

Greater Vancouver housing market trends near long-term averages as spring market approaches

Closer alignment between home buyer and seller activity helped bring greater balance to the Greater Vancouver housing market in February.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 2,545 on the MLS® system in February 2012. This represents a 61.4 per cent increase compared to the 1,577 sales recorded in January 2012, a decline of 17.8 per cent compared to the 3,097 sales in February 2011 and a 2.9 per cent increase from the 2,473 home sales in February 2010.

February sales in Greater Vancouver were the third lowest February total in the region since 2002, though only 151 sales below the 10-year average.

With a sales-to-active-listings ratio of over 18 per cent, we see fairly balanced conditions in our marketplace as we move into the traditionally busier spring season.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,552 in February 2012. This represents a 2.5 per cent decline compared to February 2011 when 5,693 properties were listed, and a 3.5 per cent decline compared to January 2012 when 5,756 homes were added to the MLS® in Greater Vancouver.

Last month's new listing count was the second highest February total in Greater Vancouver since 1996.

At 14,055, the total number of residential property listings on the MLS® increased 12 per cent in February compared to last month and increased 17.9 per cent from this time last year.

Region-wide we've seen relative stability in home prices over the last six months, but it's important to do your homework and consult me because pricing can vary considerably depending on the neighbourhood and property type.

Sales of detached properties on the MLS® in February 2012 reached 1,101, a decline of 21.5 per cent from the 1,402 detached sales recorded in February 2011, and a 12 per cent increase from the 983 units sold in February 2010. The benchmark price for detached properties increased 10.5 per cent from February 2011 to \$1,042,900.

Sales of apartment properties reached 1,020 in February 2012, a decline of 15.4 per cent compared to the 1,206 sales in February 2011, and a decrease of 5 per cent compared to the 1,074 sales in February 2010. The benchmark price of an apartment property increased 2.8 per cent from February 2011 to \$373,300.

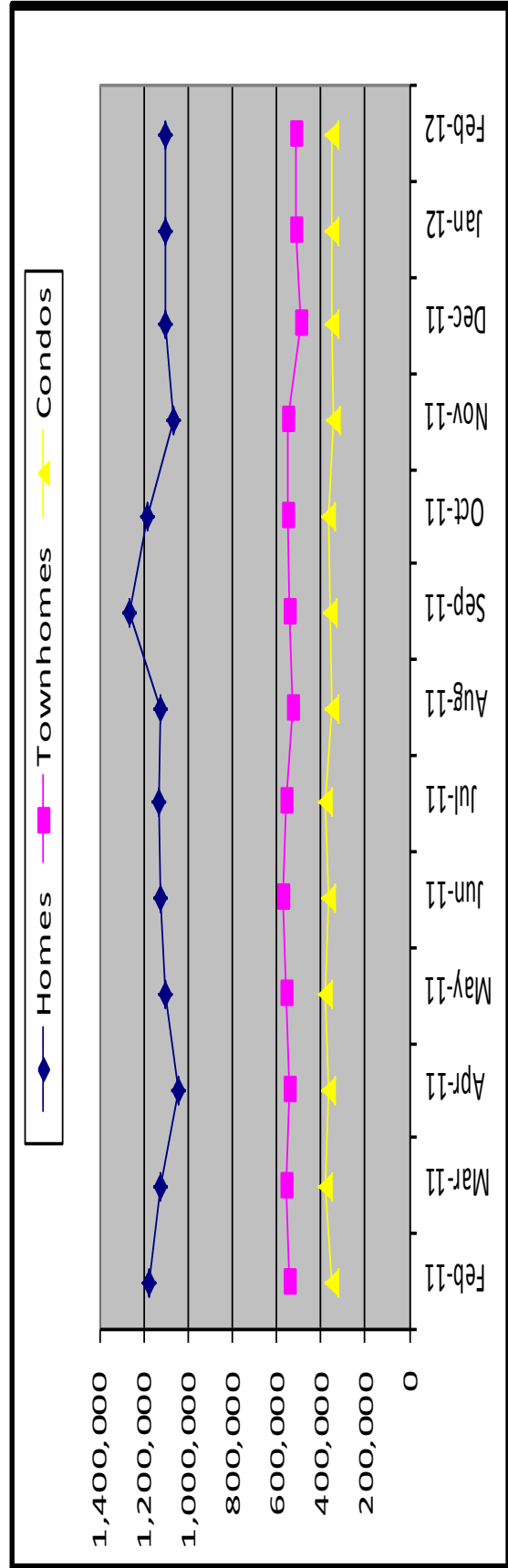
Townhome property sales in February 2012 totalled 424, a decline of 13.3 per cent compared to the 489 sales in February 2011, and a 1.9 per cent increase from the 416 townhome properties sold in February 2010. The benchmark price of a townhome unit increased 0.7 per cent between February 2011 and 2012 to \$472,800.

