vancouver and over \$80,000 in West Vancouver. Detached home prices in Richmond, however, levelled off slightly, declining \$25,000 in June.

Sales of detached properties on the MLS® in June 2011 reached 1,471, an increase of 29.1 per cent from the 1,139 detached sales recorded in June 2010, and an 11.8 per cent decrease from the 1,667 units sold in June 2009. The benchmark price for detached properties increased 13.4 per cent from June 2010 to \$901,680.

Sales of apartment properties reached 1,266 in June 2011, a 0.6 per cent increase compared to the 1,258 sales in June 2010, and a decrease of 29.3 per cent compared to the 1,790 sales in June 2009. The benchmark price of an apartment property increased 3.5 per cent from June 2010 to \$405,200.

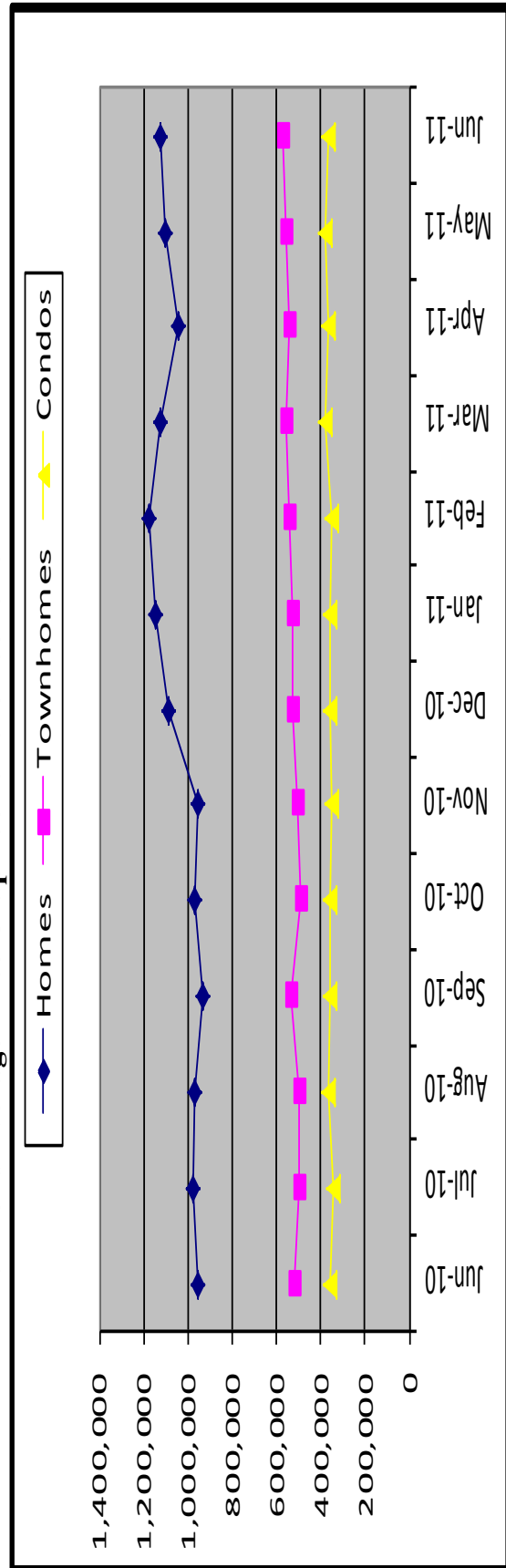
Attached property sales in June 2011 totalled 525, an 8.7 per cent decrease compared to the 575 sales in June 2010, and a 34.5 per cent decrease from the 802 attached properties sold in June 2009. The benchmark price of an attached unit increased 6 per cent between June 2010 and 2011 to \$522,424.

