

Buyer demand remains strong while home listings increase

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Greater Vancouver home sales remained strong last month, with the second highest number of residential sales ever recorded for the month of September.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver totalled 3,559 in September 2009, an increase of 3.4 per cent from the 3,441 sales recorded in August 2009, and an increase of 124.5 per cent compared to September 2008 when 1,585 sales were recorded.

“As homes sales in Greater Vancouver continued at an elevated pace in September it’s encouraging to see that more homes were listed on the MLS® in the month than any other so far this year,” Scott Russell, REBGV president said.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,764 in September 2009. This represents a 6.2 per cent decline compared to September 2008 when 6,142 new units were listed, but a 26.8 per cent increase compared to August 2009 when 4,544 properties were listed on the Multiple Listing Service® (MLS®) in Greater Vancouver.

At 12,596, the total number of property listings on the MLS® increased 5.5 per cent in September compared to last month and declined 36 per cent from the 19,852 homes listed for sale during the buyer’s market that was experienced at this time last year.

“During this period of renewed demand in our marketplace, home values have gradually recovered from the declines that occurred in 2008,” said Russell.

Since the beginning of the year, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver has increased 13 per cent to \$547,092 from \$484,211, while home prices compared to Septembers 2008 levels are up 1.6 per cent.

Sales of detached properties increased 160.6 per cent to 1,423 from the 546 detached sales recorded during the same period in 2008. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties increased 2.1 per cent from September 2008 to \$741,632.

Sales of apartment properties in September 2009 increased 94.9 per cent to 1,489, compared to 764 sales in September 2008. The benchmark price of an apartment property increased 1.5 per cent

from September 2008 to \$374,686.

Attached property sales in September 2009 are up 135.3 per cent to 647, compared with the 275 sales in September 2008. The benchmark price of an attached unit increased 0.4 per cent between Septembers 2008 and 2009 to \$466,276.

Note: The MLSLink® Housing Price Index (HPI), established in 1995, is modeled on the Consumer Price Index (CPI) which measures the rate of price change for a basket of goods and services including food, clothing, shelter, and transportation. Instead of measuring goods and services, the HPI measures the change in the price of housing features. Thus, the HPI measures typical, pure price change (inflation or deflation).

The HPI benchmarks represent the price of a typical property within each market. The HPI takes into consideration what averages and medians do not – items such as lot size, age, number of rooms, etc. These features become the composite of the ‘typical house’ in a given area. Each month’s sales determine the current prices paid for bedrooms, bathrooms, fireplaces, etc. and apply those new values to the ‘typical’ house model.

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