

Home sales continue at below average pace

Home sale activity has trended below historical averages for a full year in the Greater Vancouver housing market. The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 1,797 on the Multiple Listing Service® (MLS®) in February 2013. This represents a 29.4 per cent decrease compared to the 2,545 sales recorded in February 2012, and a 33 per cent increase compared to the 1,351 sales in January 2012.

Last month's sales were the second lowest February total in the region since 2001 and 30.9 per cent below the 10-year sales average for the month. Sales in February followed recent trends and were below seasonal averages, though our members tell us they saw more traffic at open houses last month compared to the previous six to eight months.

The sales-to-active-listings ratio currently sits at 12.2 per cent in Greater Vancouver, a two per cent increase from last month. This is the first time this ratio has been above 11 per cent since June 2012. With a two-point increase in our sales to active listings ratio and a reduction in the average number of days it's taking to sell a home, February showed some subtle indications of a changing sentiment in the marketplace compared to recent months.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,833 in February. This represents a 13 per cent decline compared to the 5,552 new listings reported in February 2012 and a 5.8 per cent decline from the

5,128 new listings in January. Last month's new listing count was 4 per cent higher than the region's 10-year new listing average for the month.

The total number of properties currently listed for sale on the Greater Vancouver MLS® is 14,789, a 5.2 per cent increase compared to February 2012 and an 11.6 per cent increase compared to January 2013.

Since reaching a peak in May of \$625,100, the MLS® Home Price Index composite benchmark price for all residential properties in Greater Vancouver has declined 5.6 per cent to \$590,400. This represents a 3.3 per cent decline compared to this time last year.

Richmond

Sales of detached properties on the MLS® in February 2013 reached 89, a decrease of 25.21 per cent from the 119 detached sales recorded in February 2012, and a 64.54 per cent decrease from the 251 units sold in February 2011.

Attached property sales in February 2013 totalled 50, a 16.28 per cent increase compared to the 43 sales in February 2012, and a 50 per cent decrease from the 100 attached properties sold in February 2011.

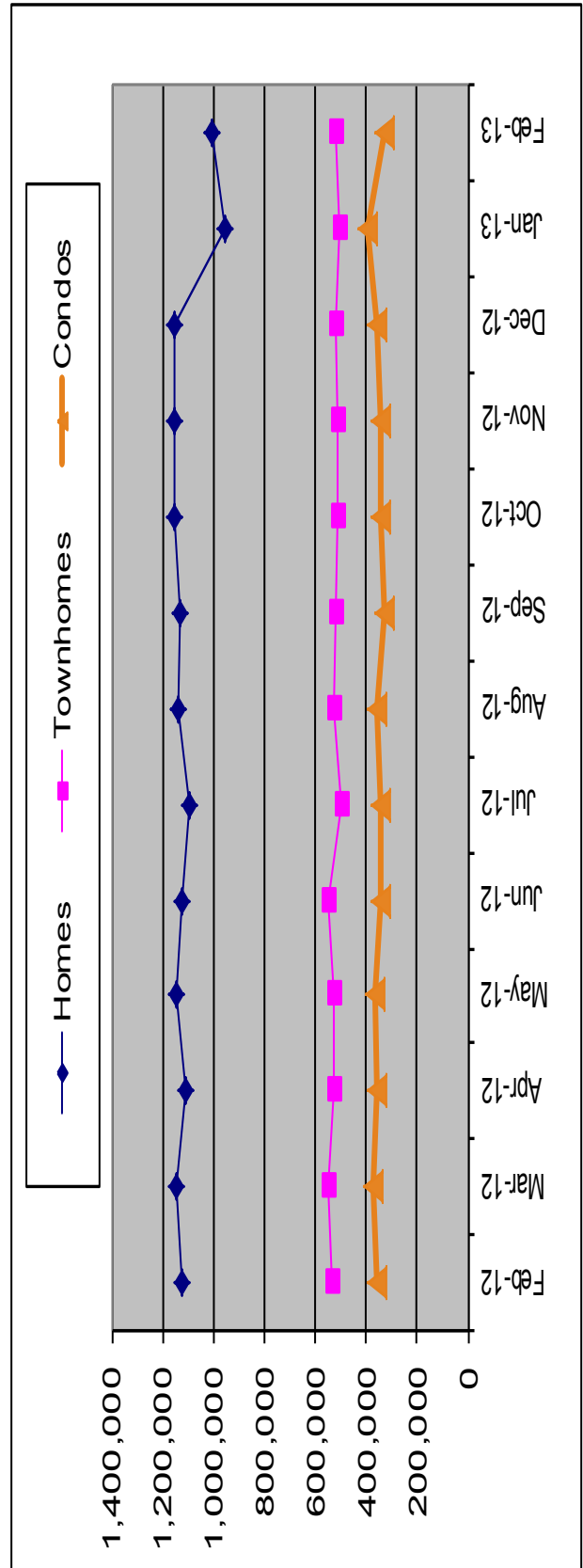
Sales of apartment properties reached 80 in February 2013, a 36 per cent decrease compared to the 125 sales in February 2012, and a decrease of 55.8 per cent compared to the 181 sales in February 2011.