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	
	June 2011	May 2011	June 2010	June/11 to May/11	June/11 to June/10	
Detached Homes	158	135	139	17.04%	13.67%	
Townhomes	86	103	133	-16.50%	-35.34%	
Apartment /Condo	139	135	179	2.96%	-22.35%	
TOTAL	383	373	451	2.68%	-15.08%	

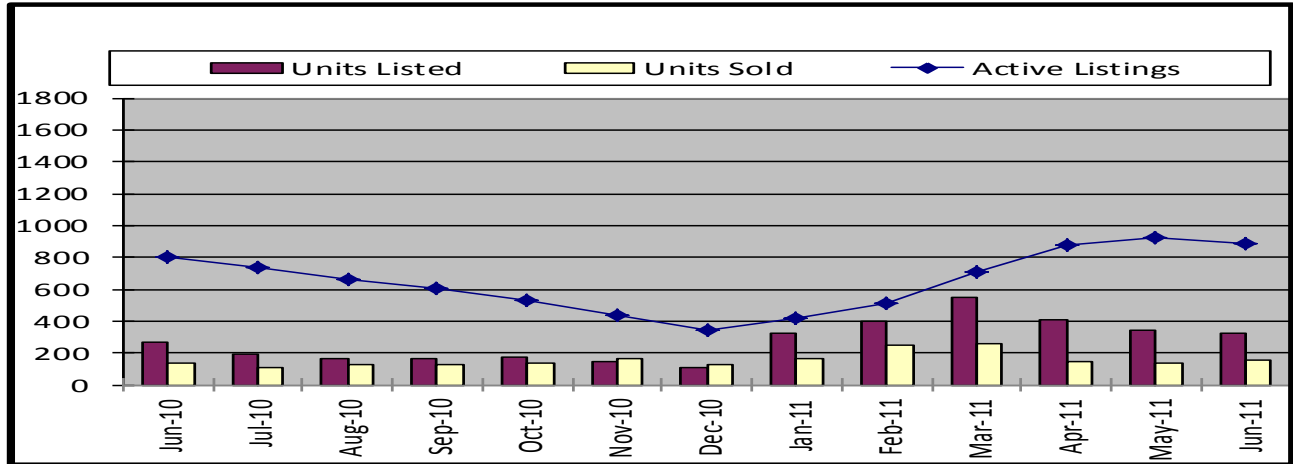
Richmond Sales					
January 1, 2011 to June 2011					
Price Range	Homes	Townhomes	Condo	Other	Total
Under \$99,999	0	0	2	0	2
100,000 - 199,999	0	0	53	0	53
200,000 - 299,999	0	4	240	0	244
300,000 - 399,999	0	49	311	0	360
400,000 - 499,999	2	161	239	0	402
500,000 - 599,999	17	237	63	0	317
600,000 - 699,999	70	104	21	0	195
700,000 - 799,999	125	34	7	0	166
800,000 - 899,999	180	17	5	0	202
900,000 - 999,999	168	6	0	0	174
1000,000 - 1099,999	108	1	2	0	111
1100,000 - 1199,999	94	0	1	0	95
1200,000 - 1299,999	68	0	0	0	68
1300,000 - 1399,999	57	0	0	0	57
1400,000 - 1499,999	28	0	0	0	28
1500,000 - 1599,999	43	0	0	0	43
1600,000 - 1699,999	32	0	0	0	32
1700,000 - 1799,999	20	0	0	0	20
1800,000 - 1899,999	25	0	0	0	25
1900,000 - 1999,999	18	0	0	0	18
2000,000 - 20999,999	12	0	0	0	12
2100,000 - 2199,999	10	0	0	0	10
2200,000 - 2299,999	8	0	0	0	8
2300,000 - 2399,999	10	0	0	0	10
2400,000 - 2499,999	3	0	0	0	3
2500,000 - 2599,999	3	0	0	0	3
2600,000 - 2699,999	1	0	0	0	1
2700,000 - 2799,999	2	0	0	0	2
2800,000 - 2899,999	1	0	0	0	1
2900,000 - 2999,999	1	0	0	0	1
3,000,000 Plus	4	0	0	0	4
Totals	1110	613	944	0	2667

