

Home sales remain steady in Greater Vancouver

Greater Vancouver home sales have remained steady over the past four months, indicating stability in the residential housing market. With the MLS® sales to active listing inventory ratio indicating a buyers' market, properties appropriately priced are selling.

According to the MLSLink® Housing Price Index (HPI), the benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 4.6 per cent to \$579,349 in October 2010 from \$553,702 in October 2009. Since June, however, residential home prices in Greater Vancouver have remained relatively unchanged, declining 0.2 per cent.

We've seen a lot more consistency and less volatility in recent months when it comes to both number of sales and pricing, although it's important to remember that conditions often vary between communities and neighbourhoods.

Looking at transactions, the number of residential property sales in Greater Vancouver totalled 2,337 in October 2010. This represents a 5.3 per cent increase compared to September 2010 and a 36.9 per cent decline from the 3,704 sales in October 2009.

More broadly, last month's residential sales represent a 71.3 per cent increase over the 1,364 residential sales in October 2008, a 22.8 per cent decline compared to October 2007's 3,028 sales, and a 14.1 per cent decline compared to the 2,722 sales in October 2006.

As we enter the final two months of the year, buyer demand is in closer alignment with supply than we've seen for most of 2010. Those buying today recognize that they still have a chance to enter the

market with near-record low interest rates, while gradual reductions in inventory have eased downward pressure on prices.

Total active listings on the Multiple Listing Service® (MLS®) in Greater Vancouver currently sit at 14,075, an 8.6 per cent decline from last month and a 16.4 per cent increase from October 2009. New listings for detached, attached and apartment properties declined 25.7 per cent to 3,698 in October 2010 compared to October 2009 when 4,977 new units were listed.

Sales of detached properties in October 2010 reached 976, a decrease of 34.4 per cent from the 1,487 detached sales recorded in October 2009, and a 98 per cent increase from the 493 units sold in October 2008. The benchmark price for detached properties increased 6.3 per cent from October 2009 to \$796,883.

Sales of apartment properties reached 984 in October 2010, a decline of 38.8 per cent compared to the 1,607 sales in October 2009, and an increase of 52.1 per cent compared to the 647 sales in October 2008. The benchmark price of an apartment property increased 2.4 per cent from October 2009 to \$390,074.

Attached property sales in October 2010 totalled 377, a decline of 38.2 per cent compared to the 610 sales in October 2009, and a 68.3 per cent increase from the 224 attached properties sold in October 2008. The benchmark price of an attached unit increased 4 per cent between October 2009 and 2010 to \$487,530.

