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Vancouver real estate sales up in November

By CBC News
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The number of sales posted on the Multiple Listing Service came in slightly higher than the 10-year average for that month, although still well below the mark reached in November 2009 the board said in a release Thursday.

The number of residential property sales in the region totalled 2,509 in November 2010 - a 7.4 per cent increase compared to October 2010, but an 18.6 per cent decline from the 3,083 sales in November 2009.

The picture is much brighter than two years ago, however: Last month's residential sales represent a 187-per-cent increase over the 874 residential sales in November 2008.

'Home values have been relatively stable over the last five months.'-Board president Jake Moldowan

"Housing sales numbers were fairly typical for a November and indicate a fairly balanced market," said board president Jake Moldowan.

"Activity on the buyer side has been stable, with slight increases, over the last few months while the number of homes listed for sale in our region has declined each month since we reached a peak in June," Moldowan said.

Listings down

Fewer homes are on the market than October.

Total active residential property listings in the Vancouver area currently sit at 12,384, a 12.1 per cent decline from last month and a 12 per cent increase from November 2009.

New listings for detached, attached and apartment properties declined 17.1 per cent to 3,030 in November 2010 compared to November 2009 when 3,653 new units were listed.

"Home values have been relatively stable over the last five months compared to the summer period when we were seeing some downward pressure on prices," Moldowan said. "It's the homes priced accurately for today's market that are receiving a lot of attention and selling right now."

The MLS benchmark price for all residential properties in the region over the last 12 months has increased 4.1 per cent to \$580,080 in November 2010 from \$557,384 in November 2009. This price has remained virtually unchanged since June of this year.

The benchmark price for detached properties increased 5.6 per cent from November 2009 to \$799,312, while the benchmark price of an apartment property increased 1.9 per cent from November 2009 to \$389,168.

The benchmarks represent the price of a typical property within each market and takes into consideration what averages and medians do not - factors such as lot size, age, and number of rooms, the board says on its website.

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