

Spring Activity Balanced in the Greater Vancouver / Falling in the Richmond Real Estate Market

The number of properties listed for sale continued to increase in the Greater Vancouver housing market in May. The number of sales decreased year over year, but remained relatively constant compared to recent months.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 2,853 on the Multiple Listing Service® (MLS®) in May 2012. This represents a 15.5 per cent decline compared to the 3,377 sales recorded in May 2011.

May sales were the lowest total for the month in the region since 2001 and 21.1 per cent below the 10-year May sales average of 3,617. However, sales have been constant throughout the spring months, with 2,874 sales in March and 2,799 sales in April.

Home sellers have outpaced buyers in recent months, however, there continues to be an overall balance between supply and demand in our marketplace.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 6,927 in May 2012. This represents a 16.8 per cent increase compared to May 2011 when 5,931 homes were listed for sale and a 14.4 per cent increase compared to April 2012 when 6,056 homes were listed for sale on the region's MLS®.

Last month's new listing total was 15.3 per cent above the 10-year average for listings in Greater Vancouver for May.

At 17,835, the total number of homes listed for sale on the region's MLS® increased 7.9 per cent in May compared to last month and increased 21 per cent from this time last year.

Richmond

Switching to Richmond, the sales- to-active-listing ratio sits at 9.8%, which is indicative of a falling market. We see market stability in the 15 to 20% range and an increasing market as we saw in early 2011 in the 20% plus sales- to-active-listing range.

Sales of Richmond detached properties on MLS® in May 2012 reached 111 a decline of 17.78% from 135 Richmond detached sales in May 2011.

Sales of Richmond apartment properties on MLS® in May 2012 reached 93 a decline of 31.11% from Richmond Apartments sales in May 2011.

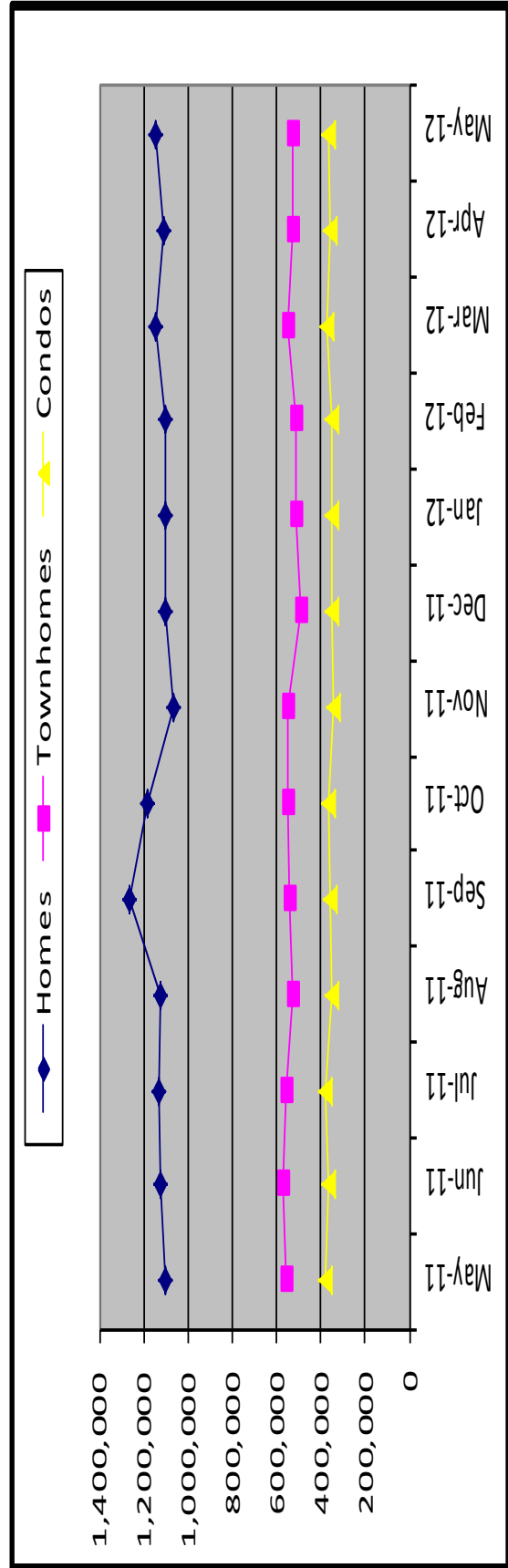
Richmond townhome properties on MLS® in May 2012 totalled 77 a decline of 25.24% from 103 Richmond townhome sales in May 2011.

