

May 2012



## Real Estate Tracker

### Greater Vancouver housing market maintains a steady spring pace

VANCOUVER, B.C. – May 2, 2012 –

Home sale and listing activity has maintained a consistent pace on the Multiple Listing Service® (MLS®) in Greater Vancouver in recent months, which has helped create balanced conditions for the region's housing market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 2,799 on the Multiple Listing Service® (MLS®) in April 2012. This represents a 13.2 per cent decline compared to the 3,225 sales recorded in April 2011 and a decline of 2.6 per cent compared to the 2,874 sales in March 2012.

April sales were the lowest total for the month in the region since 2001 and 16.9 per cent below the 10-year April sales average of 3,369.

"Although April sales were below what's typical for the month, we continue to see, with a sales-to-active listing ratio of nearly 17 per cent, a balanced relationship between buyer demand and seller supply in our marketplace," Eugen Klein, REBGV president said.

New listings for detached, attached and apartment properties in Greater Vancouver totaled 6,056 in April 2012. This represents a 3.6 per cent increase compared to both March 2012 when 5,843 homes were listed and April 2011 when 5,847 homes were listed for sale on the region's MLS®.

Last month's new listing total was 6.7 per cent above the 10-year average for listings in Greater Vancouver for April.

At 16,538, the total number of homes listed for sale on the region's MLS® increased 8.5 per cent in April compared to last month and

increased 16 per cent from this time last year.

"Recent activity has had a stabilizing effect on home prices at the regional level, although pricing can vary depending on area and property type," Klein said "To best understand conditions within your area of interest, it's important to do your homework and consult a local REALTOR®."

The MLS® HPI benchmark price for all residential properties in Greater Vancouver currently sits at \$683,800, up 3.7 per cent compared to April 2011 and an increase of 2.8 per cent over the last three months. The benchmark price for all residential properties in the Lower Mainland is \$612,000, which is a 3.4 per cent increase compared to April 2011 and a 2.6 per cent increase compared to three months ago.

Sales of detached properties on the MLS® in April 2012 reached 1,126, a decline of 19.7 per cent from the 1,402 detached sales recorded in April 2011, and a 17.8 per cent decrease from the 1,370 units sold in April 2010. The benchmark price for detached properties increased 6.3 per cent from April 2011 to \$1,064,800.

Sales of apartment properties reached 1,190 in April 2012, a decline of 0.9 per cent compared to the 1,201 sales in April 2011, and a decrease of 22 per cent compared to the 1,526 sales in April 2010. The benchmark price of an apartment property increased 1.1 per cent from April 2011 to \$375,900.

Townhome property sales in April 2012 totaled 483, a decline of 22.3 per cent compared to the 622 sales in April 2011, and a 21.6 per cent decrease from the 616 townhome properties sold in April 2010. The benchmark price of a townhome unit increased 1.7 per cent between April 2011 and 2012 to \$487,300.



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