

Property listings decrease, as February sales improve

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VANCOUVER, B.C. – Residential housing sales in Greater Vancouver rose 94 per cent in February compared to the month before, with 1,480 sales registered in February compared to 762 sales in January, which was the slowest month for housing sales in 25 years. Over the past 10 years, February sales have typically surpassed January by an average increase of 53 per cent.

At the same time, new MLS® listings for residential properties continued to decrease for the fourth month in a row. New listings decreased 25.6 per cent in February compared to the previous year; 20 per cent in January; 8.6 per cent in December; and 10 per cent in November.

“There are terrific opportunities out there right now, but with property listings continuing to decrease, those opportunities may be available only for a brief window of time,” said Dave Watt, president of the Real Estate Board of Greater Vancouver (REBGV).

REBGV reports that year-over-year property sales in Greater Vancouver declined 44.7 per cent in February 2009 from the 2,676 sales recorded in February 2008. Year-over-year, those are the lowest sales figures for February since the mid-1980s.

“REALTORS® are reporting more activity compared to recent months as people begin to see whether their position in the housing market has strengthened as a result of falling interest rates and improved affordability,” Watt says. “It took, on average, 67 days to sell a home in Greater Vancouver in February, seven days less than last month, but behind the seller’s market of last February when the average stood at 33 days.

Sales of detached properties in February 2009 declined 41 per cent to 587 from the 995 units sold during the same period in 2008. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties declined 14.2 per cent from February 2008 to \$653,452.

Sales of apartment properties declined 45.6 per cent last month to 650, compared to the 1,197 sales in February 2008. The benchmark price of an apartment property declined 13.9 per cent from February 2008 to \$333,143.

Attached property sales in February 2009 decreased 49.8 per cent to 243, compared with the 484 sales during the same month in 2008. The benchmark price of an attached unit declined 9.7 per cent between Februarys 2008 and 2009 to \$426,268.

New listings for detached, attached and apartment properties declined 25.6 per cent to 3,916 in February 2009 compared to February 2008, when 5,260 new units were listed.