

# News Release



FOR IMMEDIATE RELEASE

## Home sales activity strong through Olympic period

**VANCOUVER, B.C. – March 2, 2010** –The Greater Vancouver housing market continued to experience strong demand from homebuyers and an increase in total property listings in a month where the eyes of the world were focused on the region.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver totalled 2,473 in February 2010, an increase of 67.1 per cent compared to February 2009 when 1,480 sales were recorded and a 28.6 per cent increase compared to the 1,923 sales recorded in January 2010.

More broadly, last month's sales totals marked a 7.6 per cent decline compared to the 2,676 sales recorded in February 2008 and were 13.5 per cent behind February 2007 when 2,859 residential sales were recorded on the Multiple Listing Service (MLS®) in Greater Vancouver.

Over the last 12 months, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver increased 19.7 per cent to \$581,911 from \$486,054 in February 2009. This price is 2.4 per cent above the previous high point in the market in May 2008 when the residential benchmark price sat at \$568,411.

"We don't know at this point what long-term impact the Olympics will have on our housing market, but we do know that activity in our market remained steady through all of the excitement and distraction of the last few weeks," Scott Russell, REBGV president said.

"In February, for example, 110 sales were recorded on the MLS® in downtown Vancouver. That's higher than 2009 and slightly lower than the mid-2000s, which is consistent with data from the overall market. It's too soon to say whether that's an Olympic effect," Russell said.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,606 in February 2010. This represents a 17.6 per cent increase compared to February 2009 when 3,916 new units were listed, and a 10.5 per cent decrease compared to January 2010 when 5,147 properties were listed on the MLS® in Greater Vancouver.

At 11,346, the total number of property listings on the MLS® increased 11 per cent in February compared to last month and declined 21 per cent from this time last year.

"Two months into 2010, we see the total number of homes listed for sale on the rise and demand in the market strong, but less frenzied than we saw in the latter part of 2009," Russell said.

Sales of detached properties increased 67.5 per cent in February 2010 to 983 from the 587 detached sales recorded during the same period in 2009. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties increased 22.5 per cent from February 2009 to \$800,796.

Sales of apartment properties in February 2010 increased 65.2 per cent to 1,074 compared to 650 sales in February 2009. The benchmark price of an apartment property increased 17.3 per cent from February 2009 to \$390,899.

Attached property sales in February 2010 are up 71.2 per cent to 416, compared with the 243 sales in February 2009. The benchmark price of an attached unit increased 16.2 per cent between Februarys 2009 and 2010 to \$495,496.

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The Real Estate Board of Greater Vancouver is an association representing more than 9,600 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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