

## Greater Vancouver housing market holds steady and favours sellers in May

Home sales remained at typical spring-time levels on the Multiple Listing Service® (MLS®) in Greater Vancouver in May.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties in Greater Vancouver reached 3,377 in May 2011, a 7 per cent increase compared to the 3,156 sales in May 2010 and a 4.7 per cent increase compared to the 3,225 sales in April 2011.

Looking back further, last month's residential sales are 8.1 per cent below the ten-year average for sales in May. The three highest selling Mays ever recorded occurred in 2005, 2006 and 2007 when sales exceeded the 4,000 mark each year.

With a sales to active listings ratio of 23 per cent, conditions continue to favour sellers in the Greater Vancouver housing market, but activity has eased away from the near record-setting pace we saw in March.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,931 in May 2011. This represents a 15.4 per cent decrease compared to May 2010 when 7,014 properties were listed for sale on the MLS®, which was the second highest total for May on record. Last month's new listings increased 1.4 per cent compared to April 2011.

At 14,656, the total number of residential property listings on the MLS® increased 2 per cent in May compared to last month and declined 16 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 increased 6.2 per cent to \$627,568 in May 2011 from \$590,662 in May 2010.

We're seeing more activity at the high end of our market this year than we did one year

ago. This is causing today's average prices in the region to be less reflective of the total activity occurring in the marketplace. The Housing Price Index benchmark prices are more accurate, reliable indicators of housing prices compared to averages.

Of all residential properties sold on the MLS® in Greater Vancouver in 2011 to date 21 per cent sold for \$1-million or higher and 20 per cent sold for \$350,000 or lower. While 77 per cent of the properties that sold for over \$1-million were located in West Vancouver, the Westside of Vancouver or Richmond, the properties that sold for \$350,000 or lower were located throughout the entire Board area.

Sales of detached properties on the MLS® in May 2011 reached 1,570, an increase of 25 per cent from the 1,256 detached sales recorded in May 2010, and a 12 per cent increase from the 1,402 units sold in May 2009. The benchmark price for detached properties increased 10 per cent from May 2010 to \$890,833.

Sales of apartment properties reached 1,228 in May 2011, a 9.3 per cent decrease compared to the 1,354 sales in May 2010, and a decrease of 15.8 per cent compared to the 1,458 sales in May 2009. The benchmark price of an apartment property increased 2.2 per cent from May 2010 to \$407,419.

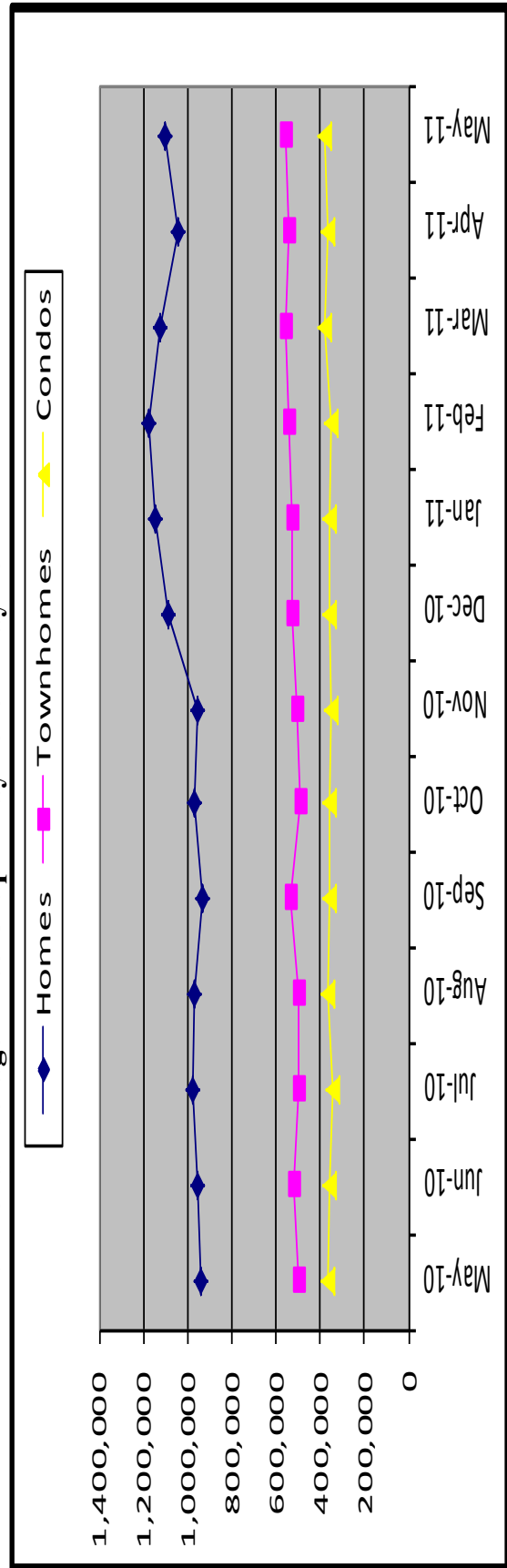
Attached property sales in May 2011 totalled 579, a 6 per cent increase compared to the 546 sales in May 2010, and a 12.8 per cent decrease from the 664 attached properties sold in May 2009. The benchmark price of an attached unit increased 3.5 per cent between May 2010 and 2011 to \$517,787.

