

News Release



FOR IMMEDIATE RELEASE

Active home sellers bring greater selection to the Greater Vancouver housing market

VANCOUVER, B.C. – August 3, 2011 – While the balance between home buyer and seller activity remains in an equilibrium range in the Greater Vancouver housing market, last month's home sale total was below the 10-year average for July.

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®) reached 2,571 in July, a 14 per cent increase compared to the 2,255 sales in July 2010 and a 21.2 per cent decline compared to the 3,262 sales in June 2011.

"We're seeing less multiple offer situations in the market today compared to the last few months, but our members tell us that homes priced competitively continue to sell at a relatively swift pace," Rosario Setticasi, REBGV president said. "It's taking, on average, 41 days to sell a property in the region, which is unchanged from June of this year."

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,097 in July. This represents a 23.2 per cent increase compared to July 2010 when 4,138 properties were listed for sale on the MLS® and a 12 per cent decline compared to the 5,793 new listings reported in June 2011.

Last month's new listing total was 8.6 per cent higher than the 10-year average for July, while residential sales were 17.3 per cent below the ten-year average for sales in July.

At 15,226, the total number of residential property listings on the MLS® increased 0.8 per cent in July compared to last month and declined 7.3 per cent from this time last year.

"The number of homes listed for sale in the region has increased each month since the start of the year, which is giving buyers more selection to choose from and more time to make decisions," Rosario Setticasi, REBGV president said.

The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 9.2 per cent to \$630,251 in July 2011 from \$577,074 in July 2010.

Sales of detached properties on the MLS® in July 2011 reached 1,099, an increase of 21 per cent from the 908 detached sales recorded in July 2010, and an 31.9 per cent decrease from the 1,614 units sold in July 2009. The benchmark price for detached properties increased 13.3 per cent from July 2010 to \$898,886.

Sales of apartment properties reached 1,040 in July 2011, a 6.2 per cent increase compared to the 979 sales in July 2010, and a decrease of 39.1 per cent compared to the 1,708 sales in July 2009. The benchmark price of an apartment property increased 4.5 per cent from July 2010 to \$405,306.

Attached property sales in July 2011 totalled 432, a 17.4 per cent increase compared to the 368 sales in July 2010, and a 45.5 per cent decrease from the 792 attached properties sold in July 2009. The benchmark price of an attached unit increased 6.9 per cent between July 2010 and 2011 to \$524,909.

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The real estate industry is a key economic driver in British Columbia. In 2010, 30,595 homes changed ownership in the Board's area, generating \$1.28 billion in spin-off activity and 8,567 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$21 billion in 2010. The Real Estate Board of Greater Vancouver is an association representing more than 10,000 REALTORS® and their companies. The Board provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit www.rebgv.org.

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