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Real Estate Tracker



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Home sales remain steady in Greater Vancouver

Greater Vancouver home sales have remained steady over the past four months, indicating stability in the residential housing market. With the MLS® sales to active listing inventory ratio indicating a buyers' market, properties appropriately priced are selling.

According to the MLSLink® Housing Price Index (HPI), the benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 4.6 per cent to \$579,349 in October 2010 from \$553,702 in October 2009. Since June, however, residential home prices in Greater Vancouver have remained relatively unchanged, declining 0.2 per cent.

"We've seen a lot more consistency and less volatility in recent months when it comes to both number of sales and pricing, although it's important to remember that conditions often vary between communities and neighborhoods," Jake Moldowan, Real Estate Board of Greater Vancouver (REBGV) president said.

Looking at transactions, the number of residential property sales in Greater Vancouver totaled 2,337 in October 2010. This represents a 5.3 per cent increase compared to September 2010 and a 36.9 per cent decline from the 3,704 sales in October 2009.

More broadly, last month's residential sales represent a 71.3 per cent increase over the 1,364 residential sales in October 2008, a 22.8 per cent decline compared to October 2007's 3,028 sales, and a 14.1 per cent decline compared to the 2,722 sales in October 2006.

"As we enter the final two months of the year, buyer demand is in closer alignment with supply than we've seen for the most of 2010,"

Moldowan said. "Those buying today recognize that they still have a chance to enter the market with near-record low interest rates, while gradual reductions in inventory have eased downward pressure on prices."

Total active listings on the Multiple Listing Service® (MLS®) in Greater Vancouver currently sit as 14,075, an 8.6 per cent decline from last month and a 16.4 per cent increase from October 2009. New listings for detached, attached and apartment properties declined 25.7 per cent to 3,698 in October 2010 compared to October 2009 when 4,977 new units were listed.

Sales of detached properties in October 2010 reached 976, a decrease of 34.4 per cent from the 1,487 detached sales record in October 2009, and a 98 per cent increase from the 493 units sold in October 2008. The benchmark price for detached properties increased 6.3 per cent from October 2009 to \$796,833.

Sales of apartment properties reached 984 in October 2010, a decline of 38.8 per cent compared to the 1,607 sales in October 2009, and an increase of 52.1 per cent compared to the 647 sales in October 2008. The benchmark price of an apartment property increased 2.4 per cent from October 2009 to \$390,074.

Attached property sales in October 2010 totalled 377, a decline of 38.2 per cent compared to the 610 sales in October 2009, and a 68.3 per cent increase from the 224 attached properties sold in October 2008. The benchmark price of an attached unit increased 4 per cent between October 2009 and 2010 to \$487,530.

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Vital Signs - taking the pulse of Metro Vancouver

Do Metro Vancouver residents think they have a high quality of life? What leads them this conclusion? The Vancouver Foundation finds out in its annual *Vital Signs for Metro Vancouver* 2010 report. Eighty - seven per cent of Metro Vancouver is a vibrant, lively and appealing place to live, sentiments that are shared throughout the region. Surprisingly, it's not jobs and the economy or education that are responsible for this high rating (although they're important too). Instead , what matters most is a strong sense of belonging-really feeling that there is a place for us in our community-and a bond of trust with our neighbours. The report explores 12 key areas of community life, some of which are summarized here.

KEY FINDINGS - THE BAD NEWS

Metro Vancouver continues to be a model of diversity, but there are major disparities in the lives and well -being of residents. At the top of the list:

Children and Seniors

- 29% of kindergarten children struggle to meet desired development targets for their age
- 40% of the Greater Vancouver Food Bank Society's clients are children
- 48% of seniors have diets lacking in the recommended number of fruits & vegetables.

PRIORITIES: More affordable childcare; decrease child poverty; improve seniors' economic security; offer more independent care housing options.

Housing

- \$1,150 is the average rent for a two-bedroom apartment (in April 2010), up 15% from 2009.
- \$74,700 is the average qualifying income needed to buy a standard condominium.
- 57% is the drop in 2009 housing starts and only 4% of new homes were rental housing.

PRIORITIES: Make home ownership more affordable; make renting more affordable.

Affordability

- 17% increase since 2005 in the number of home owners at risk of losing their homes.
- \$68,670 is our median family income, ranking is 21st of 33 Canadian homes.
- 10x is the number that our richest residents earn when compared to the poorest.

PRIORITIES: Make home ownership more affordable; increase minimum wage.

Environmental Sustainability

- 8% increase in greenhouse gas emissions in last two years.
- 56% of our waste is diverted from landfills.

PRIORITIES: Improve transit service; reduce reliance on cars; cut down on waste.

Health

- 20% fewer residents have a family doctor than did in 2007.

PRIORITY: Family physicians for everyone.

KEY FINDINGS - THE GOOD NEWS

Metro Vancouver is known for its vitality and vibrancy . Here are the reasons why:

Economy

- 31% decrease in business bankruptcies since 2005, compared to an increase of 21% in Toronto and 81% in Montreal.
- 6% of us work 50 hours a week or more. Toronto is 7%.
- 7% unemployment compared to Montreal and Toronto (both 9%).

Belonging

- 69% of us feel a very strong or somewhat strong sense of belonging and have strong connections to our community.
- 64% of us have a bond of trust with our community.
- 92% of us report we're happy or somewhat happy.

Health & Wellness

- 74% of youth regularly exercise.
- 90% of us feel comfortable cycling on dedicated bicycle routes.
- 63% of seniors have good health.
- 11% in the amount our stress has decreased since 2008; 20% of residents find most days stressful, compared to 26% in Toronto.
- 13% of us smoke, down 21% in one year and a lower rate than Toronto and Montreal.

Safety

- 12% decrease in acts of violence since 2006.
- 9% increase in police officers.

Learning

- 52% of residents have completed higher education.
- 955,000 of us have library cards and we borrow 28 million items each year.

Making the grade

Residents graded Metro Vancouver in 12 areas grouped into four broad categories. Here is the report card:

People

1. **Children & Youth: C+**
2. **Seniors: C+**
3. **Belonging: B-**

Place

1. **Getting Around: C**
2. **Environment: B-**
3. **Safety: C-**

Economy

1. **Economy: C**
2. **Housing: D**
3. **Affordability: D+**

Society

1. **Health & Wellness: B**
2. **Learning: C+**
3. **Arts, culture & leisure: B**

Sourced from REBGV October issue of the Open House