*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
	May 2011	Apr 2011	May 2010	May/11 to Apr/11	May/11 to May/10
Detached Homes	135	143	156	-5.59%	-13.46%
Townhomes	103	108	113	-4.63%	-8.85%
Apartment /Condo	135	134	171	0.75%	-21.05%
TOTAL	373	385	440	-3.12%	-15.23%

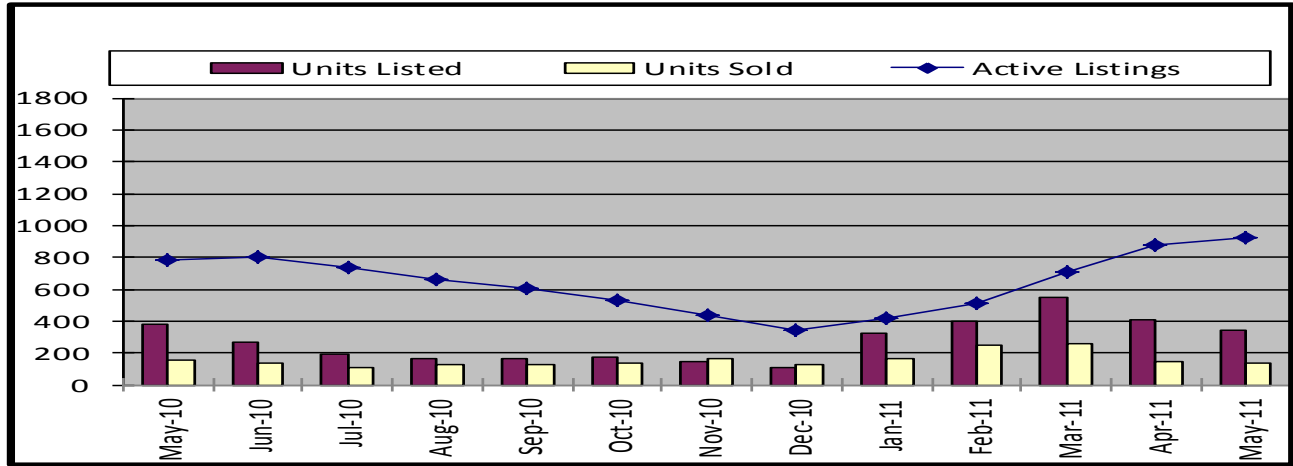
Richmond Sales					
January 1, 2011 to May 2011					
Price Range	Homes	Townhomes	Condo	Other	Total
Under \$99,999	0	0	2	0	2
100,000 - 199,999	0	0	42	0	42
200,000 - 299,999	0	4	203	0	207
300,000 - 399,999	0	43	262	0	305
400,000 - 499,999	2	146	212	0	360
500,000 - 599,999	16	197	53	0	266
600,000 - 699,999	56	90	20	0	166
700,000 - 799,999	105	28	6	0	139
800,000 - 899,999	154	14	4	0	172
900,000 - 999,999	148	5	0	0	153
1000,000 - 1099,999	86	0	1	0	87
1100,000 - 1199,999	85	0	0	0	85
1200,000 - 1299,999	61	0	0	0	61
1300,000 - 1399,999	46	0	0	0	46
1400,000 - 1499,999	26	0	0	0	26
1500,000 - 1599,999	37	0	0	0	37
1600,000 - 1699,999	29	0	0	0	29
1700,000 - 1799,999	18	0	0	0	18
1800,000 - 1899,999	24	0	0	0	24
1900,000 - 1999,999	14	0	0	0	14
2000,000 - 2099,999	10	0	0	0	10
2100,000 - 2199,999	9	0	0	0	9
2200,000 - 2299,999	8	0	0	0	8
2300,000 - 2399,999	9	0	0	0	9
2400,000 - 2499,999	2	0	0	0	2
2500,000 - 2599,999	3	0	0	0	3
2600,000 - 2699,999	0	0	0	0	0
2700,000 - 2799,999	2	0	0	0	2
2800,000 - 2899,999	0	0	0	0	0
2900,000 - 2999,999	1	0	0	0	1
3,000,000 Plus	2	0	0	0	2
Totals	953	527	805	0	2285