Richmond Average Price Graph June 2010 - June 2011

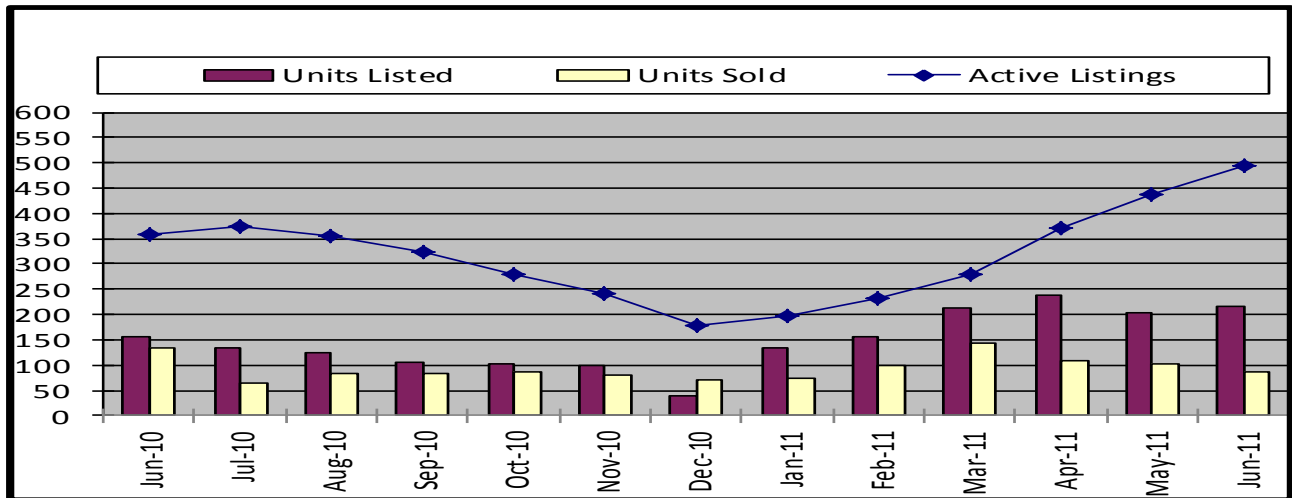


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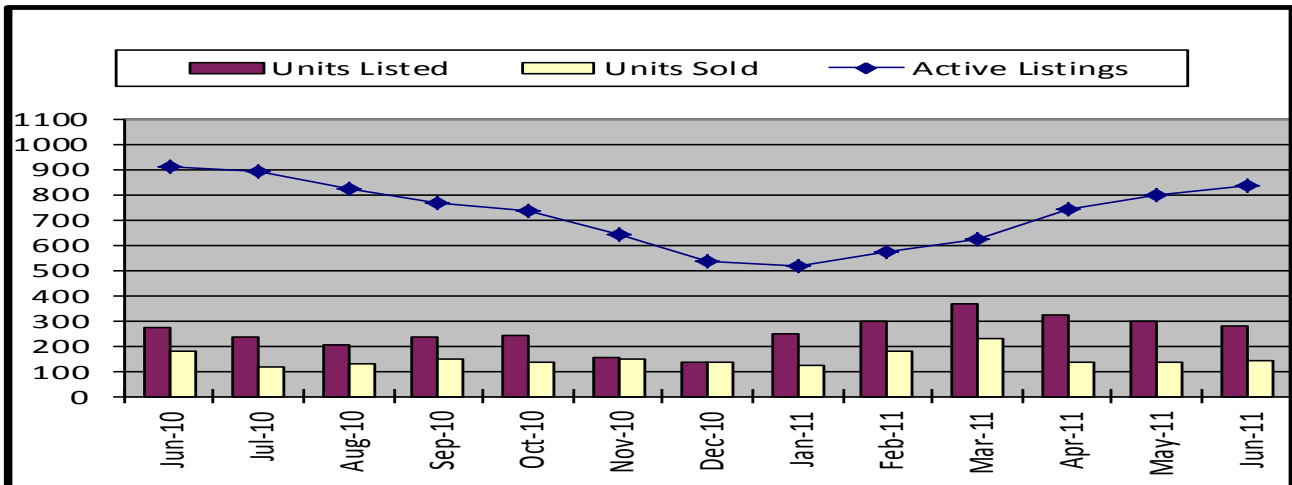
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings