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 2012	April 2012	May 2011	May/12 to April/12	May/12 to May/11	
Detached Homes	111	114	135	-2.63%	-17.78%	
Townhomes	77	71	103	8.45%	-25.24%	
Apartment /Condo	93	121	135	-23.14%	-31.11%	
TOTAL	281	306	373	-8.17%	-24.66%	

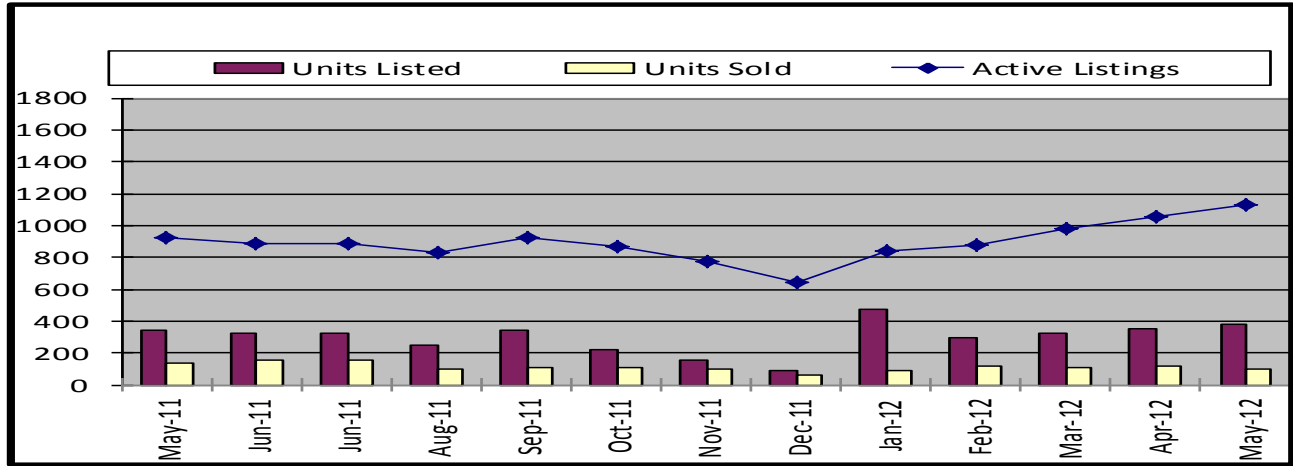
Richmond Sales				
January 1, 2012 to May 31, 2012				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	0	0	3	3
100,000 - 199,999	0	0	26	26
200,000 - 299,999	0	10	154	164
300,000 - 399,999	1	34	183	218
400,000 - 499,999	0	98	100	198
500,000 - 599,999	5	133	46	184
600,000 - 699,999	38	67	10	115
700,000 - 799,999	66	18	2	86
800,000 - 899,999	88	8	4	100
900,000 - 999,999	73	0	1	74
1000,000 - 1099,999	59	1	0	60
1100,000 - 1199,999	31	0	0	31
1200,000 - 1299,999	33	0	1	34
1300,000 - 1399,999	25	0	0	25
1400,000 - 1499,999	22	0	0	22
1500,000 - 1599,999	14	0	0	14
1600,000 - 1699,999	11	0	0	11
1700,000 - 1799,999	14	0	0	14
1800,000 - 1899,999	10	0	0	10
1900,000 - 1999,999	8	0	0	8
2000,000 - 20999,999	5	0	0	5
2100,000 - 2199,999	7	0	0	7
2200,000 - 2299,999	4	0	0	4
2300,000 - 2399,999	2	0	0	2
2400,000 - 2499,999	1	0	0	1
2500,000 - 2599,999	2	0	0	2
2600,000 - 2699,999	2	0	0	2
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	3	0	0	3
Totals	528	369	530	1427

