

Housing market sees slight changes in October

The Greater Vancouver housing market saw a slight increase in the number of home sales, a slight reduction in the number of listings, and a slight decrease in home prices in October compared to the summer months. With those changes, the sales-to-active-listings ratio increased to 11 per cent in October from 8 per cent in September.

The Real Estate Board of Greater Vancouver (REBGV) reported 1,931 residential property sales of detached, attached and apartment properties on the region's Multiple Listing Service® (MLS®) in October, a 16.7 per cent decline compared to the 2,317 sales in October 2011 and a 27.4 per cent increase compared to the 1,516 home sales in September 2012.

October sales were 28.5 per cent below the 10-year October sales average of 2,700.

Buyer demand increased slightly in October compared to the previous few months. Overall conditions in today's market remain in favour of buyers, with low interest rates, more choice, and less time pressure in terms of decision-making. This translates into a calmer atmosphere for those looking to buy a home and it places more onus on sellers to ensure their homes are priced to compete in today's marketplace.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,323 in October. This represents a 1.2 per cent decline compared to October 2011 when 4,374 properties were listed for sale on the MLS® and an 18.8 per cent decline compared to the 5,321 new listings in September 2012.

At 17,370, the total number of residential property listings on the MLS® increased 12 per cent from this time last year

and declined 5.3 per cent compared to September 2012.

Since reaching a peak of \$625,100 in May, the MLS Home Price Index® (MLS HPI®) composite benchmark price for all residential properties in Greater Vancouver declined 3.4 per cent to \$603,800 in October. This represents a 0.8 per cent decline compared to last year.

There've been modest price changes since they peaked in the spring. The largest reductions have occurred in the areas and property types that experienced the biggest price increases over the last few years.

Since hitting a record high in April, the benchmark price of a detached home on the Westside of Vancouver has declined 8.6 per cent while detached homes in Richmond and West Vancouver have seen declines of 6 per cent over the same time period.

Richmond

Sales of detached properties on the MLS® in October 2012 reached 79, a decrease of 25.47 per cent from the 106 detached sales recorded in October 2011, and a 40.60 per cent decrease from the 133 units sold in October 2010.

Attached property sales in October 2012 totalled 61, an 3.17 per cent increase compared to the 63 sales in October 2011, and a 28.24 per cent decrease from the 85 attached properties sold in October 2010.

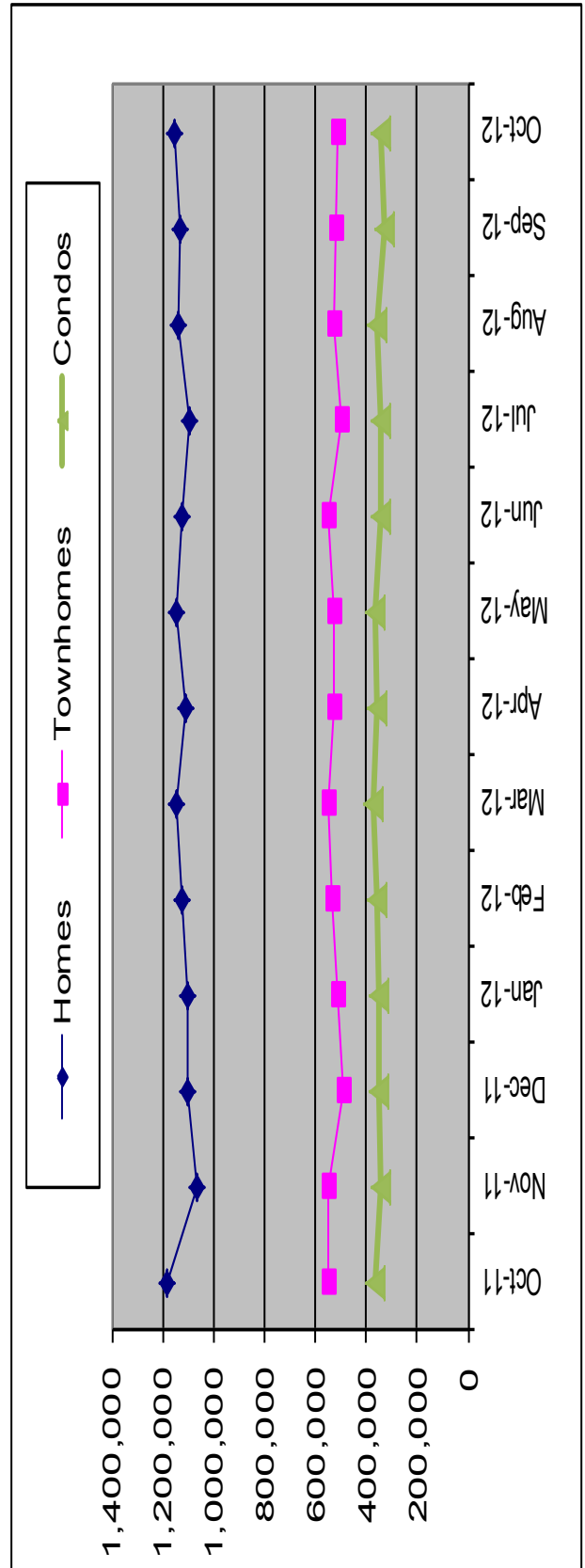
Sales of apartment properties reached 85 in October 2012, a 10.53 per cent decrease compared to the 94 sales in October 2011, and a decrease of 36.09 per cent compared to the 133 sales in October 2010.

