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## Real Estate Tracker



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### Spring activity remains balanced in the Greater Vancouver Housing

**VANCOUVER, B.C. – June 4, 2012** – The number of properties listed for sale continued to increase in the Greater Vancouver housing market in May. The number of sales decreased year over year, but remained relatively constant compared to recent months.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 2,853 on the Multiple Listing Service® (MLS®) in May 2012. This represents a 15.5 per cent decline compared to the 3,377 sales recorded in May 2011.

May sales were the lowest total for the month in the region since 2001 and 21.1 per cent below the 10-year May sales average of 3,617. However, sales have been constant throughout the spring months, with 2,874 sales in March and 2,799 sales in April.

“Home sellers have outpaced buyers in recent months, however, there continues to be an overall balance between supply and demand in our marketplace,” Eugen Klein, REBGV president said.

New listings for detached, attached and apartment properties in Greater Vancouver totaled 6,927 in May 2012. This represents a 16.8 per cent increase compared to May 2011 when 5,931 homes were listed for sale and a 14.4 per cent increase compared to April 2012 when 6,056 homes were listed for sale on the region’s MLS®.

Last month’s new listing total was 15.3 per cent above the 10-year average for listings in Greater Vancouver for May.

At 17,835, the total number of homes listed for sale on the region’s MLS® increased 7.9 per cent in May compared to last month and

increased 21 per cent from this time last year.

“Our sales-to-active-listing ratio sits at 16 per cent, which is indicative of balanced market conditions,” Klein said. “As a result of this stability, home prices at the regional level have seen little fluctuation over the last six month.”

The MLS® HPI benchmark price\* for all residential properties in Greater Vancouver currently sits at \$625,100,

up 3.3 per cent compared to May 2011 and up 2.4 per cent over the last three months. The benchmark price for all residential properties in the Lower Mainland\*\* is \$558,300, which is a 3 per cent increase compared to May 2011 and a 2.3 per cent increase compared to three months ago.

Sales of detached properties on the MLS® in May 2012 reached 1,180, a decline of 24.8 per cent from the 1,570 detached sales recorded in May 2011, and a 6.1 per cent decrease from the 1,256 units sold in May 2010. The benchmark price for detached properties increased 5.1 per cent from May 2011 to \$967,500.

Sales of apartment properties reached 1,156 in May 2012, a decline of 5.9 per cent compared to the 1,228 sales in May 2011, and a decrease of 14.6 per cent compared to the 1,354 sales in May 2010. The benchmark price of an apartment property increased 1.7 per cent from May 2011 to \$379,700.

Townhome property sales in May 2012 totaled 517, a decline of 10.7 per cent compared to the 579 sales in May 2011, and a 5.3 per cent decrease from the 546 townhome properties sold in May 2010. The benchmark price of a townhome unit increased 0.9 per cent between May 2011 and 2012 to \$470,000.

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