

Metro Vancouver residential sales, prices climb

By Brian Morton, [Vancouver Sun](#)

May 4, 2009



Monday's report by the Canadian Real Estate Association says a typical B.C. buyer can expect to spend an additional \$60,200 over and above the purchase price.

METRO VANCOUVER -- Residential property sales in the Real Estate Board of Greater Vancouver's region totaled 2,963 in April, a 31-per-cent increase over March, according to figures released Monday.

As well, the average benchmark price in Greater Vancouver was \$499,021 in April — up 2.7 per cent from the benchmark price of \$485,845 in March.

The board said that was the first significant month-over-month increase in benchmark price so far this year.

The board added that the April increase in sales was notable because historically March sales are greater than April.

The board also said in a news release Monday: “The Greater Vancouver housing market has entered a more moderate and balanced state.”

REBGV president Scott Russell said in an interview that the report shows people are “taking advantage of low interest rates and the lower pricing of product.”

Russell said: “It’s encouraging. In the overall picture, we’re seeing more stability coming into the market. The number of new listings has been decreasing over the past six months and the number of sales has been increasing since January.”

The result, he said, is a “relatively stable market in which homes are being realistically priced.”

He said the trends over the last couple of months “offer a much more comfortable, historically normal set of conditions.”

According to the release, for the sixth consecutive month, new listings for detached, attached and apartment properties declined in Greater Vancouver, down 33.7 per cent to 4,649 in April 2009 compared to April 2008, when 7,010 new units were listed.

And while sales were up 31 per cent in April 2009 over March 2009, they’re still down by eight per cent from the 3,218 sales recorded in April 2008.

Meanwhile, Tsur Somerville, director of the centre for urban economics and real estate at the Sauder School of Business at the University of British Columbia, said the drop in interest rates has brought people back into the market and people no longer think the sky is falling.

“But you still have the fundamentals of the economy that haven’t magically got 100 per cent better,” Somerville said.

So people shouldn’t be counting on a return to the boom days any time soon, he said. “I think there’s a difference between we’re not dropping anymore versus we’re on a comeback,” he said. “And I think it’s pretty hard to see how you get a comeback without an improvement in the economy.”

With respect to the benchmark price, Somerville said other statistics show prices are continuing to fall in the Greater Vancouver area.

“Their (REBGV) numbers are not the same as what we’re seeing from some other places, so I think it is hard to make sense of what’s going on there,” Somerville said.

According to the report, sales of detached properties declined eight per cent to 1,190 from the 1,293 detached sales recorded during the same period in 2008. The benchmark price for detached properties declined 12.2 per cent from April 2008 to \$675,268. Sales of apartment properties in April 2009 declined 10.5 per cent to 1,179, compared to 1,317

sales in April 2008, with the benchmark price of an apartment property declining 12.6 per cent from April 2008 to \$340,203.

Attached property sales in April 2009 are down 2.3 per cent to 594, compared with the 608 sales in April 2008.

The benchmark price decreased 9.7 per cent between April 2008 and April 2009 to \$431,759.

For the sixth consecutive month, new listings for properties declined, down 33.7 per cent to 4,649 in April 2009 compared to April 2008, when 7,010 new units were listed.

The report also noted that bright sales spots in April were Vancouver West (detached), Port Coquitlam, Richmond and Vancouver West (attached), and North Vancouver (apartments).

bmorton@vancouver.sun.com

© Copyright (c) The Vancouver Sun