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
	Feb 2013	Jan 2013	Feb 2012	Feb /13 to Jan /13	Feb /13 to Feb /12
Detached Homes	89	63	119	41.27%	-25.21%
Townhomes	50	43	80	16.28%	-37.50%
Apartment /Condo	80	59	125	35.59%	-36.00%
TOTAL	219	165	324	32.73%	-32.41%

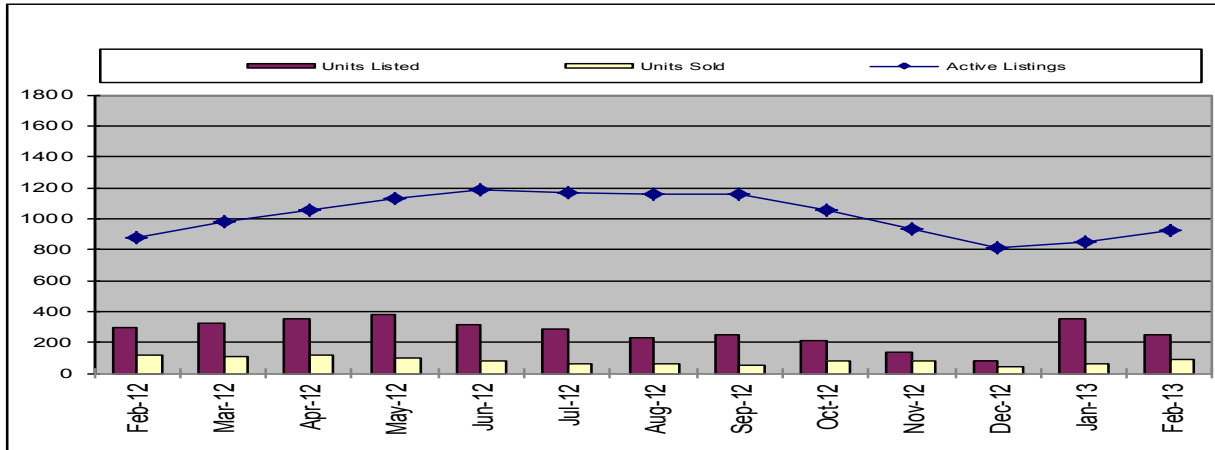
Richmond Sales				
January 1, 2013 to February 28, 2013				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	1	1	0	2
100,000 - 199,999	2	0	13	15
200,000 - 299,999	0	3	39	42
300,000 - 399,999	0	12	47	59
400,000 - 499,999	3	27	22	52
500,000 - 599,999	4	26	12	42
600,000 - 699,999	16	15	7	38
700,000 - 799,999	29	6	1	36
800,000 - 899,999	28	1	0	29
900,000 - 999,999	16	0	0	16
1,000,000 - 1,099,999	12	0	0	12
1,100,000 - 1,199,999	11	1	1	13
1,200,000 - 1,299,999	5	0	0	5
1,300,000 - 1,399,999	7	0	0	7
1,400,000 - 1,499,999	3	0	0	3
1,500,000 - 1,599,999	3	0	0	3
1,600,000 - 1,699,999	1	0	0	1
1,700,000 - 1,799,999	2	0	0	2
1,800,000 - 1,899,999	0	0	0	0
1,900,000 - 1,999,999	1	0	0	1
2,000,000 - 2,099,999	1	0	0	1
2,100,000 - 2,199,999	2	0	0	2
2,200,000 - 2,299,999	2	0	0	2
2,300,000 - 2,399,999	3	0	0	3
2,400,000 - 2,499,999	0	0	0	0
2,500,000 - 2,599,999	0	0	0	0
2,600,000 - 2,699,999	0	0	0	0
2,700,000 - 2,799,999	0	0	0	0
2,800,000 - 2,899,999	0	0	0	0
2,900,000 - 2,999,999	0	0	0	0
3,000,000 +	0	0	0	0
Total	152	92	142	386