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
	Feb 2012	Jan 2012	Feb 2011	Feb /12 to Jan/12	Feb/12 to Feb/11
Detached Homes	119	89	251	33.71%	-52.59%
Townhomes	80	52	100	53.85%	-20.00%
Apartment /Condo	125	72	181	73.61%	-30.94%
TOTAL	324	213	532	52.11%	-39.10%

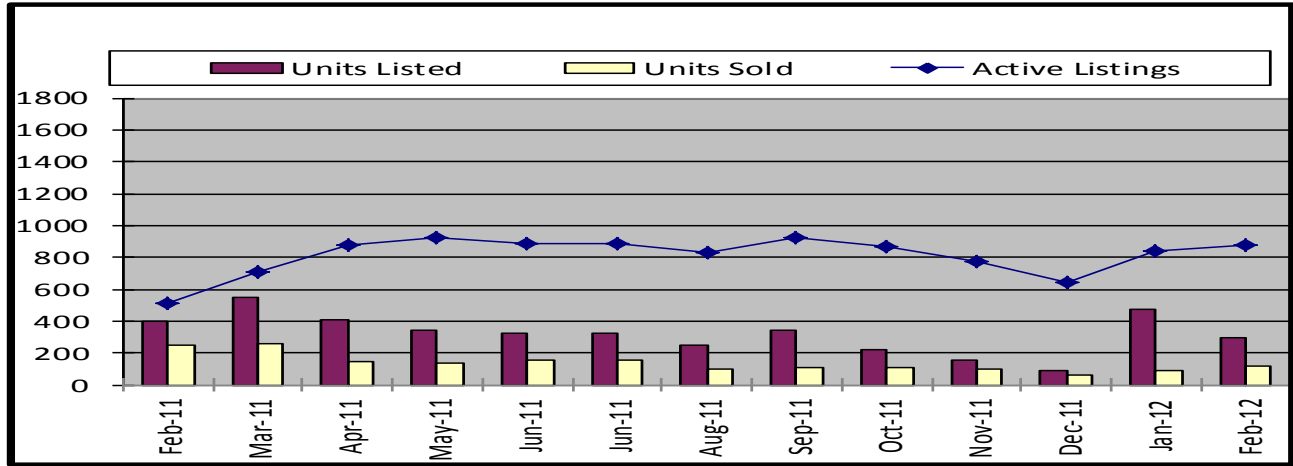
Richmond Sales					
January 1, 2012 to February 29, 2012					
Price Range	Homes	Townhomes	Condo	Other	Total
Under \$99,999	0	0	1	0	1
100,000 - 199,999	0	0	6	0	6
200,000 - 299,999	0	3	65	0	68
300,000 - 399,999	0	12	74	0	86
400,000 - 499,999	0	38	25	0	63
500,000 - 599,999	3	49	17	0	69
600,000 - 699,999	12	20	7	0	39
700,000 - 799,999	26	9	1	0	36
800,000 - 899,999	28	1	1	0	30
900,000 - 999,999	35	0	0	0	35
1000,000 - 1099,999	23	0	0	0	23
1100,000 - 1199,999	15	0	0	0	15
1200,000 - 1299,999	15	0	0	0	15
1300,000 - 1399,999	12	0	0	0	12
1400,000 - 1499,999	6	0	0	0	6
1500,000 - 1599,999	6	0	0	0	6
1600,000 - 1699,999	6	0	0	0	6
1700,000 - 1799,999	6	0	0	0	6
1800,000 - 1899,999	3	0	0	0	3
1900,000 - 1999,999	3	0	0	0	3
2000,000 - 2099,999	1	0	0	0	1
2100,000 - 2199,999	2	0	0	0	2
2200,000 - 2299,999	1	0	0	0	1
2300,000 - 2399,999	2	0	0	0	2
2400,000 - 2499,999	0	0	0	0	0
2500,000 - 2599,999	0	0	0	0	0
2600,000 - 2699,999	1	0	0	0	1
2700,000 - 2799,999	0	0	0	0	0
2800,000 - 2899,999	0	0	0	0	0
2900,000 - 2999,999	1	0	0	0	1
3,000,000 Plus	0	0	0	0	0
Totals	207	132	197	0	536

