

## Greater Vancouver at lower end of balanced housing market

With a sales-to-active property listings ratio of 15 per cent, the Greater Vancouver housing market continues to hover at the lower end of a balanced market and has been trending in that direction over the past five months.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties on the region's Multiple Listing Service® (MLS®) system reached 2,317 in October, a 1 per cent decrease compared to the 2,337 sales in October 2010 and a 3.2 per cent increase compared to the previous month. Those sales rank as the second lowest total for October over the last 10 years.

Right now, prospective home buyers have a good selection of properties to choose from and more time to make decisions. Home sellers should be mindful of local market conditions to ensure they are pricing their properties competitively.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,374 in October, which is on par with the 10-year average. This represents an 18.3 per cent increase compared to October 2010, when 3,698 properties were listed for sale on the MLS®, and a 23 per cent decrease compared to the 5,680 new listings reported in September 2011.

The total number of properties listed for sale on the Greater Vancouver MLS® system currently sits at 15,377, which is 9.3 per cent higher than the 14,075 properties listed for sale during the same period last year. October was the first month that the total number of property listings showed a decrease this year.

The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 7.5 per cent to \$622,955 in October 2011 from \$579,349 in October 2010. However, since reaching a peak in June of \$630,921, the benchmark price for all residential properties in the region has declined 1.3 per cent.

Sales of detached properties in October reached 974, which represents virtually no change from the 976 detached sales recorded in October 2010, and a 34.5 per cent decrease from the 1,487 units sold in October 2009. The benchmark price for detached properties increased 11 per cent from October 2010 to \$884,778, but decreased 1.3 per cent compared to the previous month.

Sales of apartment properties reached 958 in October, a 2.6 per cent decrease compared to the 984 sales in October 2010, and a decrease of 40.4 per cent compared to the 1,607 sales in October 2009. The benchmark price of an apartment property increased 3.2 per cent from October 2010 to \$402,702, but decreased 0.7 per cent compared to the previous month.

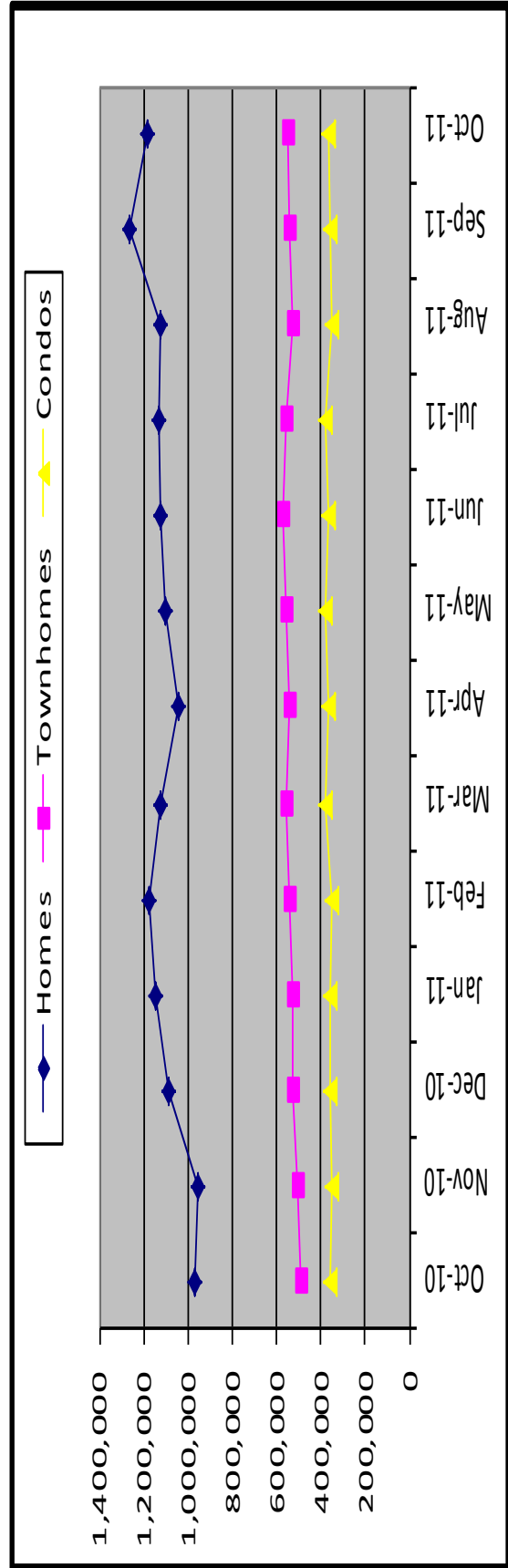
Attached property sales in October totalled 382, a 1.3 per cent increase compared to the 377 sales in October 2010, and a 37.4 per cent decrease from the 610 attached properties sold in October 2009. The benchmark price of an attached unit increased 6.5 per cent between October 2010 and 2011 to \$519,455, and increased half a per cent compared to the previous month.

