



Metro Vancouver home prices are still on the rise, despite a decade-low number of sales.

Photograph by: Handout , Vancouver Sun

VANCOUVER -- Prices of homes in the Greater Vancouver area continue to climb while home sales have dropped to some of the lowest levels seen in a decade, the Real Estate Board of Greater Vancouver said Tuesday.

Sales of residential properties were down 29.6 per cent in March compared to a year earlier, the second-slowest March since 2002. Yet the price for a benchmark or typical home went up 5.3 per cent to \$679,000 from last year.

New listings were down 14 per cent in March from last year but up 5.2 per cent from February. Total listings, however, have been growing steadily, up 16 per cent in March 2012 compared to March 2011 and up 8.4 per cent from February.

“The total number of properties for sale in greater Vancouver has increased each month since December, which means there’s more selection to choose from as we enter what’s traditionally the busiest season of the year in our market,” REBGV’s president Eugen Klein said in a release.

Meanwhile, in a study released Tuesday the Conference Board of Canada has labelled the real estate markets of Vancouver and the Fraser Valley balanced in February, while it was a buyers’ market in Victoria.

The board looks at the current sales-to-new-listings ratio and compares it to the long-term average sales-to-new-listings ratio, which it considers to be indicative of a balanced market.

In Vancouver sales were up in February compared to January but listings were down significantly – 19 per cent. That brought the sales-to-new-listings ratio to 0.517, well within the balanced market range of between 0.433 to 0.722.

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