Richmond Average Price Graph Feb 2011 - Feb 2012

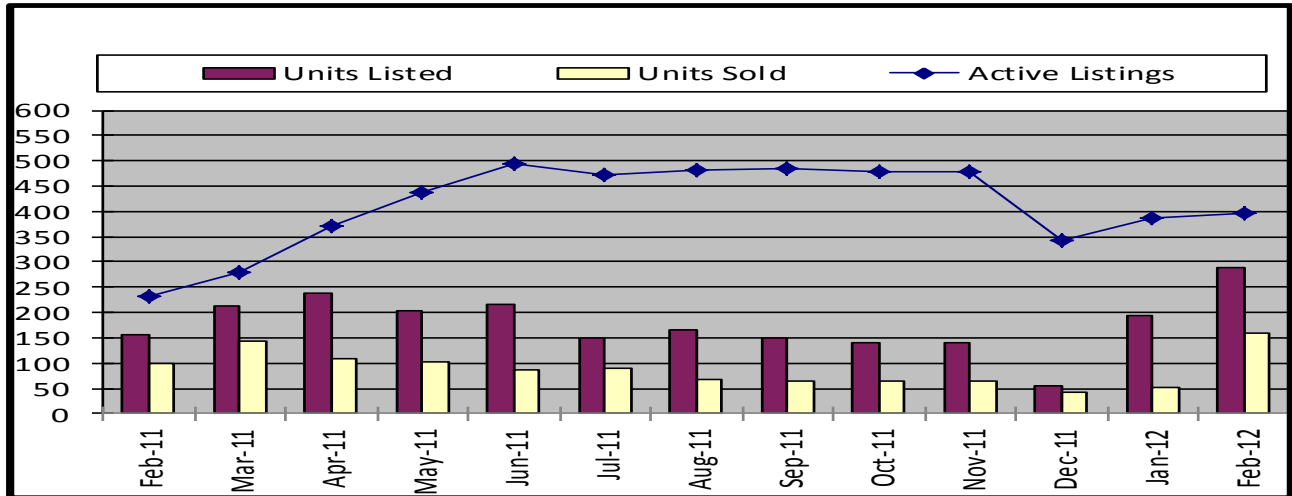


ABOVE INFORMATION IS FROM SOURCES BELIEVED RELIABLE BUT SHOULD NOT BE RELIED UPON WITHOUT VERIFICATION. REAL ESTATE BOARD OF GREATER VANCOUVER ASSUMES NO RESPONSIBILITY FOR ITS ACCURACY.

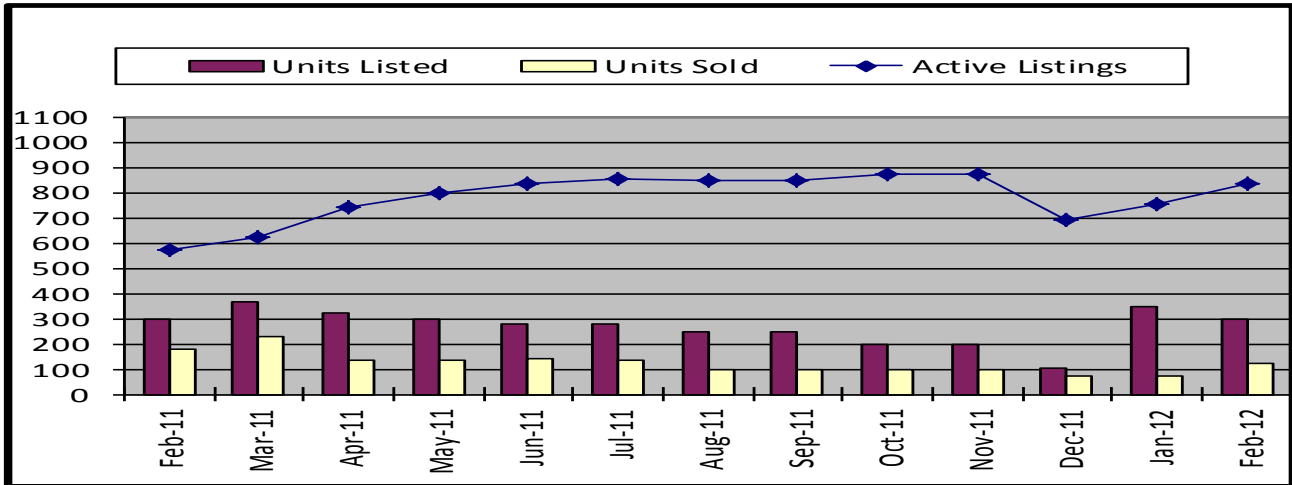
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings

