



JUDY KILLEEN

REAL ESTATE MONTHLY UPDATE



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News Release

Thank you to: Real Estate Board of Greater Vancouver

MLS® stats show more sales, fewer property listings in November

VANCOUVER, B.C. – December 2, 2010 – Greater Vancouver residential home sales

improved in November compared to the previous four months, with the number of sales posted on the Multiple Listing Service® (MLS®) coming in slightly higher than the 10-year average for that month. The Real Estate Board of Greater Vancouver (REBGV) reports that the number of residential property sales in Greater Vancouver totaled 2,509 in November 2010. This represents a 7.4 per cent increase compared to October 2010 and an 18.6 per cent decline from the 3,083 sales in November 2009. Looking back further, last month's residential sales represent a 187.1 per cent increase over the 874 residential sales in November 2008, a 13 per cent decline compared to November 2007's 2,883 sales, and a 6.4 per cent increase compared to the 2,358 sales in November 2006. "Housing sales numbers were fairly typical for a November and indicate a fairly balanced market. Activity on the buyer side has been stable, with slight increases, over the last few months while the number of homes listed for sale in our region has declined each month since we reached a peak in June," Jake Moldowan, REBGV president said. Total active residential property listings in Greater Vancouver currently sit at 12,384, a 12.1 per cent decline from last month and a 12 per cent increase from November 2009. New listings for detached, attached and apartment properties declined 17.1 per cent to 3,030 in November 2010 compared to November 2009 when 3,653 new units were listed. "Home values have been relatively stable over the last five months compared to the summer period when we were seeing some downward pressure on prices," Moldowan said. "It's the homes priced accurately for today's market that are receiving a lot of attention and selling right now."

The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 4.1 per cent to \$580,080 in November 2010 from \$557,384 in November 2009. This price has remained virtually unchanged since June of this year. Sales of detached properties on the MLS® in November 2010 reached 1,050, a decrease of 9.8 per cent from the 1,164 detached sales recorded in November 2009, and a 226.1 per cent increase from the 322 units sold in November 2008. The benchmark price for detached properties increased 5.6 per cent from November 2009 to \$799,312. Sales of apartment properties reached 1,052 in November 2010, a decline of 24.6 per cent compared to the 1,396 sales in November 2009, and an increase of 156.6 per cent compared to the 410 sales in November 2008. The benchmark price of an apartment property increased 1.9 per cent from November 2009 to \$389,168. Attached property sales in November 2010 totaled 407, a decline of 22.2 per cent compared to the 523 sales in November 2009, and a 186.6 per cent increase from the 142 attached properties sold in November 2008. The benchmark price of an attached unit increased 4.1 per cent between November 2009 and 2010 to \$488,733.

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