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## Real Estate Tracker



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### Greater Vancouver at lower end of balanced housing market

Vancouver, B.C. - November 2, 2011

With a sales-to-active property listings ratio of 15 per cent, the Greater Vancouver housing market continues to hover at the lower end of a balanced market and has been trending in that direction over the past five months.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties on the region's Multiple Listing Service® (MLS®) system reached 2,317 in October, a 1 per cent decrease compared to the 2,337 sales in October 2010 and a 3.2 per cent increase compared to the previous month. Those sales rank as the second lowest total for October over the last 10 years.

"Right now, prospective home buyers have a good selection of properties to choose from and more time to make decisions," Rosario Setticas, REBGV president said. "Home sellers should be mindful of local market conditions to ensure they are pricing their properties competitively."

New listings for detached, attached and apartment properties in Greater Vancouver totaled 4,374 in October, which is on par with the 10-year average. This represents an 18.3 per cent increase compared to October 2010, when 3,698 properties were listed for sale on the MLS®, and a 23 per cent decrease compared to the 5,680 new listings reported in September 2011.

The total number of properties listed for sale on the Greater Vancouver MLS® system currently sits at 15,377, which is 9.3 per cent higher than the 14,075 properties listed for sale during the same period last year. October was the first month that the total number of property listings showed a decrease this year.

The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 7.5 per cent to \$622,955 in October 2011 from \$579,349 in October 2010. However, since reaching a peak in June of \$630,921, the benchmark price for all residential properties in the region has declined 1.3 per cent.

Sales of detached properties in October reached 974, which represents virtually no change from the 976 detached sales recorded in October 2010, and a 34.5 per cent decrease from the 1,487 units sold in October 2009. The benchmark price for detached properties increased 11 per cent from October 2010 to \$884,778, but decreased 1.3 per cent compared to the previous month.

Sales of apartment properties reached 958 in October, a 2.6 per cent decrease compared to the 984 sales in October 2010, and a decrease of 40.4 per cent compared to the 1,607 sales in October 2009. The benchmark price of an apartment property increased 3.2 per cent from October 2010 to \$402,702, but decreased 0.7 per cent compared to the previous month.

Attached property sales in October totaled 382, a 1.3 per cent increase compared to the 377 sales in October 2010, and a 37.4 per cent decrease from the 610 attached properties sold in October 2009. The benchmark price of an attached unit increased 6.5 per cent between October 2010 and 2011 to \$519,455, and increased half a per cent compared to the previous month.

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