

Greater Vancouver home sales trend toward buyers' market over summer

August marked the third consecutive month that home sale activity in Greater Vancouver was below the 10-year average for the month. In contrast, home listing activity in the region has exceeded the 10-year norm every month since the beginning of the year.

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®) reached 2,378 in August. This total represents an eight per cent increase compared to the 2,202 sales in August 2010, but also ranks as the third lowest total for August in the last 10 years.

MLS® statistics continue to indicate that we're in a balanced market. However, with a sales-to-actives listings ratio of 15 per cent, Greater Vancouver is in the lower end of a balanced market and has been trending toward a buyers' market over the past three months.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,685 in August. This represents a 24.9 per cent increase compared to August 2010 when 3,750 properties were listed for sale on the MLS® and an eight per cent decline compared to the 5,097 new listings reported in July 2011. Last month's new listing total was the highest volume recorded for August in 16 years.

At 15,437, the total number of residential property listings on the MLS® increased 1.4 per cent in August compared to July 2011 and rose 0.1 per cent compared to this time last year.

The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 8.5 per cent to \$625,578 in August 2011 from \$576,597 in August 2010.

Year over year, prices are up. However, in the detached home category, benchmark prices have come down slightly in each of the past two months. It's important for people entering the market to understand that activity can differ significantly depending on the area and property type.

Sales of detached properties on the MLS® in August 2011 reached 1,020, an increase of 14.2 per cent from the 893 detached sales recorded in August 2010, and a 25.4 per cent decrease from the 1,367 units sold in August 2009. The benchmark price for detached properties increased 11.7 per cent from August 2010 to \$888,243.

Sales of apartment properties reached 955 in August 2011, a 2.1 per cent increase compared to the 935 sales in August 2010, and a decrease of 34.8 per cent compared to the 1,464 sales in August 2009. The benchmark price of an apartment property increased 5.6 per cent from August 2010 to \$407,457.

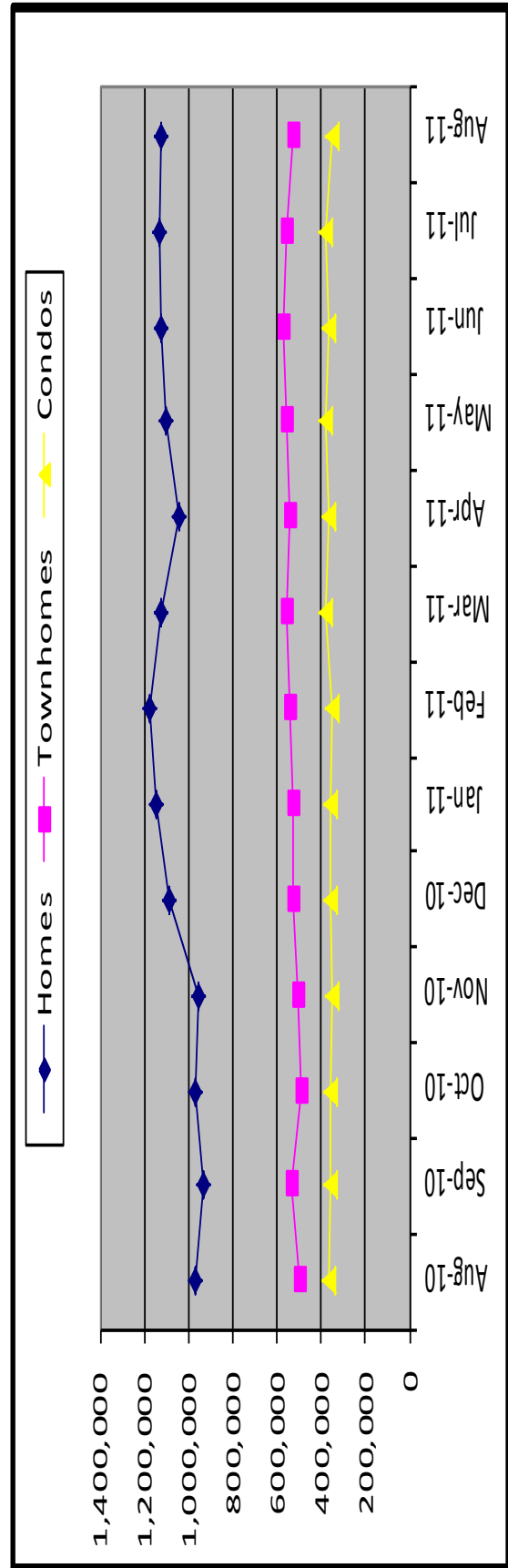
Attached property sales in August 2011 totalled 403, a 7.8 per cent increase compared to the 374 sales in August 2010, and a 33.9 per cent decrease from the 610 attached properties sold in August 2009. The benchmark price of an attached unit increased 4.5 per cent between August 2010 and 2011 to \$511,433.

