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Real Estate Tracker



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Greater Vancouver housing market sees typical spring activity in April

VANCOUVER, B.C. – May 3, 2011

Greater Vancouver saw a typical, solid month of residential home sales on the Multiple Listing Service® (MLS®) in April, in contrast to the near record pace witnessed in the two preceding months.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached apartment properties in Greater Vancouver reached 3,225 in April 2011, an 8.2 per cent decrease compared to the 3,512 sales in April 2010 and a 21 per cent decline compared to the 4,080 sales in March 2011.

Looking back further, last month's residential sales represent an 8.8 per cent increase over the 2,963 residential sales in April 2009, relatively unchanged compared to April 2008, and a 4.8 per cent decline compared to the 3,387 sales in April 2007.

"While it continues to be a seller's market in Greater Vancouver, last month's activity brought greater balance between supply and demand in the overall marketplace," Rosario Setticasì, REBGV president said. "The year-over-year decline in April sales can be attributed to a less active condominium market on our MLS®, as there were more detached and townhome sales this April compared to last year."

New listings for detached, attached and apartment properties in Greater Vancouver totaled 5,847 in April 2011. This represents a 23.5 per cent decline compared to April 2010 when 7,648 properties were listed for sale on the MLS®, which was an all-time record for April. Compared to March 2011, last month's new listings total registered a 14 per cent decline.

At 14,187, the total number of residential property listings on the MLS® increased 8.2 per cent in April compared to last month and declined 10 per cent from this time last year.

"There's considerable variation in activity within the communities in our region. This is causing home price trends to differ depending on the area," Setticasì said. "Your local REALTOR® is a valuable resource for obtaining the most accurate, up-to-date market evaluation."

The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 5 per cent to \$622,991 in April 2011 from \$593,419 in April 2010.

Sales of detached properties on the MLS® in April 2011 reached 1,402, an increase of 2.3 per cent from the 1,370 detached sales recorded in April 2010, and a 17.8 per cent increase from the 1,190 units sold in April 2009. The benchmark price for detached properties increased 7.4 per cent from April 2010 to \$879,039.

Sales of apartment properties reached 1,201 in April 2011, a 21.3 per cent decrease compared to the 1,526 sales in April 2010, and an increase of 1.9 per cent compared to the 1,179 sales in April 2009. The benchmark price of an apartment property increased 2.9 per cent from April 2010 to \$409,242.

Attached property sales in April 2011 totaled 622, a 1 per cent increase compared to the 616 sales in April 2010, and a 4.7 per cent increase from the 594 attached properties sold in April 2009. The benchmark price of an attached unit increased 2.4 per cent between April 2010 and 2011 to \$514,670.

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