

Metro Vancouver real estate sales bounce back

Numbers down from one year ago, but a strong surge in the month of March across Lower Mainland and the Island

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The benchmark price of a home in the Metro Vancouver region was down 14 per cent from the same month last year.

Photograph by: CNS files, .

Real estate sales have bounced back in March compared to February, up 53 per cent in Metro Vancouver, 48 per cent in the Fraser Valley and 34 per cent on Vancouver Island.

Moreover, in some areas prices showed signs of recovery as well.

The numbers are still down significantly from last March but are still encouraging, said Paul Penner, president of the Fraser Valley Real Estate Board, where prices have eked up slightly.

“All the stats are encouraging,” Penner said. “They are going in the right direction.”

Fraser Valley realtors had more than 1,000 sales in March, the first time that level has been reached since last July. But sales are still down 24 per cent from a year ago.

Benchmark prices are also down, just over 10 per cent from last March, though many areas saw small price increases between March and February.

Overall, the average benchmark price was 1.3 per cent higher than in February, at \$409,662, though condominiums were down slightly and townhouses were flat.

Things are looking up, Penner said. “Traffic is way up, the amount of phone calls coming into the offices has increased dramatically, the activity is definitely up,” he said.

But Penner won't predict if the market has reached bottom.

"Hopefully this trend will continue and so far I haven't seen anything that would lead me to believe it won't," he said.

Vancouver area sales jumped the most among the boards reporting numbers Thursday, yet volumes were also down about 24 per cent from last March. And benchmark prices were down month over month for detached homes and townhomes, though not for condominiums.

In March the benchmark price for a detached home in Greater Vancouver — which extends from Squamish to South Delta and Pitt Meadows — was \$649,342, down from \$653,452 in February, and 15 per cent lower than it was in March 2008.

Townhouses were \$420,563 in March, compared to \$426,268 a month earlier, and 11 per cent cheaper than in 2008.

Condominium prices went from \$333,134 in February to \$337,099 in March, which was 13.5 per cent lower than a year earlier.

The Vancouver Island Real Estate Board — which covers Vancouver Island north of Victoria and Salt Spring Island — had 31 per cent more sales of single-family dwellings [the only stats that are provided] in March than a year earlier, despite its 34-per-cent jump from February. Prices for the month were up 3.45 per cent, though still six per cent lower than a year ago.

"I think consumer confidence is starting to return," said Ray Francis, president of the VIREB.

Prices have dropped and with low mortgage rates, people are willing to get into the market, Francis added. "And we live in the most beautiful place in the world, or at least in Canada," he said.

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