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
	Aug 2011	July 2011	Aug 2010	Aug /11 to July/11	Aug/11 to Aug/10
Detached Homes	95	123	124	-22.76%	-23.39%
Townhomes	69	88	84	-21.59%	-17.86%
Apartment /Condo	96	135	127	-28.89%	-24.41%
TOTAL	260	346	335	-24.86%	-22.39%

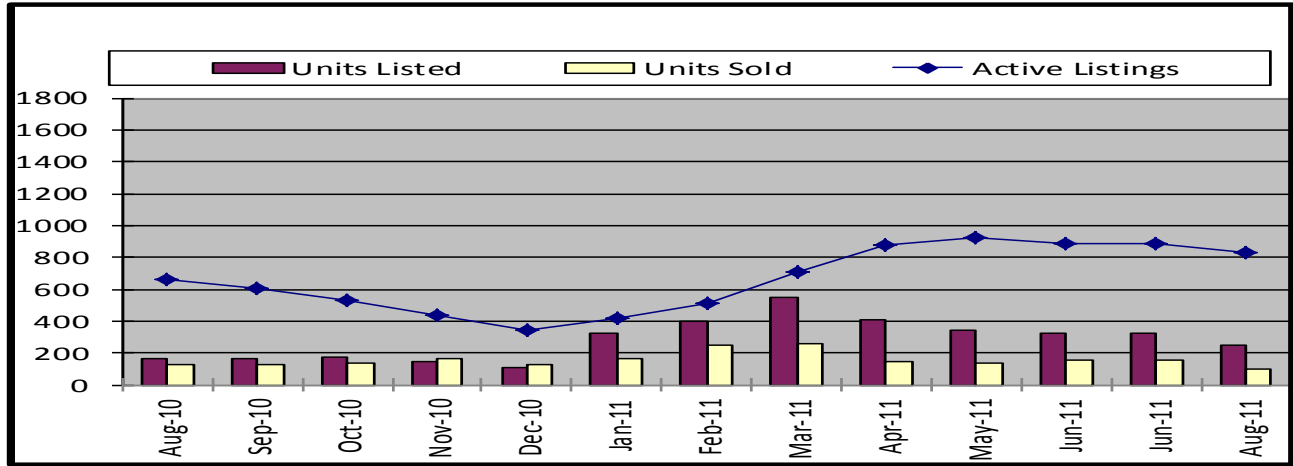
Richmond Sales					
January 1, 2011 to August 2011					
Price Range	Homes	Townhomes	Condo	Other	Total
Under \$99,999	0	0	4	0	4
100,000 - 199,999	0	0	64	0	64
200,000 - 299,999	0	8	299	0	307
300,000 - 399,999	0	64	383	0	447
400,000 - 499,999	6	201	298	0	505
500,000 - 599,999	19	287	81	0	387
600,000 - 699,999	80	138	29	0	247
700,000 - 799,999	149	44	10	0	203
800,000 - 899,999	224	20	5	0	249
900,000 - 999,999	194	7	0	0	201
1000,000 - 1099,999	134	1	2	0	137
1100,000 - 1199,999	107	0	1	0	108
1200,000 - 1299,999	83	0	0	0	83
1300,000 - 1399,999	70	0	0	0	70
1400,000 - 1499,999	41	0	0	0	41
1500,000 - 1599,999	46	0	0	0	46
1600,000 - 1699,999	37	0	0	0	37
1700,000 - 1799,999	27	0	0	0	27
1800,000 - 1899,999	28	0	0	0	28
1900,000 - 1999,999	22	0	0	0	22
2000,000 - 2099,999	12	0	0	0	12
2100,000 - 2199,999	10	0	0	0	10
2200,000 - 2299,999	9	0	0	0	9
2300,000 - 2399,999	11	0	0	0	11
2400,000 - 2499,999	3	0	0	0	3
2500,000 - 2599,999	4	0	0	0	4
2600,000 - 2699,999	3	0	0	0	3
2700,000 - 2799,999	3	0	0	0	3
2800,000 - 2899,999	1	0	0	0	1
2900,000 - 2999,999	1	0	0	0	1
3,000,000 Plus	5	0	0	0	5
Totals	1329	770	1176	0	3275

