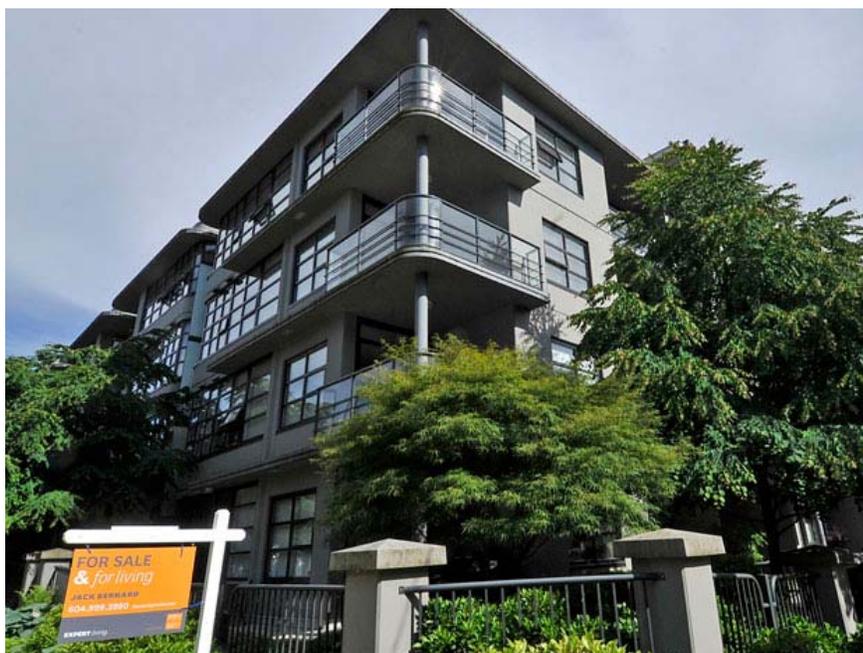


MORTGAGES & REAL ESTATE

Vancouver showing 'clear reduction in buyer demand', real estate board says



GARRY MARR | Oct 2, 2012 3:24 PM ET
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Vancouver home sales activity in September was 41.6% below the 10-year average.

Ian Lindsay/Postmedia News files

Vancouver's real estate board says there have probably been "some reductions" in prices in some of its hottest markets, acknowledging the country's most expensive city to buy a home in is now a buyer's market.

The Real Estate Board of Greater Vancouver maintains that prices remain stable overall in its market. It says its benchmark price index is \$606,100, a 0.8% drop from a year ago and a 2.3% decline over the last three months.

But there is no mistaking the steep decline in sales activity which in September was 41.6% below the 10-year average.

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"There's been a clear reduction in buyer demand in the three months since the federal government eliminated the availability of a 30-year amortization on government-insured mortgages," said Eugen Klein, president of the board. "This makes homes less

affordable for the people of the region.”

The board said there was 1,516 sales in September, a 32.5% drop from a year and an 8.1% decline from just a month earlier.

It was also well below the 10-year September sales average of 2,597.

“The summer of 2012 drew to a close in September with home sale activity well below historical averages in the Greater Vancouver housing market,” said the board in its release.

New listings for detached, attached and apartment properties were 5,321 in September, a 6.3% drop from a year ago but still a 31.6% increase from August. In total, Greater Vancouver had 18,350 residential property listings Multiple Listing Service in September which is a 14.1% jump from a year and a 4.5% climb from August.

“Today, our sales-to-active-listings ratio sits at 8%, which puts us in a buyer's market. This ratio has been declining in our market since March when it was 19%,” said Mr. Klein, emphasizing the impact has yet to be felt on price.

“Prices in the region remain relatively stable overall, although we do see some reductions in the areas that have had some of the largest price increases over the last year or two.”

The benchmark price for detached properties dropped 0.5% from September 2011 to \$935,600. The benchmark price of an apartment property fell 0.7% from a year ago to \$368,600.

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