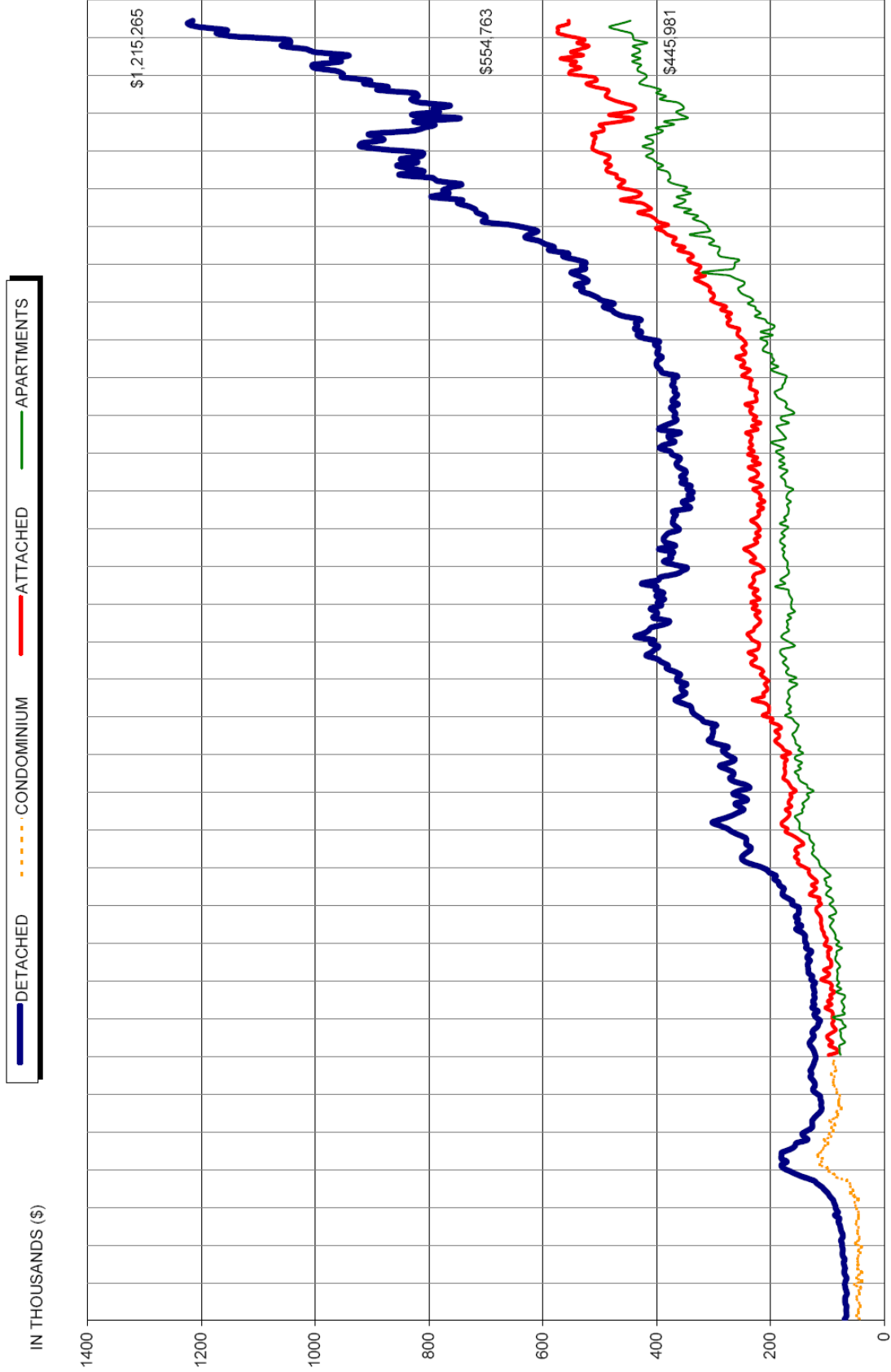
Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to June 2011



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.