Richmond Average Price Graph July 2010 - August 2011

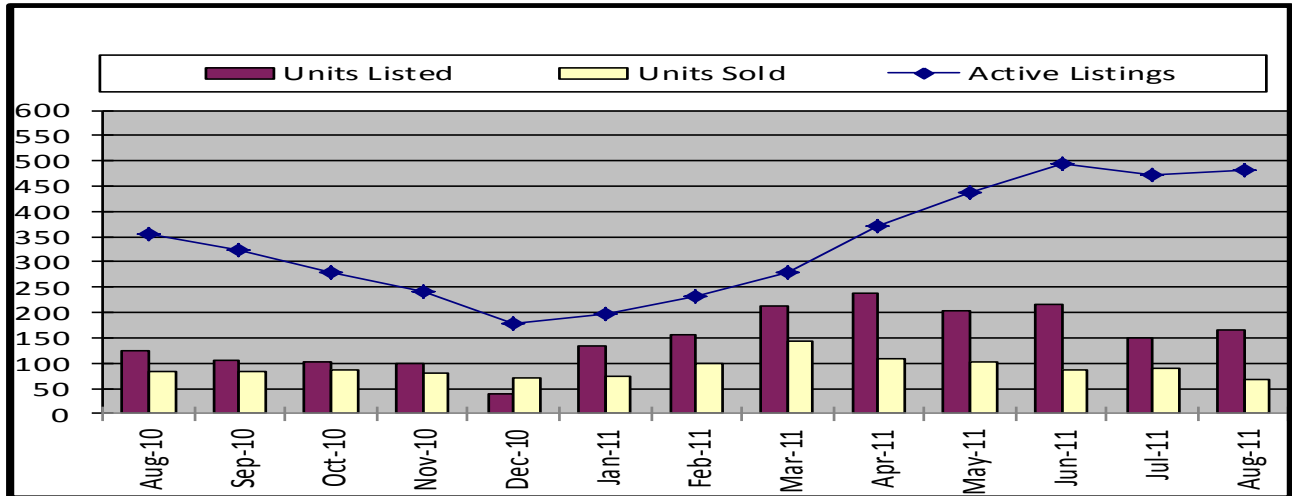


ABOVE INFORMATION IS FROM SOURCES BELIEVED RELIABLE BUT SHOULD NOT BE RELIED UPON WITHOUT VERIFICATION.
 REAL ESTATE BOARD OF GREATER VANCOUVER ASSUMES NO RESPONSIBILITY FOR ITS ACCURACY.

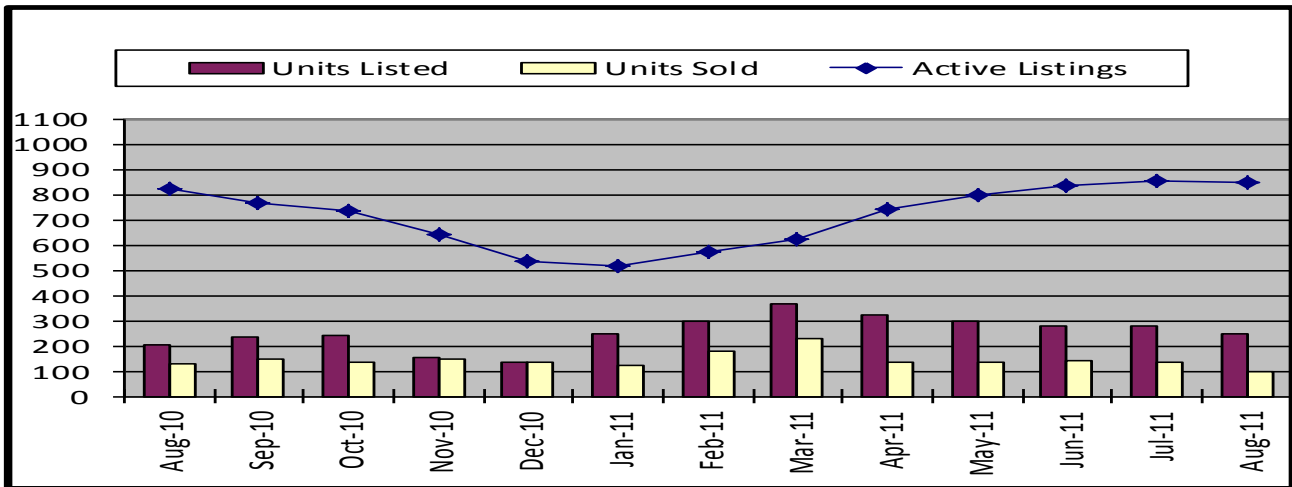
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings

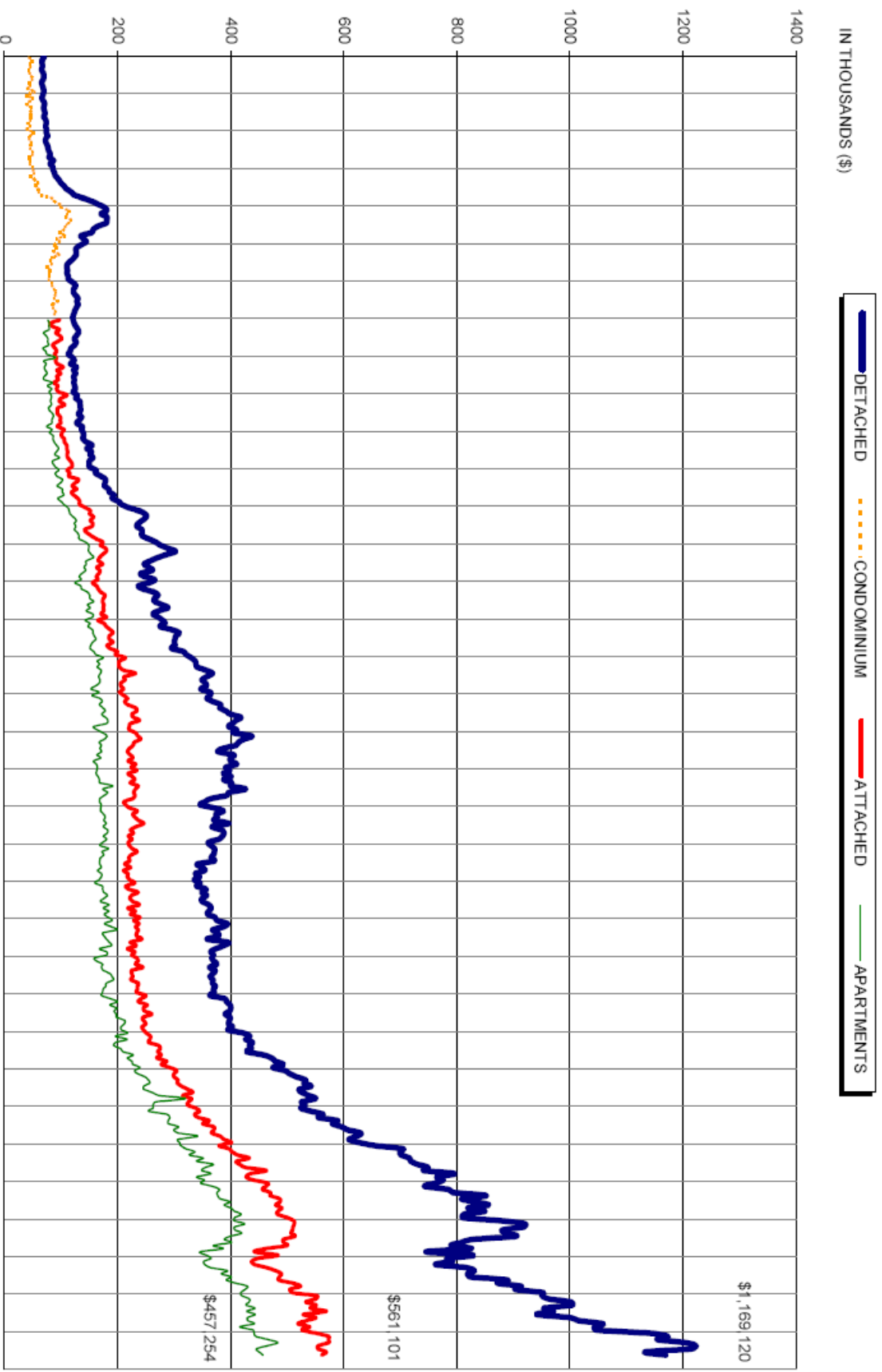


Richmond Apartment / Condo Home Sales to Listings



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 August 2011



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