

Home sellers continue to out number buyers in Greater Vancouver's summer housing market

The summer of 2012 drew to a close in September with home sale activity well below historical averages in the Greater Vancouver housing market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties reached 1,516 in September, a 32.5 per cent decline compared to the 2,246 sales in September 2011 and an 8.1 per cent decline compared to the 1,649 sales in August 2012.

September sales were 41.6 per cent below the 10-year September sales average of 2,597.

There's been a clear reduction in buyer demand in the three months since the federal government eliminated the availability of a 30-year amortization on government-insured mortgages. This makes homes less affordable for the people of the region.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,321 in September. This represents a 6.3 per cent decline compared to September 2011 when 5,680 properties were listed for sale on the MLS® and a 31.6 per cent increase compared to the 4,044 new listings in August 2012.

At 18,350, the total number of residential property listings on the MLS® increased 14.1 per cent from this time last year and increased 4.5 per cent compared to August 2012.

Today, our sales-to-active-listings ratio sits at 8 per cent, which puts us in a buyer's market. This ratio has been declining in our market since March when it was 19 per cent.

The MLS HPI® composite benchmark

price for all residential properties in Greater Vancouver is \$606,100. This represents a decline of 0.8 per cent compared to this time last year and a decline of 2.3 per cent over last three months.

Prices in the region remain relatively stable overall, although we do see some reductions in the areas that have had some of the largest price increases over the last year or two.

Richmond

Sales of detached properties on the MLS® in September 2012 reached 54, a decrease of 50.45 per cent from the 109 detached sales recorded in September 2011, and a 50.90 per cent decrease from the 110 units sold in September 2010.

Attached property sales in September 2012 totalled 46, an 26.98 per cent decrease compared to the 63 sales in September 2011, and a 45.23 per cent increase from the 84 attached properties sold in September 2010.

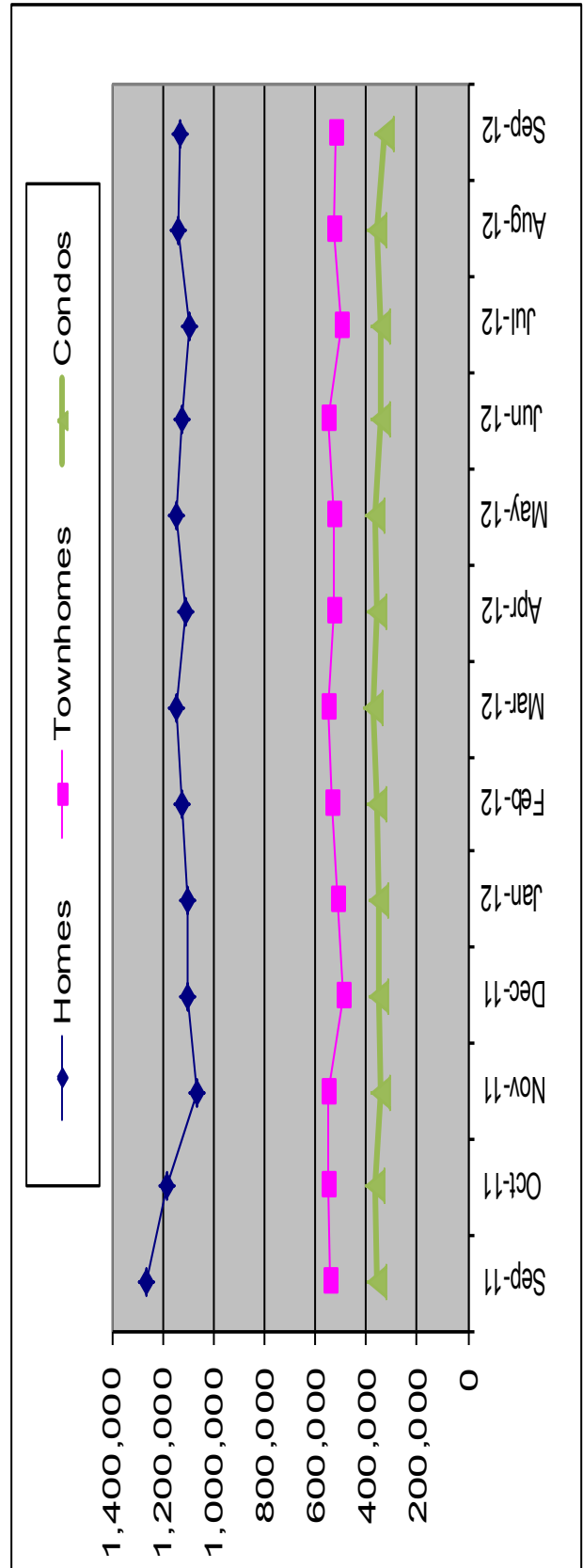
Sales of apartment properties reached 73 in September 2012, a 29.81 per cent decrease compared to the 104 sales in September 2011, and a decrease of 50.68 per cent compared to the 148 sales in September 2010.

