

# Buyers powered as sales fall, prices stabilize

Total housing sales across Greater Vancouver were down 37.6 per cent in September compared to a year earlier, reports the Real Estate Board of Greater Vancouver, noting that 2,220 homes sold last month.

Meanwhile the "benchmark" price of a home was virtually unchanged from a month earlier, but up 5.5 per cent from a year ago.

"We've seen fewer properties coming on to the market over the last three months. This trend, combined with the continued attraction of low interest rates, is likely having the effect of less downward pressure on home prices," Jake Moldowan, REBCV president said. Since spring, housing prices in the region have

trended slightly downward, with a decrease of 2.7 per cent compared to the all-time high reached in April. The overall benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 5.5 per cent to \$577,174 in September 2010 from \$547,092 in September 2009.

On the West Side of Vancouver, the benchmark price for a detached house is now \$1.63 million, up 12.6 per cent from September 2009, while it is \$727,200 on the East Side of Vancouver, up 4.2 per cent from a year earlier. In Richmond the typical house sells for \$884,696, up 16.8 per cent from a year ago.

Total active property listings posted on the MLS in Greater Vancouver currently sit at 15,401, a 22 per cent increase from September 2009. Over the last three months, active listings in the region have declined 12.3 per cent. New residential property listings posted in September declined 17.6 per cent to 4,731 compared to September 2009 when 5,746 new units were listed. Sales of detached houses reached 866, a decrease of 39.1 per cent from September 2009. Sales of apartment properties were 971, down 34.7 per cent compared to September 2009. Sales of attached homes (usually townhouses) were 383 last month, down 40.1 per cent from a year earlier.

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## HIGHER END HOMES SELLING

The hottest sector in Canada's housing market is upscale homes, according to a national survey by Re/Max. All markets reported a surge of 20 per cent or more in upper-end home sales, the survey found. Sixty-eight per cent of markets saw upscale home sales climb in excess of 40 per cent, while 21 per cent boasted triple-digit gains. "If anything demonstrates the underlying health of the national housing picture, it's the surge in sales of luxury properties this year," said Michael Polzler, a Re/Max executive vice-president.