Richmond Average Price Graph May 2011 - May 2012

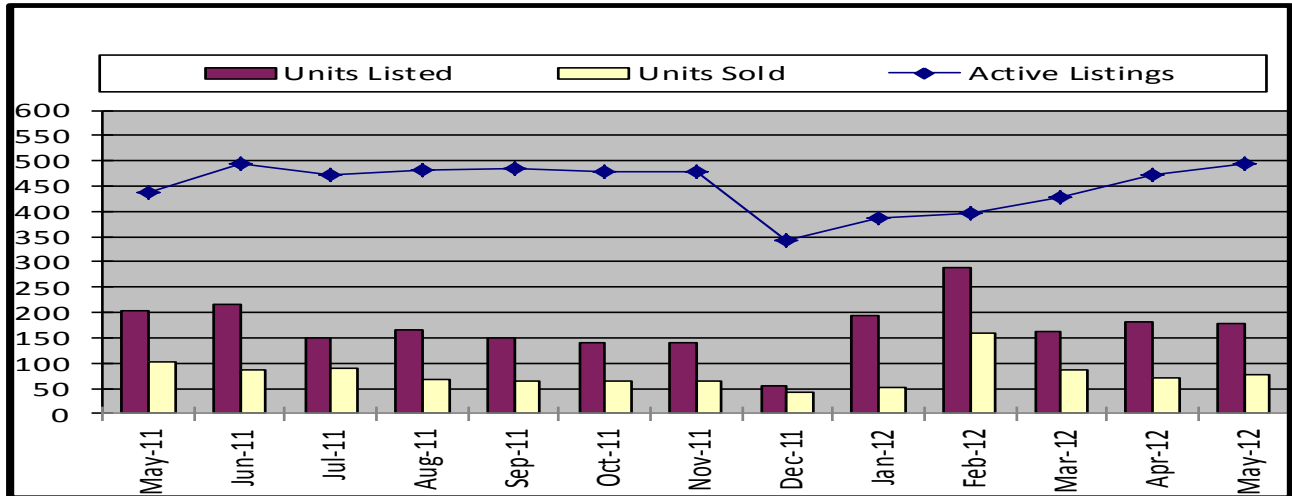


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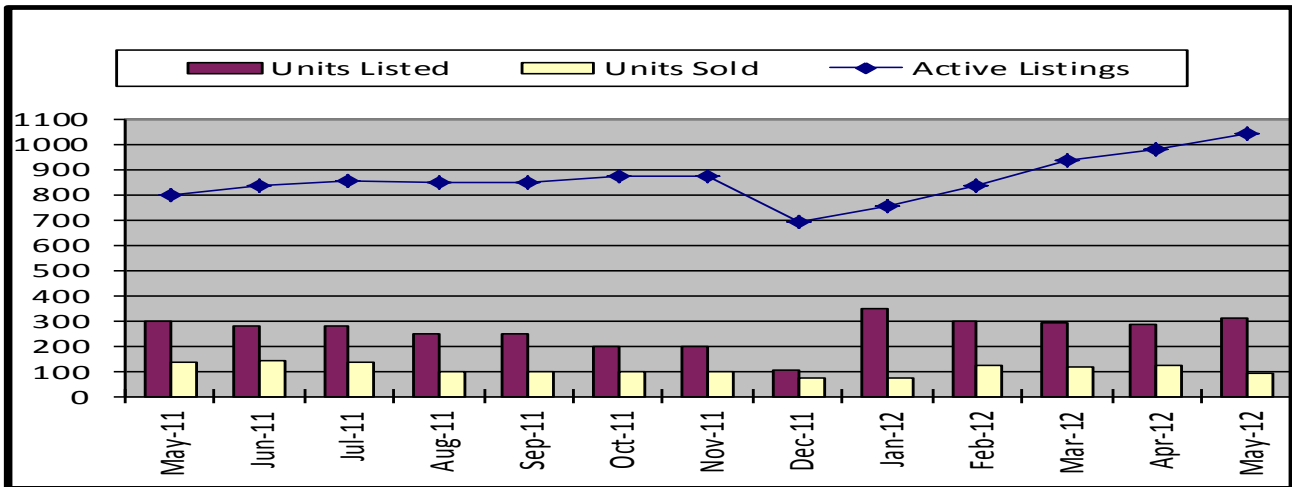
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings

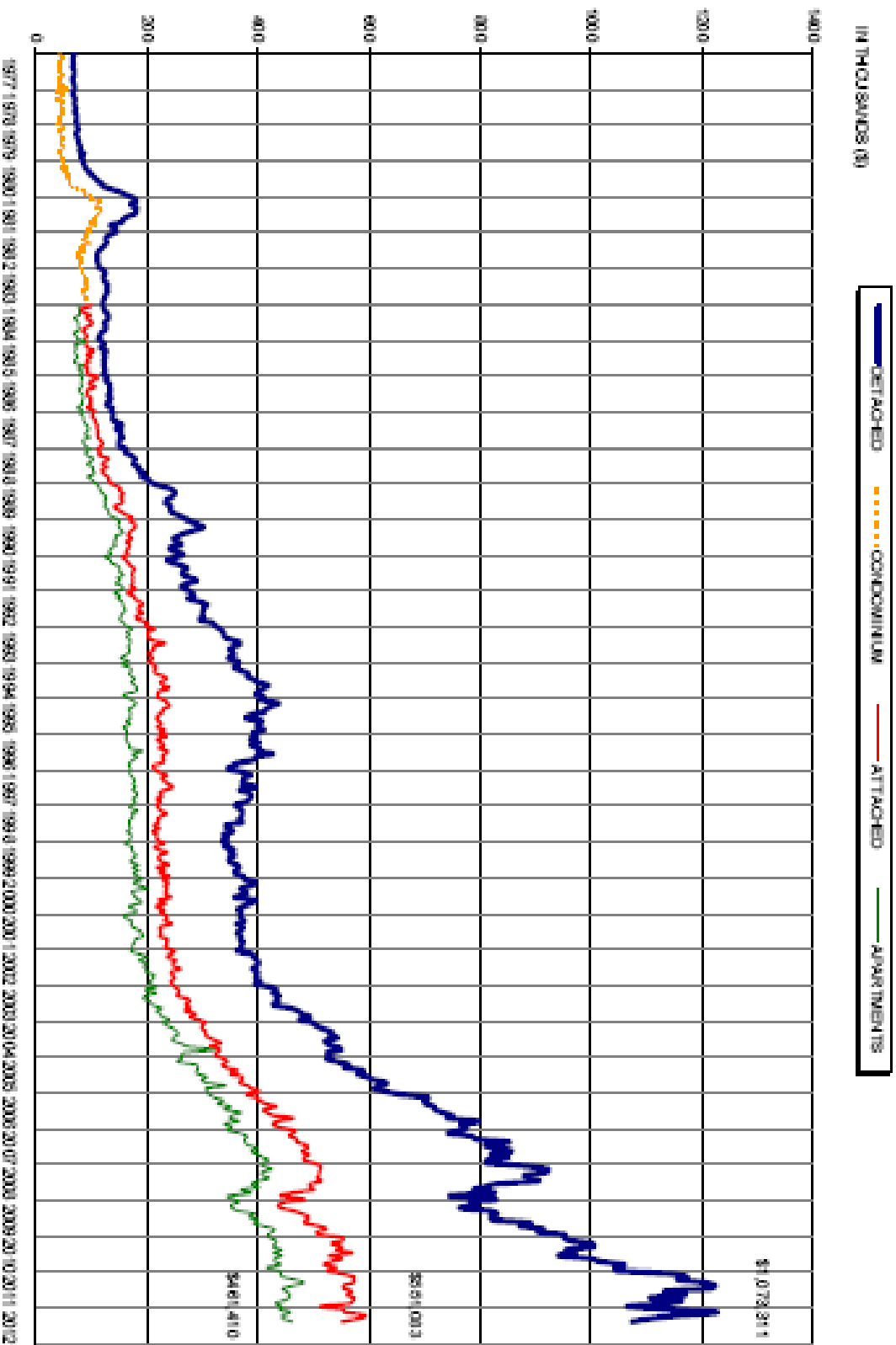


Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to May 2012



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