

December 2009



Real Estate Tracker

Strong demand carries into late fall

VANCOUVER, B.C. – December 2, 2009
Home values continued to edge upward in November as demand in the Greater Vancouver housing market remains well above seasonal norms.

Over the last 12 months, the MLS Link® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver increased 12.4 per cent to \$557,384 from \$495,704 in November 2008. This price, however, remains down 1.9 per cent from the most recent high point in the market in May 2008 when the residential benchmark price sat at \$568,411.

“This unseasonably high level of demand can be attributed in large part to low interest rates, but it also speaks to the diverse range of housing options available in Greater Vancouver,” Scott Russell, Real Estate Board of Greater Vancouver (REBGV) president said. “Prospective homebuyers today have more options at different price levels than ever before.”

The REBGV reports that residential property sales in November were the third highest volume ever recorded in Greater Vancouver for that month. Sales in the region totaled 3,083 in November 2009, an increase of 252.7% compared to November 2008 when 874 sales were recorded and a 16.8% decrease compared to the 3,704 sales recorded in October 2009.

“We are experiencing a brisker than normal market for this time of year, although we have begun to see a reduction in the number of homes listed for sale, which is normal as we head into the holiday season,” Russell said.

New listings for detached, attached and apartment properties in Greater Vancouver totaled 3,653 in November 2009. This represents a 21.3 per cent increase compared to November 2008 when 3,012 new units were listed, and a 26.6 per cent decline compared to October 2009 when 4,977 properties were listed on the Multiple Listing Service® (MLS®) in Greater Vancouver.

At 11,039, the total number of property listings on the MLS® decreased 8.6 per cent in November compared to last month and declined 39 per cent from this time last year.

In contrast to this year, note that November 2008 was the lowest selling November in Greater Vancouver in 27 years.

Sales of detached properties increased 261.5 per cent to 1,164 from the 322 detached sales recorded during the same period in 2008. The benchmark price, as calculated by the MLS Link Housing Price Index®, for detached properties increased 13.6 per cent from November 2008 to \$757,209.

Sales of apartment properties in November 2009 increased 240.5 per cent to 1,396 compared to 410 sales in November 2008. The benchmark price of an apartment property increased 11.6% from November 2008 to \$381,945.

Attached property sales in November 2009 are up 268.3 per cent to 523, compared with the 142 sales in November 2008. The benchmark price of an attached unit increased 10.2% between Novembers 2008 and 2009 to \$469,686.



Nic Dominelli
Advisor



Shari Letsos
Admin



Hamed Shalbaf
Sales

Nic Dominelli

604.818.81452

www.nicdominelli.com

ndominelli@shaw.ca

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Nic Dominelli ♦ Phone: (604) 939-4372

www.nicdominelli.com ♦ ndominelli@shaw.ca



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\$294,000
1 Bdrm & Den, Southwest View



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Banquet Hall w/ frtg on the Drive



Burnaby, Metrotown
Asking \$1,749,000
Sale/Lease, 10,500 sq.ft building



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Maple Ridge, West
SOLD!



Northwest Maple Ridge
SOLD!



Coquitlam, Westwood Plateau
SOLD!



Coquitlam, Westwood Plateau
SOLD!

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