Source Real Estate Board of Greater Vancouver

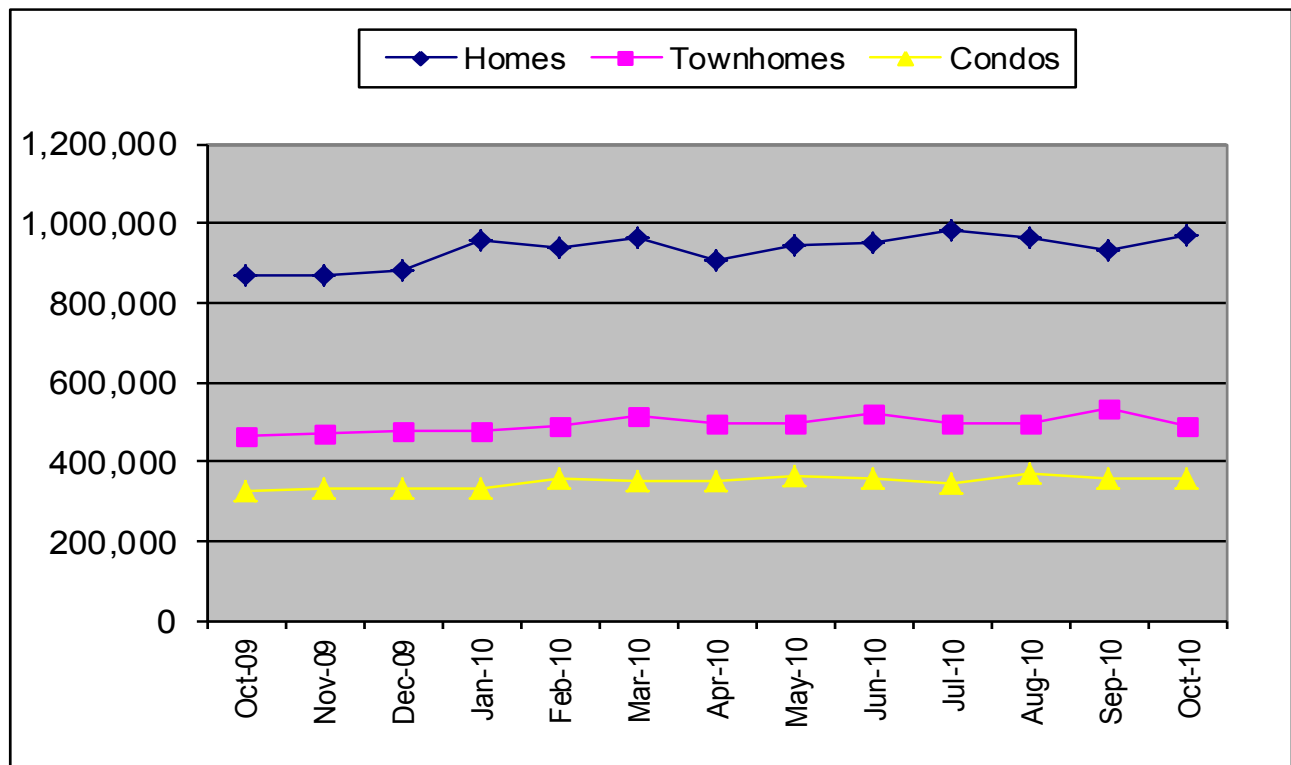
Richmond Home Sales by Units

Last Month Number of Homes Sold Compared to the Month Before And The Same Month Last Year

	Oct 2010	Sept 2010	Oct 2009	% Change Oct/10 to Sept/10	% Change Oct/10 to Oct/09
Detached Homes	133	110	185	20.91%	-28.11%
Townhomes	85	84	137	1.19%	-37.96%
Apartment /Condo	133	148	222	-10.14%	-40.09%
TOTAL	351	342	544	2.63%	-35.48%

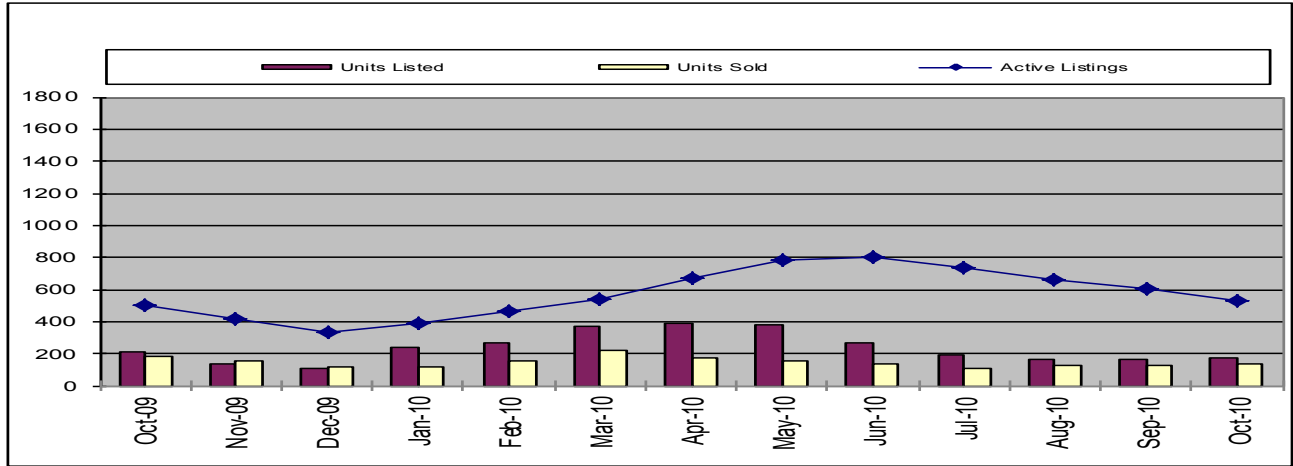
Richmond Sales						Richmond Sales					
January 1, 2010 to October 31, 2010						January 1, 2009 to December 31, 2009					
Price Range	Homes	Thomes	Condo	Other	Total	Price Range	Homes	Thomes	Condo	Other	Total
Under \$50,000	0	0	0	0	0	Under \$50,000	0	0	0	0	0
50,000 - 99,999	0	0	2	0	2	50,000 - 99,999	0	0	3	0	3
100,000 - 149,999	3	0	10	0	13	100,000 - 149,999	0	0	18	0	18
150,000 - 199,999	0	0	92	0	92	150,000 - 199,999	0	2	191	0	193
200,000 - 249,999	0	6	212	1	219	200,000 - 249,999	1	12	344	2	359
250,000 - 299,999	2	10	247	13	272	250,000 - 299,999	0	33	444	3	480
300,000 - 349,999	0	29	314	1	344	300,000 - 349,999	2	97	403	2	504
350,000 - 399,999	1	111	226	0	338	350,000 - 399,999	3	272	304	0	579
400,000 - 449,999	1	182	215	1	399	400,000 - 449,999	22	323	195	5	545
450,000 - 499,999	7	182	107	3	299	450,000 - 499,999	59	299	82	1	441
500,000 - 549,999	22	174	61	3	260	500,000 - 549,999	137	154	40	1	332
550,000 - 599,999	37	139	42	1	219	550,000 - 599,999	190	89	19	0	298
600,000 - 649,999	95	83	31	0	209	600,000 - 649,999	204	42	8	0	254
650,000 - 699,999	111	35	9	1	156	650,000 - 699,999	253	26	7	1	287
700,000 - 749,999	159	12	4	1	176	700,000 - 749,999	166	9	7	1	183
750,000 - 799,999	192	8	2	2	204	750,000 - 799,999	124	5	4	0	133
800,000 - 849,999	124	6	5	1	136	800,000 - 849,999	84	0	2	2	88
850,000 - 899,999	88	4	4	3	99	850,000 - 899,999	73	1	1	3	78
900,000 - 949,999	74	2	1	3	80	900,000 - 949,999	63	1	1	0	65
950,000 - 999,999	67	1	1	2	71	950,000 - 999,999	62	1	0	2	65
1,000,000 Plus	453	3	3	7	466	1,000,000 Plus	323	0	1	13	337
Totals	1436	987	1588	43	4054	Totals	1766	1366	2074	36	5242