*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
	Oct 2011	Sept 2011	Oct 2010	Oct /11 to Sept/11	Oct/11 to Oct/10
Detached Homes	106	109	133	-2.75%	-20.30%
Townhomes	63	63	85	0.00%	-25.88%
Apartment /Condo	94	104	133	-9.62%	-29.32%
TOTAL	263	276	351	-4.71%	-25.07%

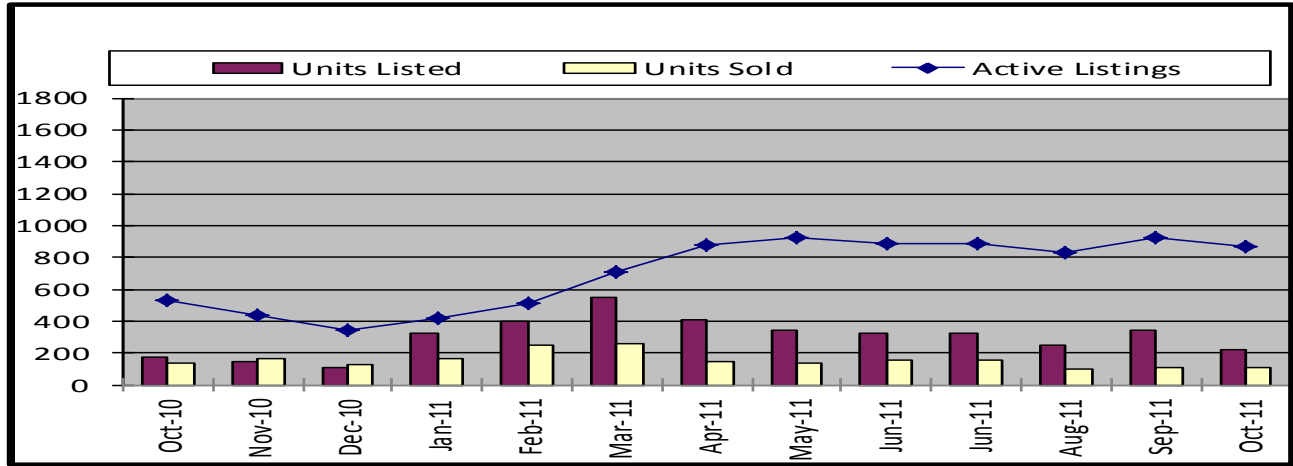
Richmond Sales					
January 1, 2011 to October 2011					
Price Range	Homes	Townhomes	Condo	Other	Total
Under \$99,999	0	0	6	0	6
100,000 - 199,999	0	0	76	0	76
200,000 - 299,999	0	10	344	0	354
300,000 - 399,999	1	78	456	0	535
400,000 - 499,999	6	229	342	0	577
500,000 - 599,999	22	331	95	0	448
600,000 - 699,999	92	167	32	0	291
700,000 - 799,999	179	49	13	0	241
800,000 - 899,999	262	24	5	0	291
900,000 - 999,999	215	7	1	0	223
1000,000 - 1099,999	154	1	2	0	157
1100,000 - 1199,999	117	0	1	0	118
1200,000 - 1299,999	93	0	0	0	93
1300,000 - 1399,999	84	0	0	0	84
1400,000 - 1499,999	48	0	0	0	48
1500,000 - 1599,999	53	0	0	0	53
1600,000 - 1699,999	49	0	0	0	49
1700,000 - 1799,999	32	0	0	0	32
1800,000 - 1899,999	32	0	0	0	32
1900,000 - 1999,999	25	0	0	0	25
2000,000 - 2099,999	14	0	0	0	14
2100,000 - 2199,999	11	0	0	0	11
2200,000 - 2299,999	10	0	0	0	10
2300,000 - 2399,999	13	0	0	0	13
2400,000 - 2499,999	5	0	0	0	5
2500,000 - 2599,999	5	0	0	0	5
2600,000 - 2699,999	4	0	0	0	4
2700,000 - 2799,999	5	0	0	0	5
2800,000 - 2899,999	2	0	0	0	2
2900,000 - 2999,999	2	0	0	0	2
3,000,000 Plus	9	0	0	0	9
Totals	1544	896	1373	0	3813