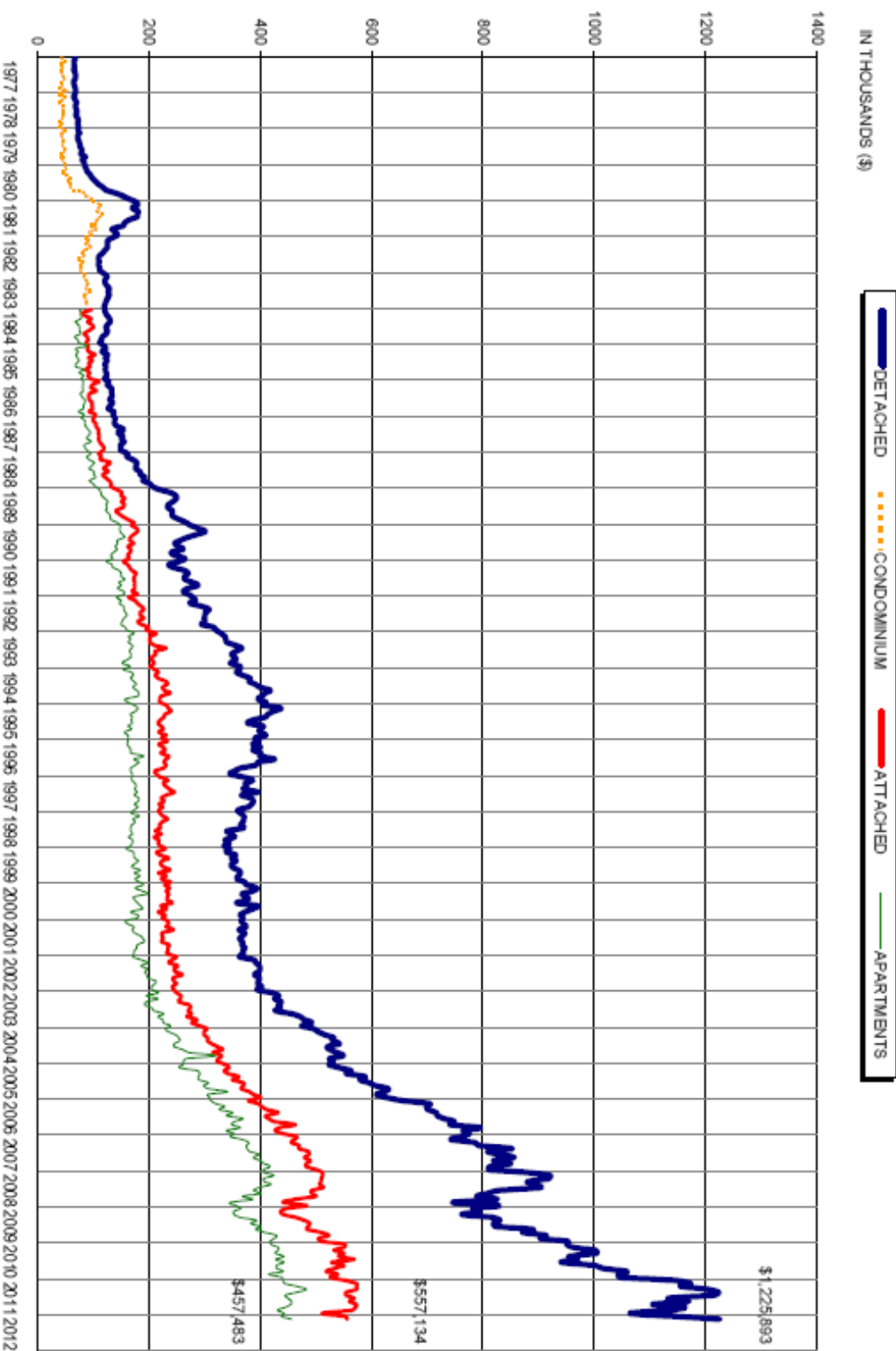


Richmond Apartment / Condo Home Sales to Listings



ABOVE INFORMATION IS FROM SOURCES BELIEVED RELIABLE BUT SHOULD NOT BE RELIED UPON WITHOUT VERIFICATION.
 REAL ESTATE BOARD OF GREATER VANCOUVER ASSUMES NO RESPONSIBILITY FOR ITS ACCURACY.

Residential Average Sale Prices - January 1977 to February 2012



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