

January 2010



Real Estate Tracker

Slow start, strong finish for housing market in 2009

After beginning the year at near record low sales levels, buyers' confidence in the Greater Vancouver housing market quickly returned, allowing for significant and sustained increases in the number of residential property sales for much of 2009.

The Real Estate Board of Greater Vancouver (REBGV) reports that total unit sales of detached, attached and apartment properties in 2009 reached 35,669, a 44.8 per cent increase from the 24,626 unit sales recorded in 2008, but a 6.3 per cent decline from the 38,050 residential sales in 2007.

The number of homes listed for sale on the Multiple Listing Service® (MLS®) in Greater Vancouver declined 15.5 per cent in 2009 to 52,869 compared to the 62,561 properties listed in 2008.

"Low interest rates, an economy emerging from recession and continuing to improve, and consumer confidence led to the resurgence experienced in the Greater Vancouver housing market in 2009," Scott Russell, REBGV president said. "Home sales neared or passed monthly records in Greater Vancouver throughout the latter half of 2009. In fact, last month's home sales rank as the third highest selling December in the 90-year history of our organization."

Residential property sales in Greater Vancouver totaled 2,515 in December 2009, an increase of 172.2 per cent from the 924 sales recorded in December 2008, and an 18.4 per cent decline compared to November 2009 when 3,083 home sales occurred.

The residential benchmark price, as calculated by the MLSLink Housing Price Index®, for Greater Vancouver increased 16.2 per cent to \$562,463 between

Decembers 2008 and 2009.

New listings for detached, attached and apartment properties in Greater Vancouver totaled 2,153 in December 2009. This represents a 38.9 per cent increase compared to the 1,550 new units listed in December 2008 and a 41.1 per cent decline compared to November 2009 when 3,653 properties were listed.

"The number of homes listed for sale on our MLS® has been in decline in Greater Vancouver for eight of the last nine months, which results in upward pressure on home prices and less selection for buyers to choose from," Russell said.

Total active listings in Greater Vancouver currently sit at 8,939, a decrease of 41 per cent from December 2008, and a decrease of 19 per cent from November 2009 (see graph on page two for more detail).

Sales of detached properties in December 2009 increased 159.2 per cent to 902, compared to 348 sales in December 2008. The benchmark price for detached properties increased 18.3 per cent to \$766,816 compared to December 2008.

Sales of apartment properties in December 2009 increased 176.7 per cent to 1,154, compared to 417 sales in December 2008. The benchmark price of an apartment property increased 14.8 per cent since December 2008 to \$382,573.

Attached property sales in December 2009 increased 188.7 per cent to 459, compared with the 159 sales in December 2008. The benchmark price of an attached unit increased 12.9 per cent between Decembers 2008 and 2009 to \$478,093.



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Real Estate Tracker

FEATURED LISTINGS



Burnaby, Metrotown
Asking \$1,749,000



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



E.Vancouver, Commerical Dr
Asking \$3,480,000
Banquet Hall w/ frtg on the



North Surrey / Whalley
SOLD!



Central Coquitlam
SOLD!



Maple Ridge, West
SOLD!



Northwest Maple Ridge
SOLD!



Coquitlam, Westwood Pla-
teau
SOLD!



Coquitlam, Westwood Pla-
teau
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". A referral fee will be gladly offered with every sale.

Nic (604) 818-8145

Not intended to solicit properties already listed.