Richmond Average Price Graph May 2010 - May 2011

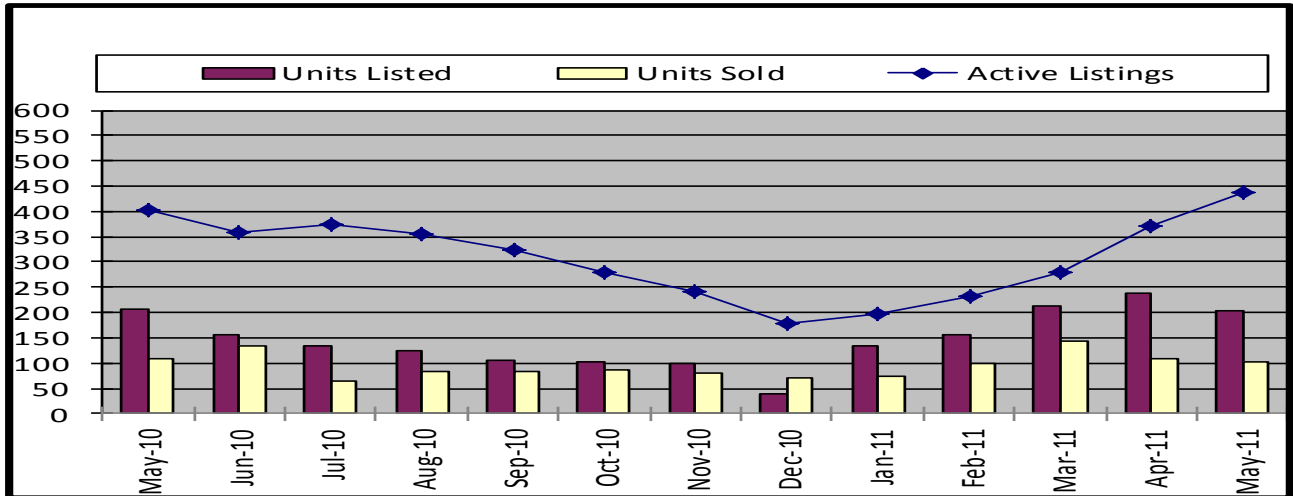


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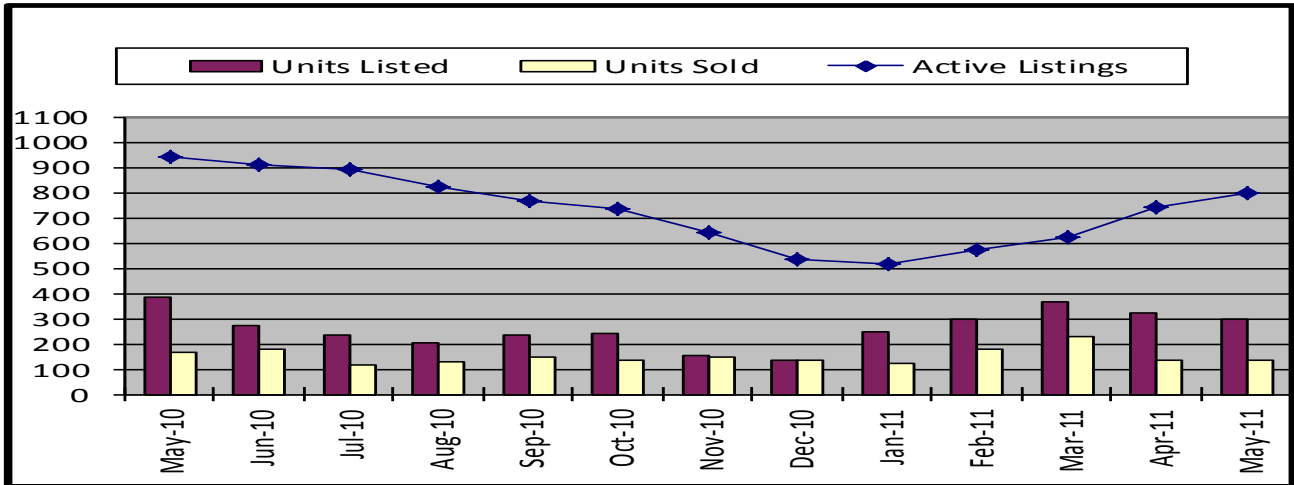
### Richmond Detached Home Sales to Listings



### Richmond Attached Home Sales to Listings



### Richmond Apartment / Condo Home Sales to Listings



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# Residential Average Sale Prices - January 1977 to April 2011