Richmond Average Price Graph October 2009 - October 2010

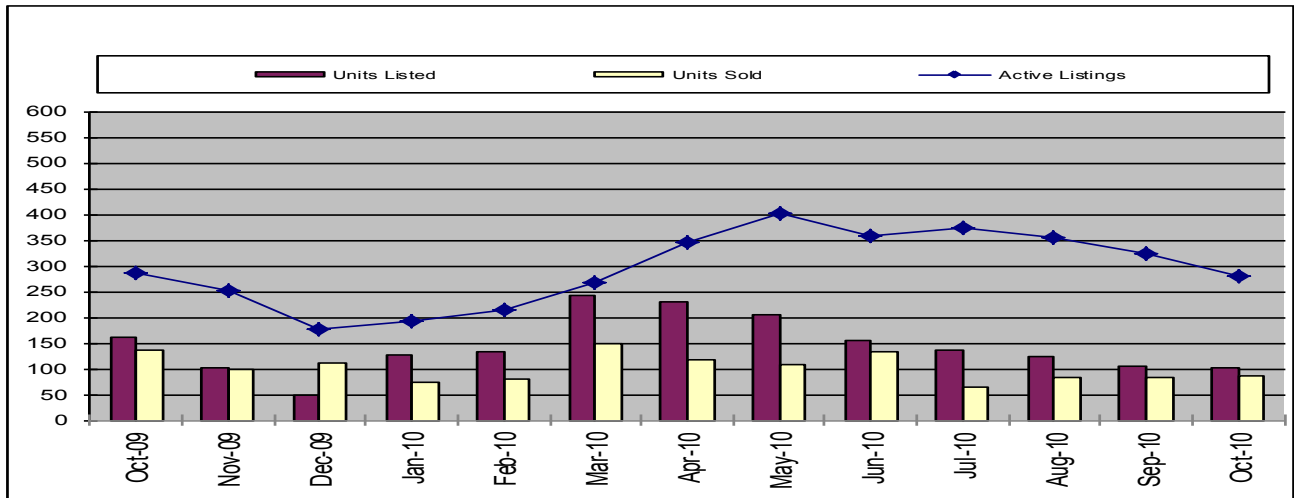


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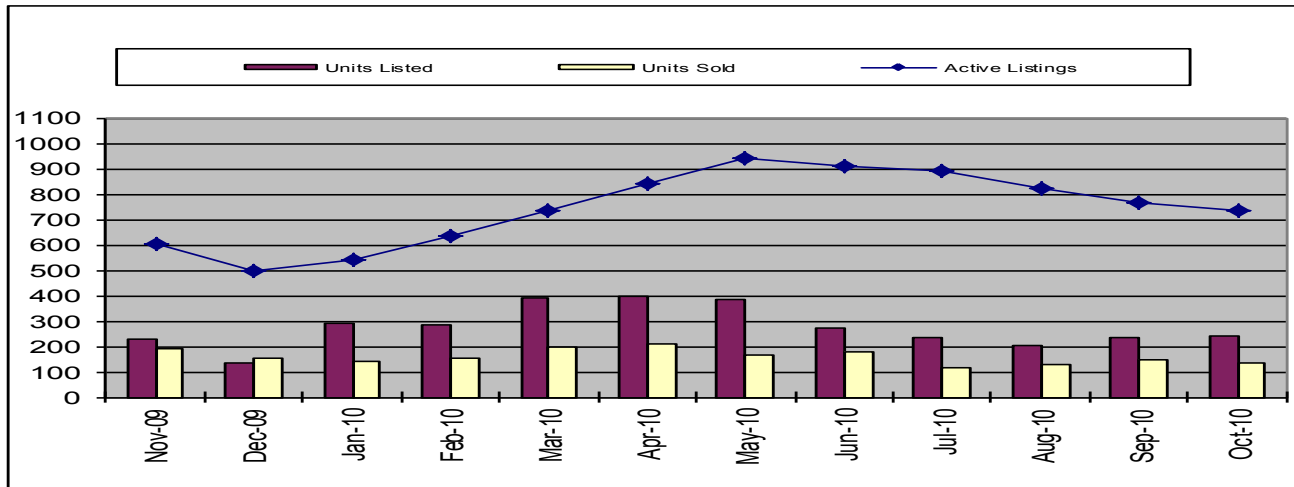
Richmond Detached Home Sales to Listings