Richmond Average Price Graph January 2012 - January 2013

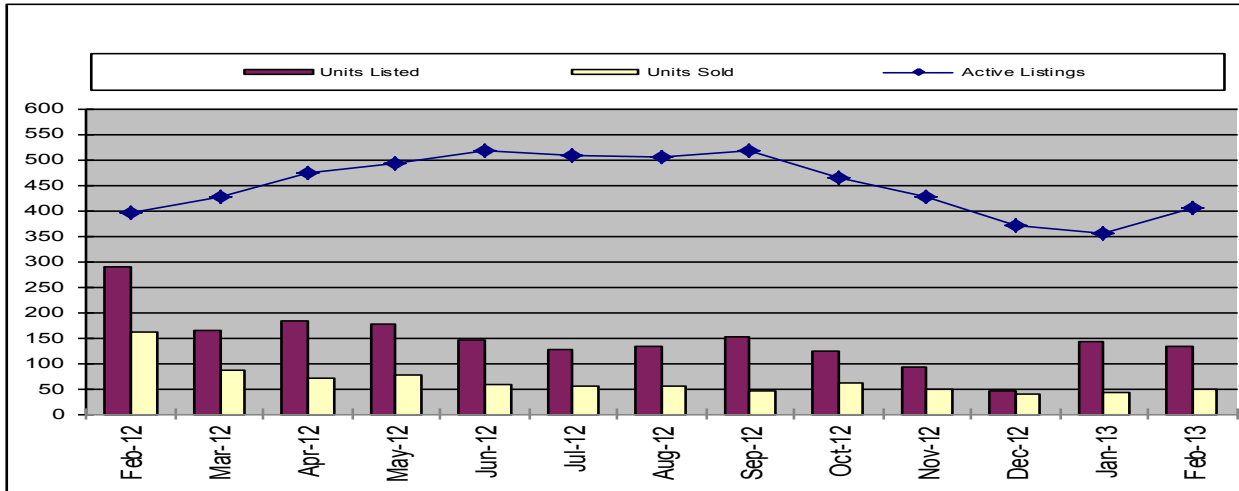


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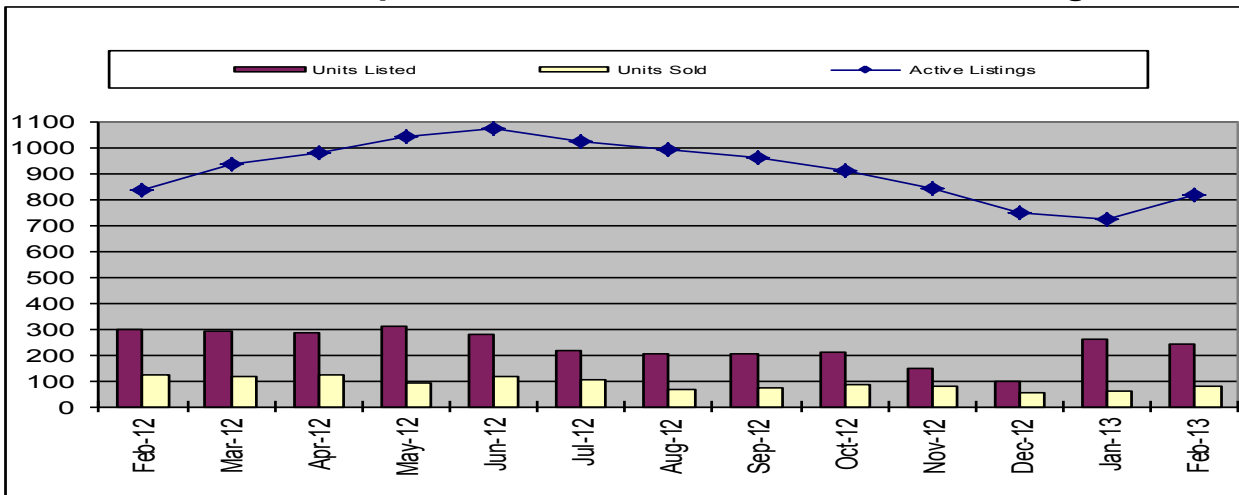
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings