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 2012	Sept 2012	Oct 2011	Oct/12 to Sept/12	Oct/12 to Oct/11
Detached Homes	79	54	106	46.30%	-25.47%
Townhomes	61	46	63	32.61%	-3.17%
Apartment /Condo	85	73	94	16.44%	-9.57%
TOTAL	225	173	263	30.06%	-14.45%

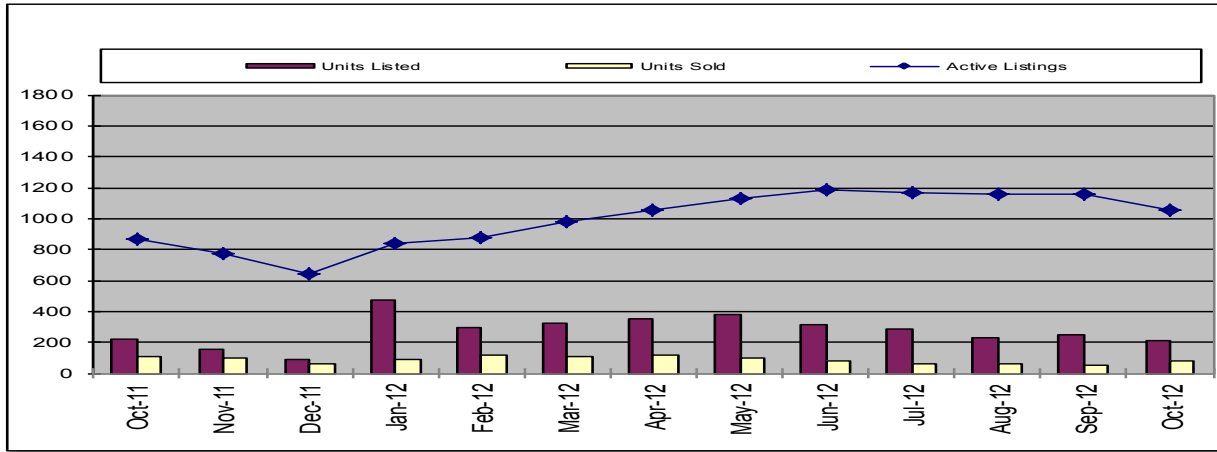
Richmond Sales				
January 1, 2012 to October 31, 2012				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	2	2	4	8
100,000 - 199,999	2	0	68	70
200,000 - 299,999	0	19	276	295
300,000 - 399,999	2	62	340	404
400,000 - 499,999	1	182	175	358
500,000 - 599,999	12	214	69	295
600,000 - 699,999	62	119	24	205
700,000 - 799,999	115	30	3	148
800,000 - 899,999	142	15	5	162
900,000 - 999,999	110	0	2	112
1,000,000 - 1,099,999	80	1	0	81
1,100,000 - 1,199,999	60	0	0	60
1,200,000 - 1,299,999	49	0	1	50
1,300,000 - 1,399,999	38	0	0	38
1,400,000 - 1,499,999	33	0	0	33
1,500,000 - 1,599,999	28	0	0	28
1,600,000 - 1,699,999	19	0	0	19
1,700,000 - 1,799,999	18	0	0	18
1,800,000 - 1,899,999	18	0	0	18
1,900,000 - 1,999,999	12	0	0	12
2,000,000 - 2,099,999	9	0	0	9
2,100,000 - 2,199,999	9	0	0	9
2,200,000 - 2,299,999	9	0	0	9
2,300,000 - 2,399,999	5	0	0	5
2,400,000 - 2,499,999	4	0	0	4
2,500,000 - 2,599,999	4	0	0	4
2,600,000 - 2,699,999	4	0	0	4
2,700,000 - 2,799,999	1	0	0	1
2,800,000 - 2,899,999	4	0	0	4
2,900,000 - 2,999,999	2	0	0	2
3,000,000 +	4	0	0	4
Total	858	644	967	2,469

