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# NEWSFLASH

November 3, 2009

## REBGV October Stats

### High sales levels spur rise in home values

VANCOUVER, B.C. – November 3, 2009 – Strong demand has led to a steady rise in Greater Vancouver home prices compared to last year.

Over the last 12 months, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver increased 6.8 per cent to \$553,702 from \$518,668 in October 2008.

"While home prices have been rising in 2009, they have not eclipsed the peaks reached in early 2008," Scott Russell, Real Estate Board of Greater Vancouver (REBGV) president said. "We're coming off several months of unseasonably high sales levels, which has allowed for a gradual increase in home values this year,"

The REBGV reports that residential property sales in Greater Vancouver totalled 3,704 in October 2009, an increase of 4.1 per cent from the 3,559 sales recorded in September 2009, and an increase of 171.6 per cent compared to October 2008 when 1,364 sales were recorded. Looking back two years, last month's sales increased 22.3 per cent compared to October 2007 when 3,028 sales were recorded.

"High confidence and low mortgage rates are continuing to drive the activity we're seeing in the housing market today," Russell said.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,977 in October 2009. This represents a 2.3 per cent increase compared to October 2008 when 4,867 new units were listed, and a 13.4 per cent decline compared to September 2009 when 5,764 properties were listed on the Multiple Listing Service® (MLS®) in Greater Vancouver.

At 12,084, the total number of property listings on the MLS® decreased 4.1 per cent in October compared to last month and declined 37 per cent from this time last year.

Sales of detached properties increased 201.6 per cent to 1,487 from the 493 detached sales recorded during the same period in 2008. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties increased 7.7 per cent from October 2008 to \$749,808.

Sales of apartment properties in October 2009 increased 148.4 per cent to 1,607, compared to 647 sales in October 2008. The benchmark price of an apartment property increased 6.3 per cent from October 2008 to \$380,975.

Attached property sales in October 2009 are up 172.3 per cent to 610, compared with the 224 sales in October 2008. The benchmark price of an attached unit increased 4.6 per cent between Octobers 2008 and 2009 to \$468,798.

**Download complete stats package.**

The Real Estate industry is a key economic driver in British Columbia. In 2008, 24,626 homes changed hands in the Board's area generating \$1.03 billion in spin-offs. The Real Estate Board of Greater Vancouver is an association representing more than 9,400 REALTORS®. The Real Estate Board provides a variety of membership 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](http://www.rebgv.org).

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