

News Release



FOR IMMEDIATE RELEASE

Home buyers and sellers enter the housing market at near record pace in March

VANCOUVER, B.C. – April 4, 2011 – Activity in the Greater Vancouver housing market continued to strengthen in March with both the number of homes sold and added to the region's Multiple Listing Service® (MLS®) reaching near record levels.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties in Greater Vancouver reached 4,080 in March 2011. This represents a 31.7 per cent increase compared to the 3,097 sales recorded in February 2011, an increase of 30.1 per cent compared to the 3,137 sales in March 2010 and an 80.1 per cent increase from the 2,265 home sales in March 2009. The all-time sales record for March occurred in 2004 when 4,371 transactions were recorded.

"Our market has had a very strong start to the spring season," Rosario Setticasì, REBGV president said. "With home sales above 4,000 and nearly 7,000 home listings added to the MLS® in March, it's clear that home buyers and sellers view this as a good time to be active in their local housing market."

New listings for detached, attached and apartment properties in Greater Vancouver totalled 6,797 in March 2011. This represents a 3 per cent decline compared to March 2010 when 7,004 properties were listed for sale on the MLS®, an all-time record for March. Compared to February 2011, last month's new listings total registered a 19.4 per cent increase.

At 13,110, the total number of residential property listings on the MLS® increased 9.9 per cent in March compared to last month and declined 3 per cent from this time last year.

"Conditions favour sellers at the moment, but we're seeing differences in home-price trends and overall activity depending on the region and property type," Setticasì said.

The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 5.4 per cent to \$615,810 in March 2011 from \$584,435 in March 2010.

Sales of detached properties on the MLS® in March 2011 reached 1,795, an increase of 34.4 per cent from the 1,336 detached sales recorded in March 2010, and a 100.1 per cent increase from the 897 units sold in March 2009. The benchmark price for detached properties increased 8.3 per cent from March 2010 to \$866,806.

Sales of apartment properties reached 1,622 in March 2011, a 29.6 per cent increase compared to the 1,252 sales in March 2010, and an increase of 66.2 per cent compared to the 976 sales in March 2009. The benchmark price of an apartment property increased 2.1 per cent from March 2010 to \$403,885.

Attached property sales in March 2011 totalled 663, a 20.8 per cent increase compared to the 549 sales in March 2010, and a 69.1 per cent increase from the 392 attached properties sold in March 2009. The benchmark price of an attached unit increased 3.6 per cent between March 2010 and 2011 to \$511,039.

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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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