

News Release



FOR IMMEDIATE RELEASE

Increased selection helps maintain balance in Greater Vancouver housing market

VANCOUVER, B.C. – April 3, 2012 – Home sales in March trended below the 10-year average in Greater Vancouver while home listing activity outpaced what's typical for the month.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 2,874 on the Multiple Listing Service® (MLS®) in March 2012. This represents a 12.9 per cent increase compared to the 2,545 sales recorded in February 2012, a decline of 29.6 per cent compared to the 4,080 sales in March 2011 and an 8.4 per cent decline compared to the 3,137 home sales in March 2010.

March sales in Greater Vancouver were the second lowest total for the month in the region since 2002 and were 16.8 per cent below the 10-year sales average for the month.

"Home sellers have been more active than buyers the first few months of the year, but we continue to see a relative balance in the total supply of homes for sale and current demand in the marketplace," Eugen Klein, REBGV president said.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,843 in March 2012. This represents a 5.2 per cent increase compared to February when 5,552 homes were listed and a 14 per cent decline compared to March 2011 when 6,797 homes were listed for sale on the region's MLS®.

Last month's new listing total was 4.5 per cent above the 10-year average for listings in Greater Vancouver for March.

At 15,236, the total number of residential property listings on the MLS® increased 8.4 per cent in March compared to last month and increased 16 per cent from this time last year.

"The total number of properties for sale in Greater Vancouver has increased each month since December, which means there's more selection to choose from as we enter what's traditionally the busiest season of the year in our market," Klein said.

The MLS® HPI benchmark price for all residential properties in Greater Vancouver currently sits at \$679,000, up 5.3 per cent compared to March 2011 and an increase of 1.1 per cent compared to February 2012. The benchmark price for all residential properties in the Lower Mainland is \$607,700, an increase of 4.8 per cent compared to March 2011.

Sales of detached properties on the MLS® in March 2012 reached 1,183, a decline of 34.1 per cent from the 1,795 detached sales recorded in March 2011, and an 11.5 per cent decrease from the 1,336 units sold in March 2010. The benchmark price for detached properties increased 9.2 per cent from March 2011 to \$1,056,400.

Sales of apartment properties reached 1,191 in March 2012, a decline of 26.6 per cent compared to the 1,622 sales in March 2011, and a decrease of 4.9 per cent compared to the 1,252 sales in March 2010. The benchmark price of an apartment property increased 2.2 per cent from March 2011 to \$375,100.

Townhome property sales in March 2012 totalled 500, a decline of 24.6 per cent compared to the 663 sales in March 2011, and an 8.9 per cent decrease from the 549 townhome properties sold in March 2010. The benchmark price of a townhome unit increased 0.9 per cent between March 2011 and 2012 to \$480,900.

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The real estate industry is a key economic driver in British Columbia. In 2011, 32,390 homes changed ownership in the Board's area, generating \$1.36 billion in spin-off activity and 9,069 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$25 billion in 2011. The Real Estate Board of Greater Vancouver is an association representing 11,000 REALTORS® and their companies. The Board provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit www.rebgv.org.

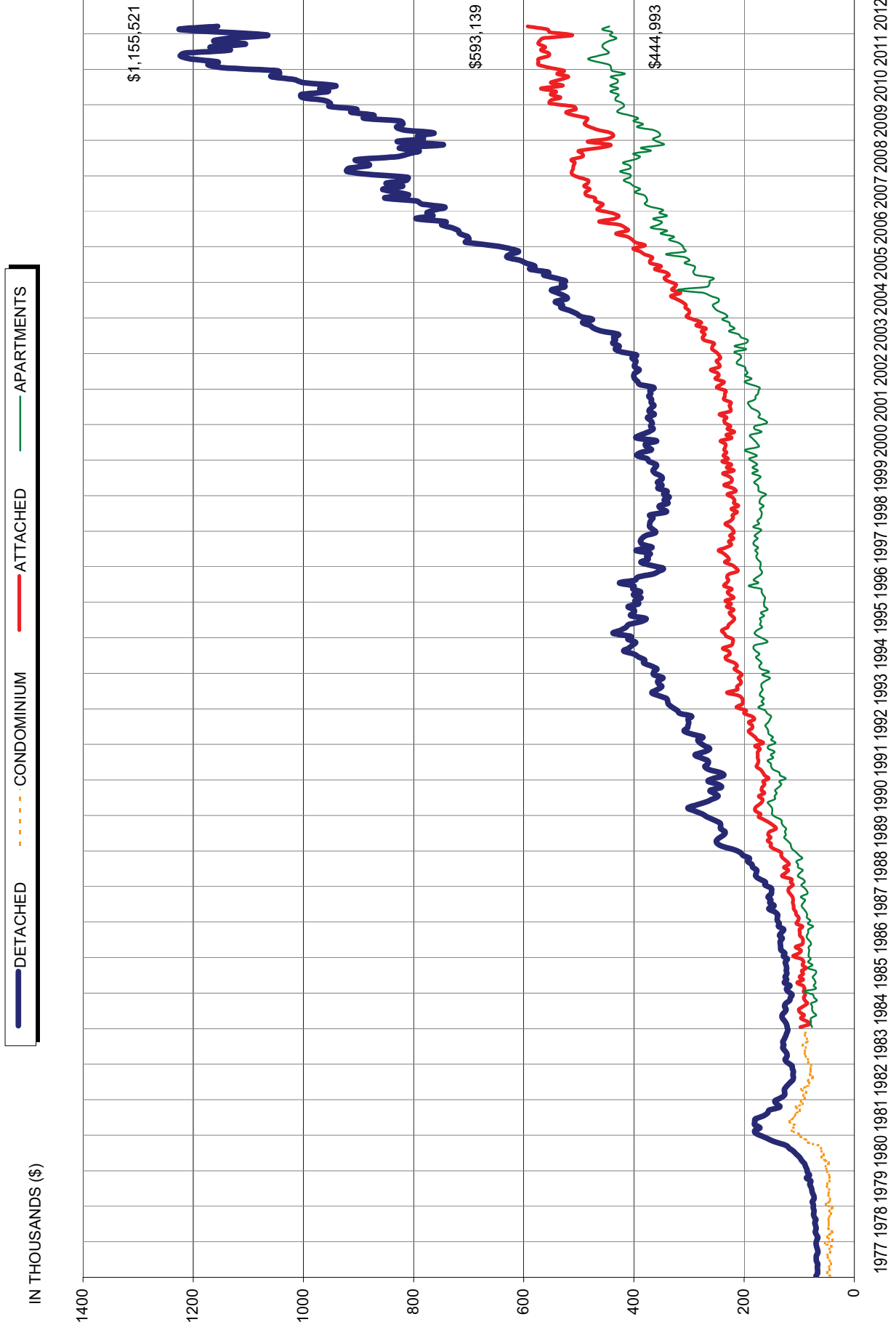
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Residential Average Sale Prices - January 1977 to March 2012



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