Richmond Average Price Graph Oct 2010 - Oct 2011

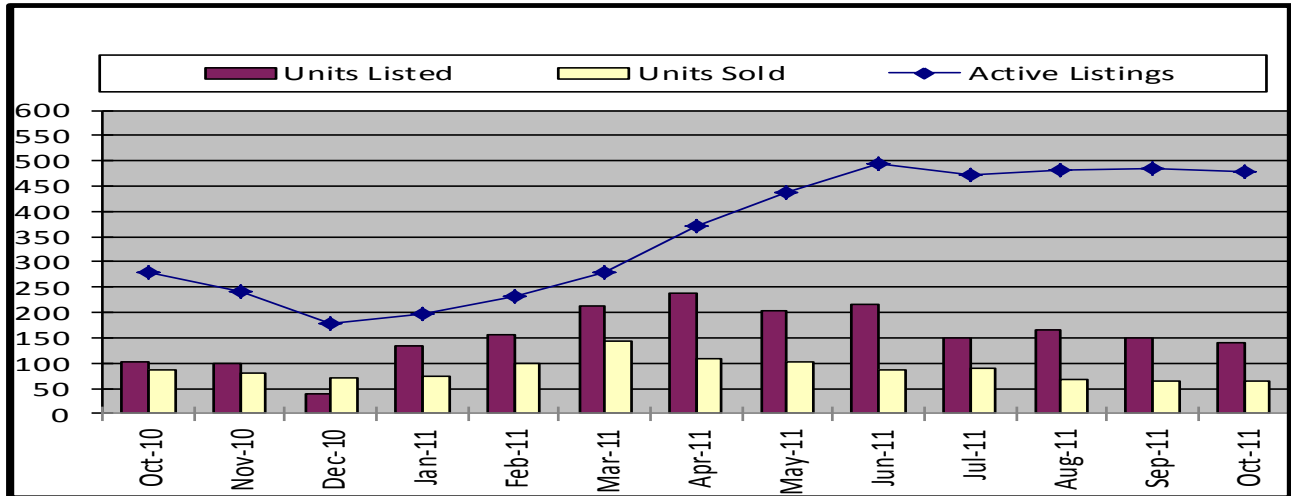


ABOVE INFORMATION IS FROM SOURCES BELIEVED RELIABLE BUT SHOULD NOT BE RELIED UPON WITHOUT VERIFICATION.  
 REAL ESTATE BOARD OF GREATER VANCOUVER ASSUMES NO RESPONSIBILITY FOR ITS ACCURACY.

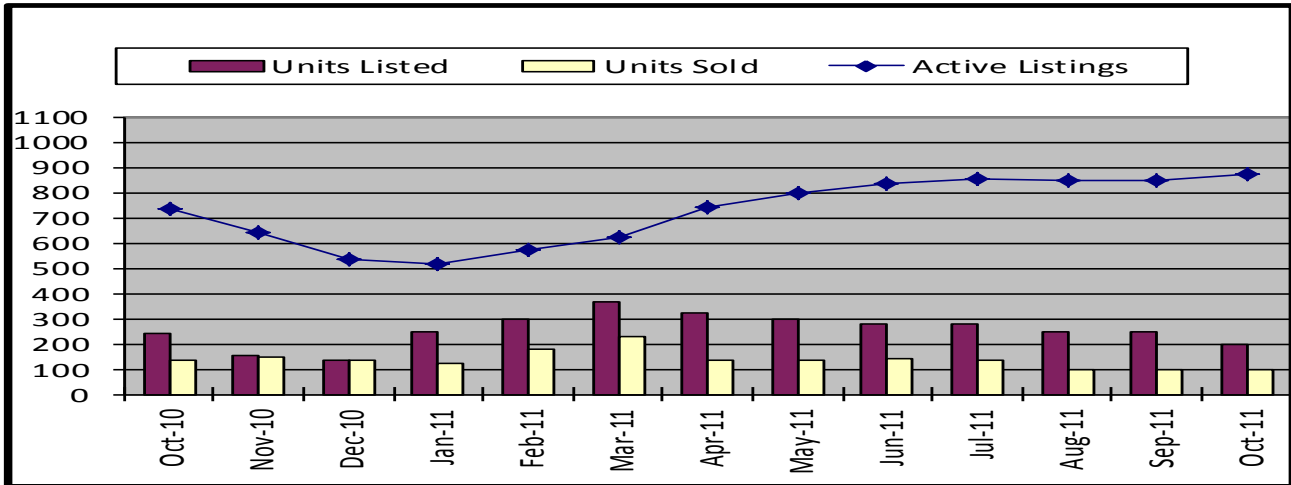
### Richmond Detached Home Sales to Listings