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
	Sept 2012	Aug 2012	Sept 2011	Sept/12 to Aug/12	Sept/12 to Sept/11
Detached Homes	54	60	109	-10.00%	-50.46%
Townhomes	46	54	63	-14.81%	-26.98%
Apartment /Condo	73	65	104	12.31%	-29.81%
TOTAL	173	179	276	-3.35%	-37.32%

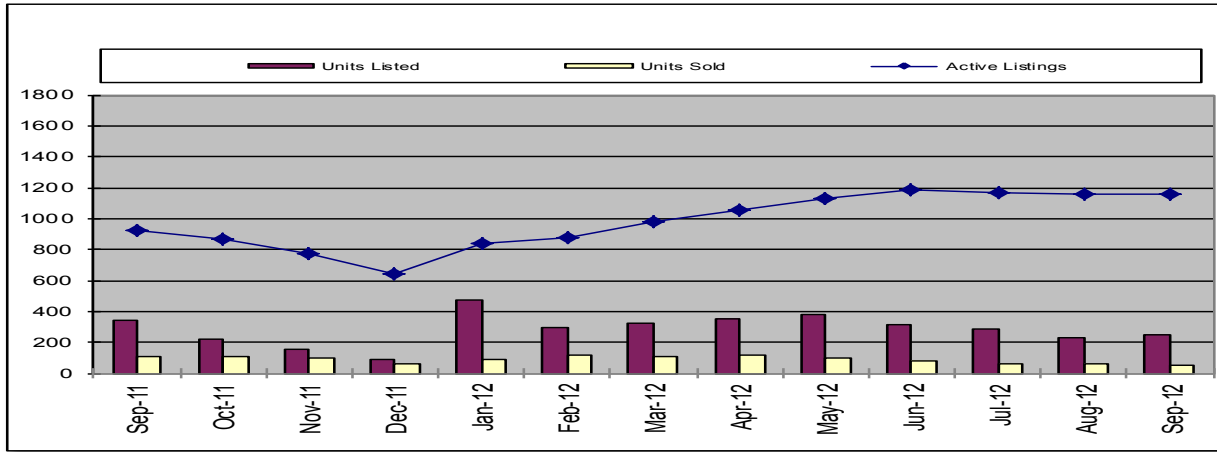
Richmond Sales				
January 1, 2012 to September 30, 2012				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	1	1	4	6
100,000 - 199,999	2	0	58	60
200,000 - 299,999	0	17	260	277
300,000 - 399,999	2	57	301	360
400,000 - 499,999	1	163	162	326
500,000 - 599,999	12	194	67	273
600,000 - 699,999	54	110	20	184
700,000 - 799,999	106	28	2	136
800,000 - 899,999	128	13	5	146
900,000 - 999,999	104	0	2	106
1,000,000 - 1,099,999	73	1	0	74
1,100,000 - 1,199,999	51	0	0	51
1,200,000 - 1,299,999	46	0	1	47
1,300,000 - 1,399,999	33	0	0	33
1,400,000 - 1,499,999	31	0	0	31
1,500,000 - 1,599,999	25	0	0	25
1,600,000 - 1,699,999	19	0	0	19
1,700,000 - 1,799,999	17	0	0	17
1,800,000 - 1,899,999	15	0	0	15
1,900,000 - 1,999,999	12	0	0	12
2,000,000 - 2,099,999	7	0	0	7
2,100,000 - 2,199,999	9	0	0	9
2,200,000 - 2,299,999	6	0	0	6
2,300,000 - 2,399,999	4	0	0	4
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	0	0	0	0
2,800,000 - 2,899,999	3	0	0	3
2,900,000 - 2,999,999	2	0	0	2
3,000,000 +	4	0	0	4
Total	779	584	882	2,245