Richmond Attached Home Sales to Listings

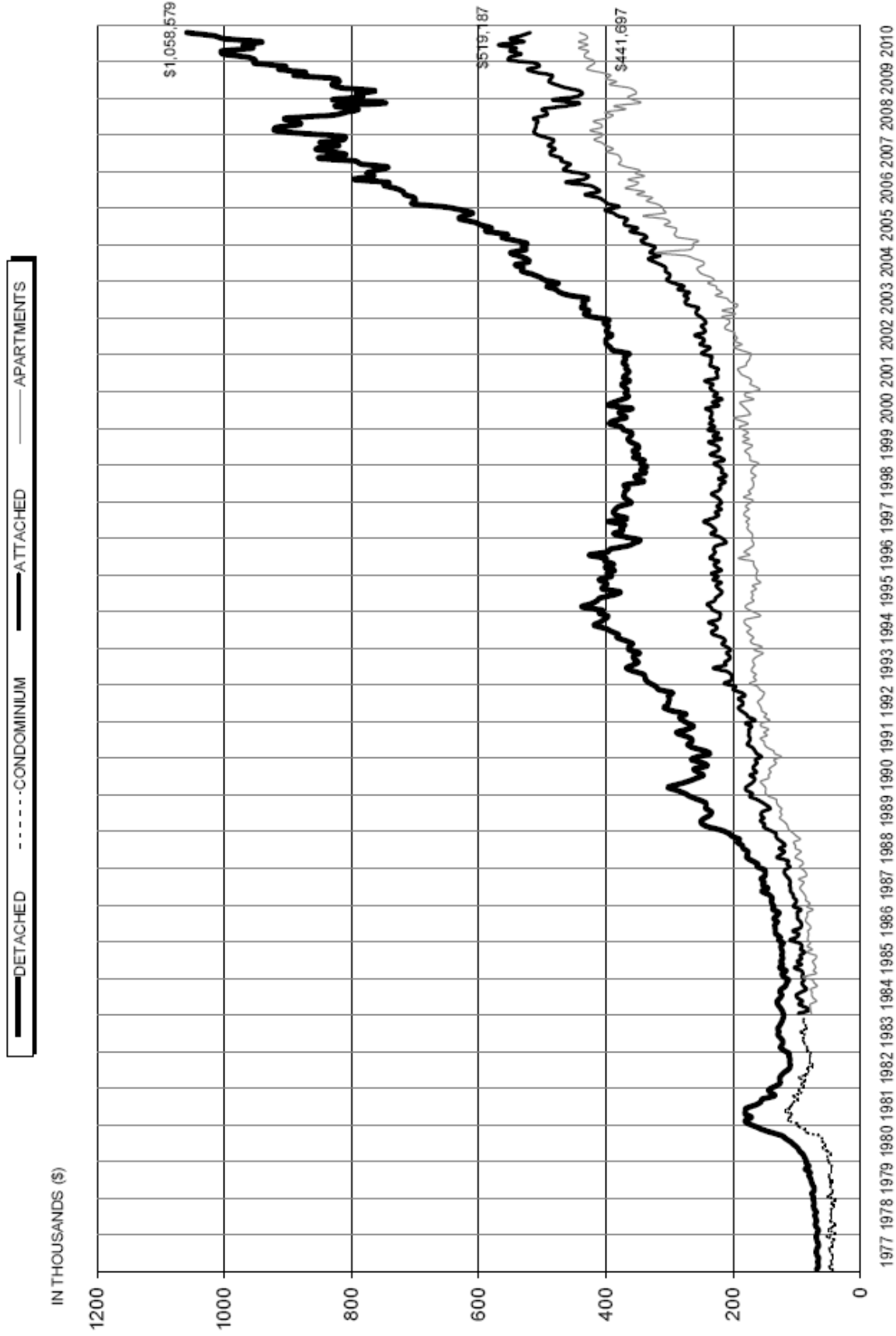


Richmond Apartment / Condo Home Sales to Listings



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Real Estate Board of Greater Vancouver Average Price Graph January 1977 to October 2010



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