### Richmond Attached Home Sales to Listings

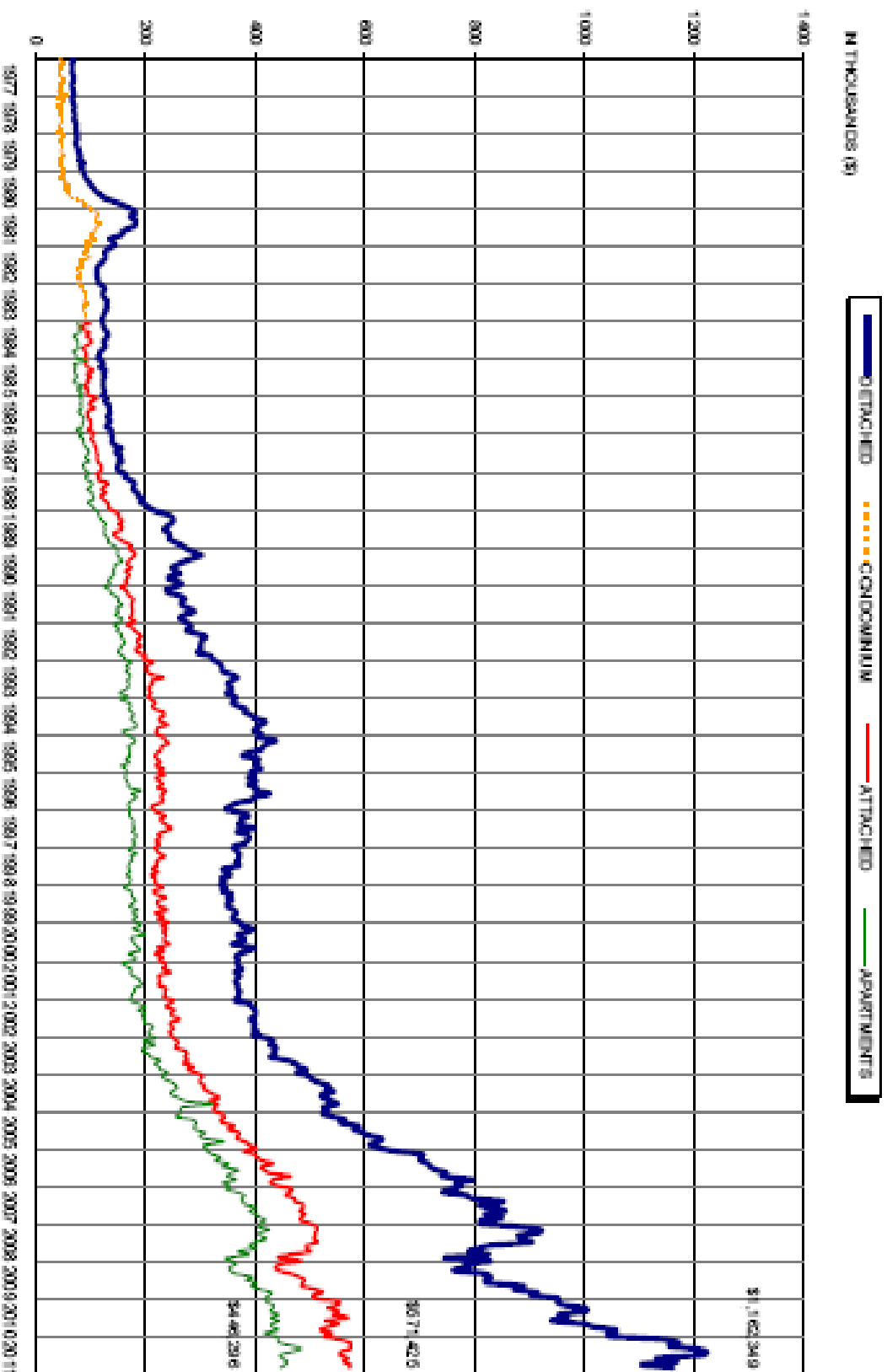


### Richmond Apartment / Condo Home Sales to Listings



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 October 2011



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