Richmond Average Price Graph October 2011 - October 2012

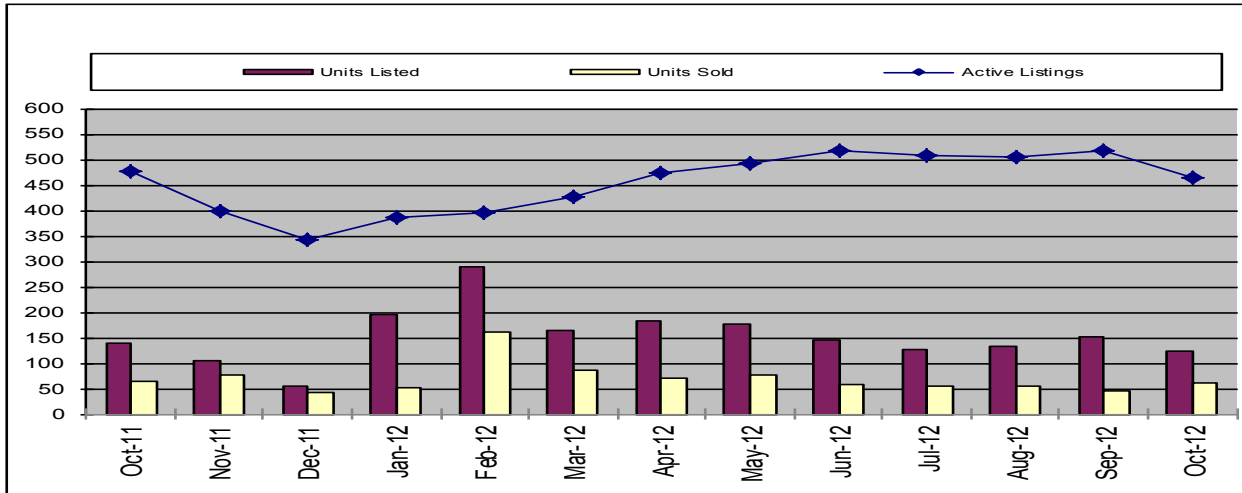


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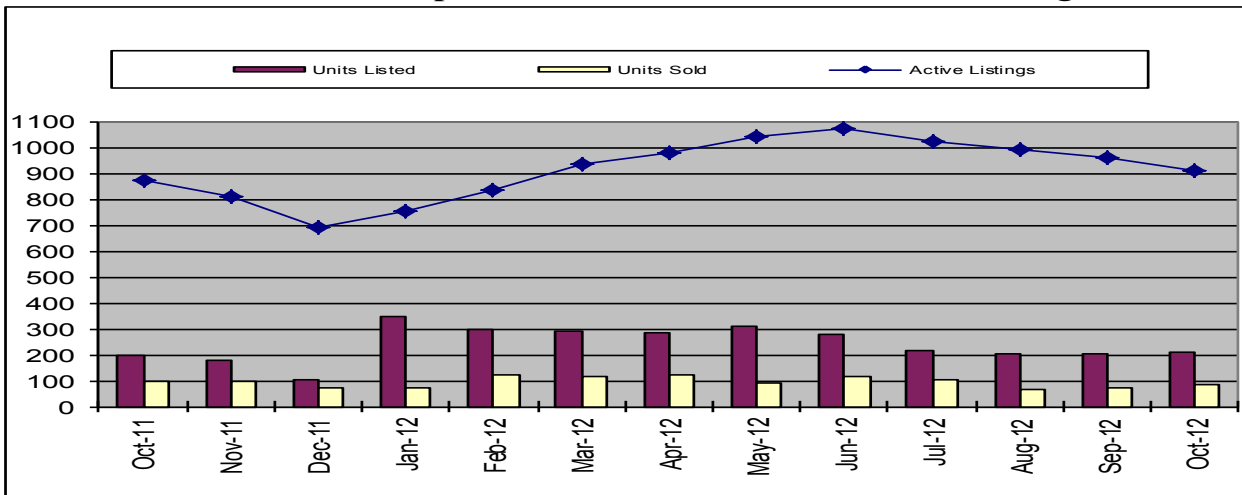
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings

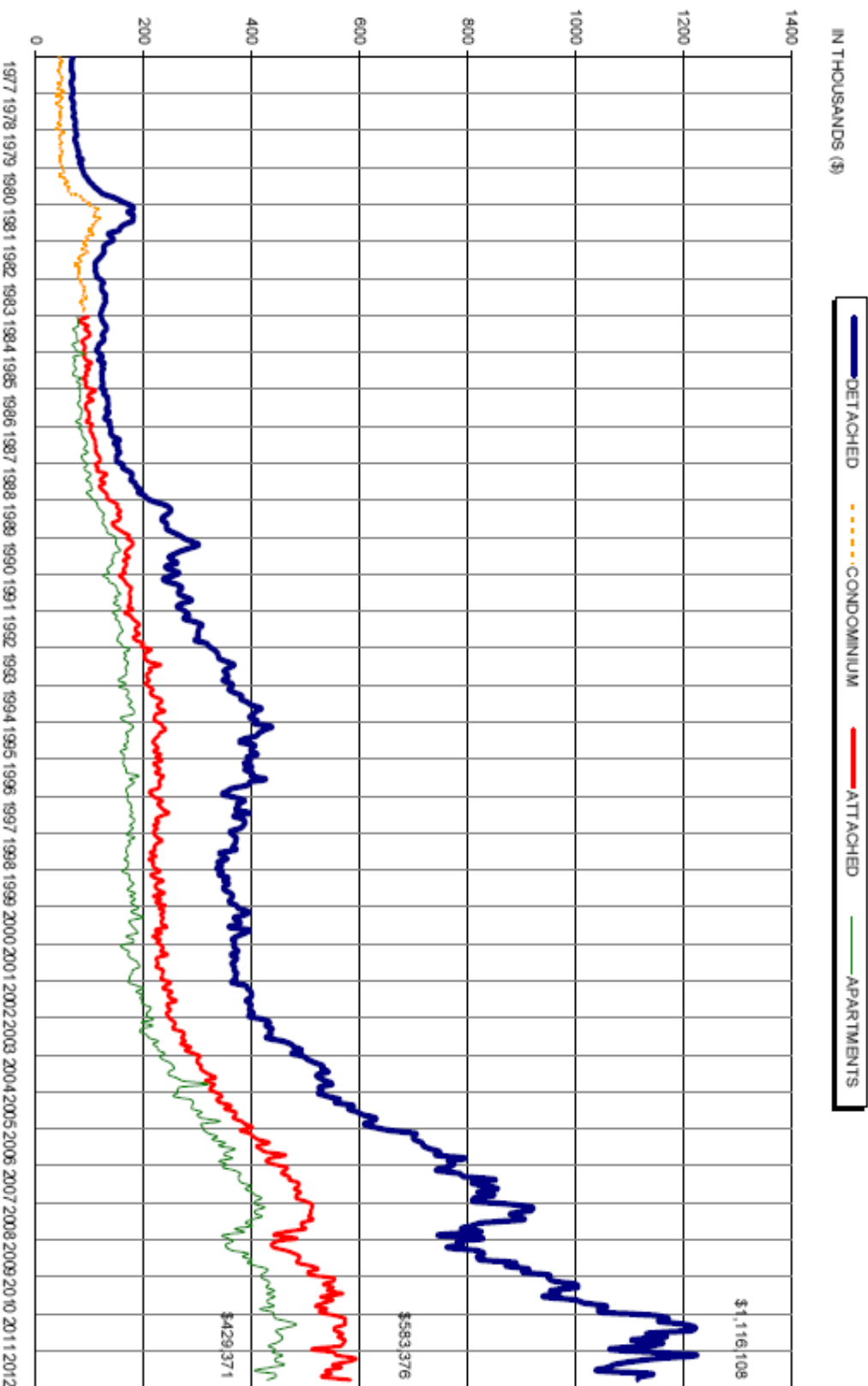


Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to October 2012



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