



TOUR LANEWAY HOMES

A tour of laneway homes in Vancouver is quickly selling out. Presented by the Vancouver Heritage Foundation, the tour is of the small houses on existing single-family city lots, an idea that is catching hold across Metro Vancouver. Tickets are \$60 for the October 1 tour. Tickets are available through 604-264-9642 or at www.vancouverheritagefoundation.org.

House prices ease in a “buyers’ market”

Signs of a buyers’ market across Greater Vancouver became apparent last month as housing sales hit the lowest level for August in a decade and the number of listings soared. Meanwhile, prices for detached houses continued to track lower. “Year over year, prices are up. However, in the detached home category, prices have come down slightly in each of the past two months,” said Rosario Setticasì, president of the Real Estate Board of Greater Vancouver. “It’s important for people entering the market to understand that activity can differ significantly depending on the area and property type.” For example, the “benchmark” price of a detached house (the price of a what the Board considers a typical house for the community) was \$1.1 million in Richmond last month, but it was just over \$733,000 in neighbouring South Delta. Across the region, the benchmark house

price is \$888,243. August marked the third consecutive month that home sales were below the 10-year average for the month. In contrast, home listing activity has exceeded the 10-year norm every month since the beginning of the year. The Real Estate Board reports that total residential property sales of detached, attached and apartment properties reached 2,378 in August. This represents an 8 per cent increase compared to the 2,202 sales in August 2010, but also ranks as the third lowest total for August in the last 10 years. “MLS [Multiple Listing Service] statistics continue to indicate that we’re in a balanced market,” Setticasì, said. “However, with a sales-to-actives listings ratio of 15 per cent, Greater Vancouver is in the lower end of a balanced market and has been trending toward a buyers’ market

over the past three months.” Total new listings for detached, attached and apartment properties in totalled 4,685 in August. This represents a 24.9 per cent increase compared to August 2010 and the highest listing highest volume recorded for August in 16 years. There is now more than 15,400 residences listed for sale across Greater Vancouver. Sales of detached properties on the ML(r) in August reached 1,020, an increase of 14.2 per cent from August of last year. A total of 955 condo apartments sold last month, up 2.1 per cent from a year ago, at a benchmark price of \$404,457. August townhome sales were 408 last month, up 7.8 per cent from August of 2010. The benchmark price of townhome increased 4.5 per cent between August 2010 and 2011 to \$511,433, the Board reports.