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News Release | AUGUST 2010



Homebuyers and sellers less active in July

Home sales activity in Greater Vancouver was quieter last month than most Julys over the past decade, with residential sales, prices, and the number of homes listed for sale trending downward in recent months.

The Real Estate Board of Greater Vancouver (REBGV) reports that the number of residential property sales in Greater Vancouver totalled 2,255 in July 2010. This represents a 45.2 per cent decline from the 4,114 sales in July 2009, the highest selling July ever recorded, and a 24.1 per cent decline compared to June 2010.

Looking back further, last month's residential sales represent a 3.7 per cent increase over the 2,174 residential sales in July 2008, a 41.8 per cent decline compared to July 2007's 3,873 sales, and a 17.5 per cent decline compared to July 2006's 2,732 sales.

"With the pace of home sales and listings easing off in our market, we've begun to see a levelling of home prices from the record highs seen in the spring, creating greater affordability," Jake Moldowan, REBGV president said. "Activity in today's marketplace is clearly trending in favour of buyers."

The number of properties listed for sale on the market has been trending downward since spring, with 4,138 new listings in July compared to April's peak of 7,648. New listings for detached, attached and apartment properties in Greater Vancouver on the Multiple Listing Service® (MLS®) declined 17.9 per cent in July 2010 compared to July 2009, when 5,041 properties were listed for sale.

At 16,431, the total number of property listings on the MLS® in July declined 6.5 per cent compared to last month and increased 33 per cent compared to July 2009. "It's currently taking home sellers who work with a REALTOR®, on average, 45 days to sell their property, which is a historically healthy timeframe for people on both sides of a transaction," Moldowan said.

Since spring, housing prices have decreased 2.8 per cent compared to the all-time high reached in April when the residential benchmark price was \$593,419. Over the last 12 months, the MLSLink® Housing Price Index (HPI)

Sales of detached properties in July 2010 reached 908, a decrease of 43.7 per cent from the 1,614 detached sales recorded in July 2009 and a 9.8 per cent increase from the 827 units sold in July 2008. The benchmark price for detached properties increased 11.5 per cent from July 2009 to \$793,193.

Sales of apartment properties reached 979 in July 2010, a decline of 42.7 per cent compared to the 1,708 sales in July 2009 and an increase of 1.3 per cent compared to the 966 sales in July 2008. The benchmark price of an apartment property increased 6.2 per cent from July 2009 to \$387,879.

Attached property sales in July 2010 totalled 368, a decline of 53.5 per cent compared to the 792 sales in July 2009 and a 3.4 per cent decline from the 381 attached properties sold in July 2008. The benchmark price of an attached unit increased 8.6 per cent between July 2009 and 2010 to \$490,995. said.



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