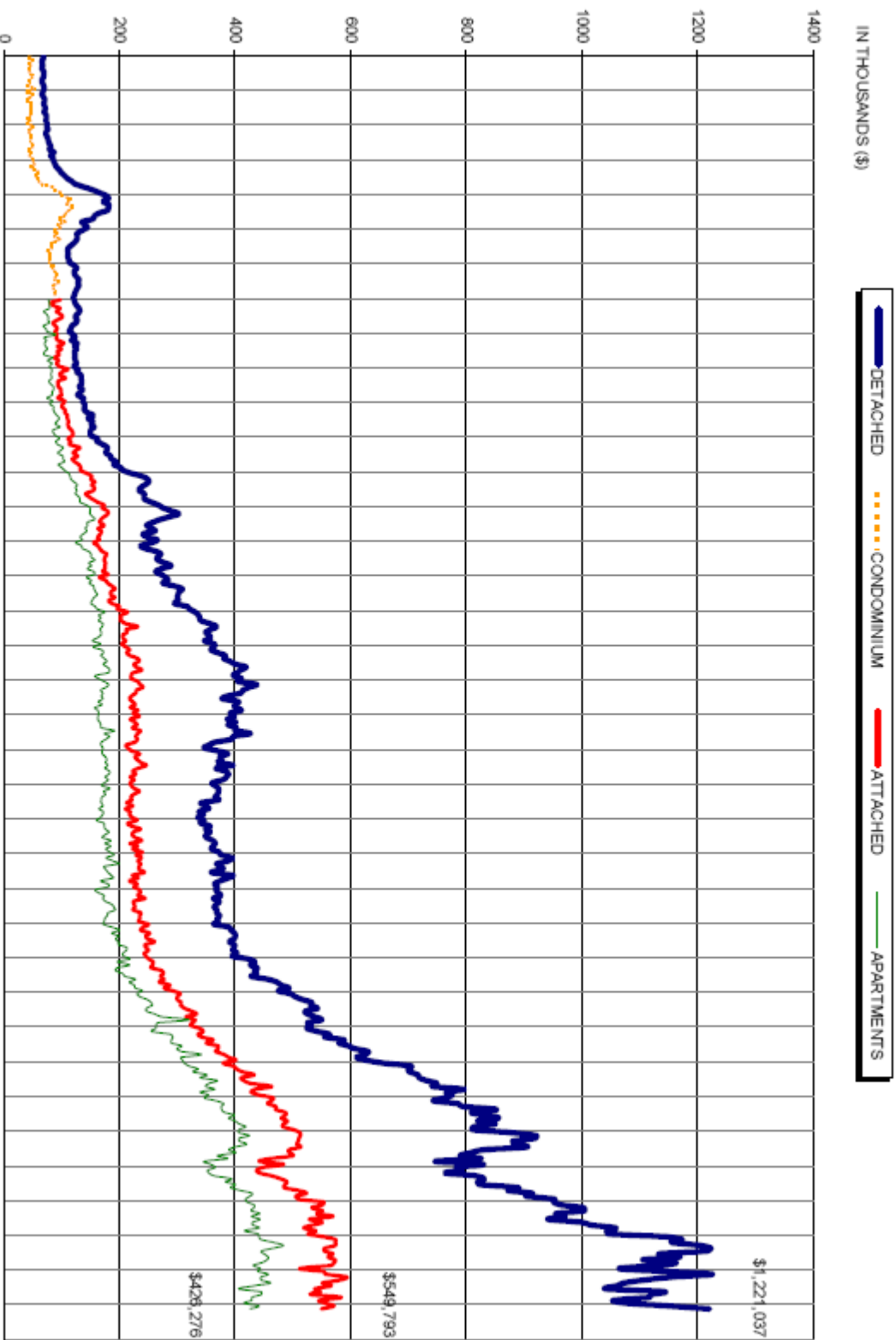
Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to February 2013



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

