

August 2009



Real Estate Tracker

## Market conditions drive strong June housing sales

**VANCOUVER, B.C. – July 3, 2009** – The combination of low interest rates and more affordable pricing helped propel Greater Vancouver home sale numbers to the second all-time highest total for the month of June.

The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties increased 75.6 per cent in June 2009 to 4,259, from the 2,425 sales recorded in June 2008. The figure is just short of the record-breaking 4,333 sales which occurred in June 2005.

New listings for detached, attached and apartment properties declined 17.9 per cent to 5,372 in June 2009 compared to June 2008, when 6,546 new units were listed. However, new listings increased 13.5 per cent from May to June of this year. Total active listings in Greater Vancouver currently sit at 13,252, down 27

per cent from June 2008 and 2.9 per cent below the active listings count at the end of May 2009. "Price reductions and low interest rates have created an improvement in affordability, which is causing the number of sales to rise to levels comparable to 2003 to 2007," Scott Russell, REBGV president said.

"Many people who were reluctant to purchase a home last fall and earlier this year are returning to the market because they see conditions that appeal to their personal and financial needs," Russell said. "However, the current

marketplace is such that buyers are more inclined to walk if they don't like the terms of an offer." Residential benchmark prices, as calculated by the MLSLink® Housing Price Index, declined 8.2 per cent to \$518,855 in June 2009 compared to June 2008.

The number of sales of detached properties increased 81.6 per cent to 1,667 from the 918 detached sales recorded during the same period in 2008. The benchmark price for detached properties declined 8.4

per cent to \$701,384 in June 2009 compared to June 2008.

The number of sales of apartment properties in June 2009 increased 69.3 per cent to 1,790, compared to 1,057 sales in June 2008. The benchmark price of an apartment property declined 8.2 per cent from June 2008 to \$356,880.

The number of attached property sales in June 2009 increased 78.2 per cent to 802, compared with the 450 sales in June 2008. The benchmark price of an attached unit declined 7.3 per cent between June 2009 and 2008 to \$441,620.

### Bright Spots in Greater Vancouver in June 2009 compared to June 2008:

#### Detached:

Burnaby up 109.7% (151 sold from 72)  
Coquitlam up 122.2% (160 units sold from 72)  
Ridge Meadows up 54.3% (162 unit sold from 105)  
New Westminster up 104.8% (43 units sold from 21)  
Port Moody up 120% (33 units sold from 15)  
N. Vancouver up 96.2% (153 units sold from 78)

#### Attached:

Burnaby up 81.8% (140 units sold from 77)  
Coquitlam up 80% (54 units sold from 30)  
Ridge Meadows up 48.6% (55 units sold from 37)  
Port Coquitlam up 82.6% (42 units sold from 23)  
Port Moody up 77.3% (39 units sold from 22)  
N. Vancouver up 121.2% (73 units sold from 33)

#### Apartments:

Burnaby up 60.4% (239 units sold from 149)  
Coquitlam up 93.9% (95 units sold from 49)  
New Westminster up 57.1% (121 units sold from 77)  
Port Coquitlam 58.1% (49 units sold from 77)  
Port Moody up 128.6% (48 units sold from 21)  
N. Vancouver 71.4% (120 units sold from 70)



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## FEATURED LISTINGS



North Vancouver, Westlynn

**\$689,000**

Huge shop 35x30, View Property



Central Coquitlam

**\$880,000**

New 3 level home, legal suite



New Westminster, Quay

**\$319,800**

Huge flr plan, almost 1500 sq.ft.



Burnaby North, Capital Hill

**\$749,800**

Harbour & City view



Central Coquitlam

**\$569,000**

New Half Duplex, River View



Burnaby, Metrotown

**\$1,799,000**

Sale/Lease, 10,500 sq.ft building



E.Vancouver, Commerical Dr

**\$3,480,000**

Banquet Hall w/ frtg on the Drive



Burnaby North, Cariboo

**SOLD!**



Coquitlam, Westwood Plateau

**SOLD!**

*"Oh, by the way, if you know of anyone who is thinking of buying or selling a home who would appreciate this same level of service, just give me a call with their name and number. I'll be happy to follow up with them for you"*

**Nic (604) 818-8145**