Richmond Average Price Graph September 2011 - September 2012

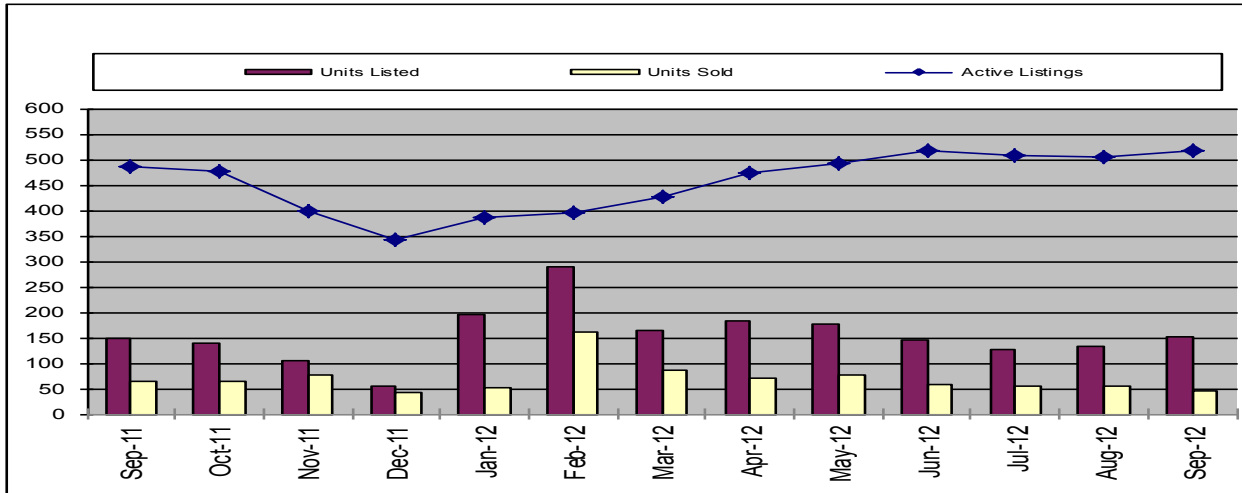


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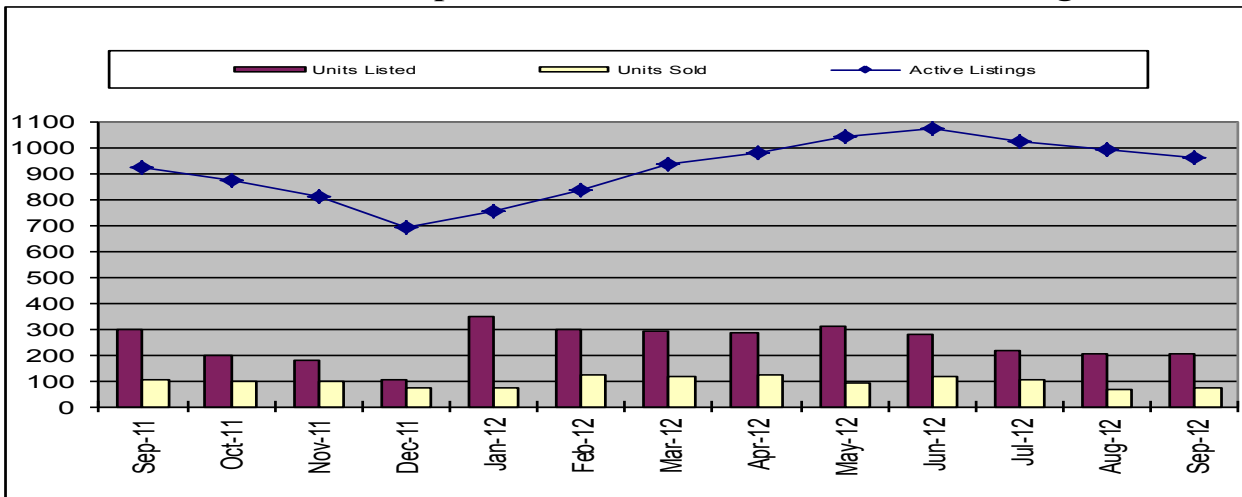
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings

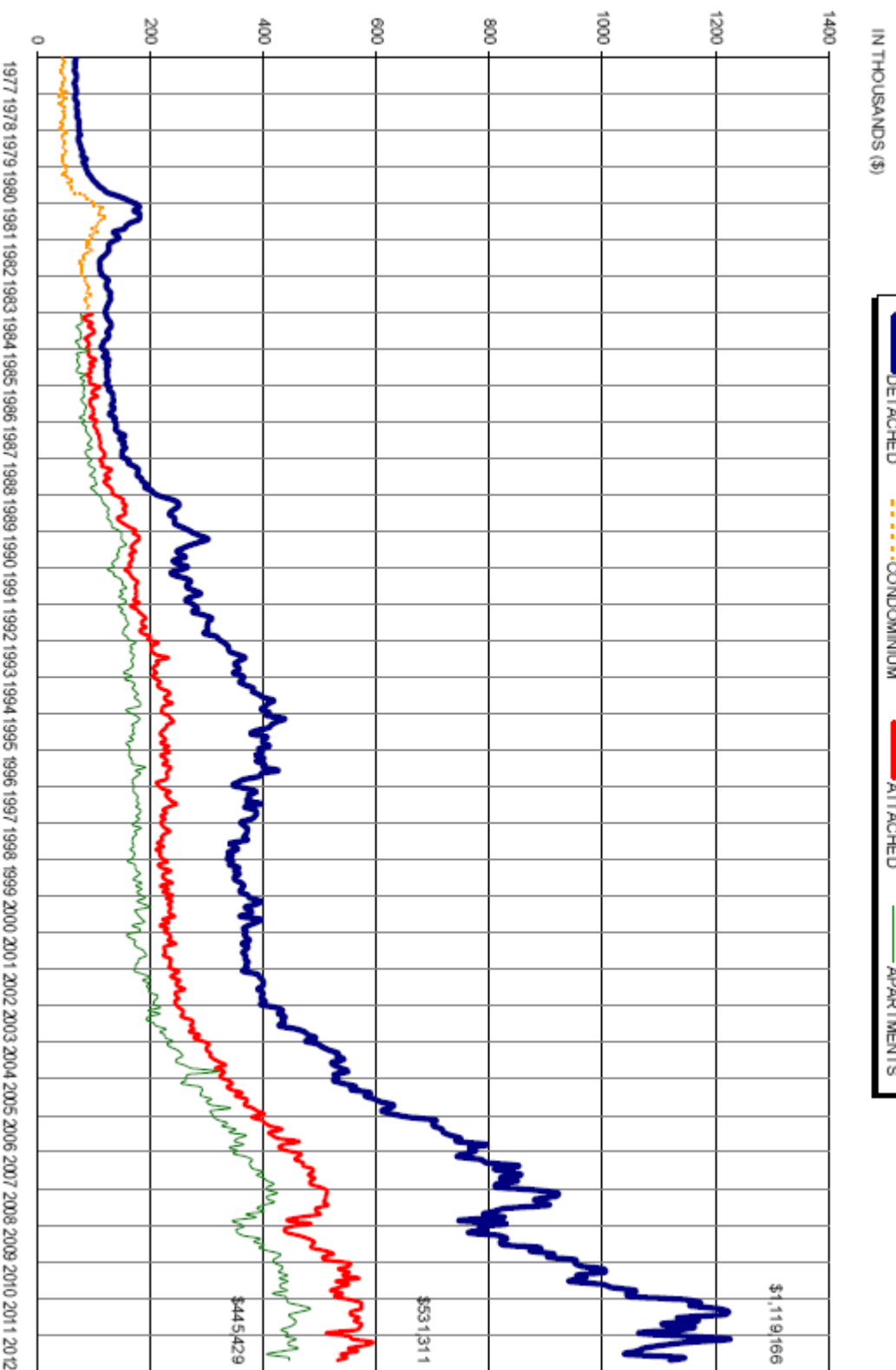


Richmond Apartment / Condo Home Sales to Listings



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Residential Average Sale Prices - January 1977 to September 2012



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