



MLS sales for Greater Vancouver hit 3,137 in March, almost 39 per cent above March 2009 levels.

Spring 2010 Home Buyers Update

A jump in new property listings in March should help keep the pressure off home prices in Lower Mainland markets that, over the last year, have been fuelled by generationally low mortgage rates, one economist said Tuesday.

Listings added to the Multiple Listing Service (MLS) in March jumped 60 per cent to hit 7,004 compared with the same month a year ago in the region of Metro Vancouver covered by the Real Estate Board of Greater Vancouver, the board reported Tuesday.

March was the same month the benchmark price, an average for typical homes sold, reached a new all-time high of \$584,435 across all property types, which was up 20 per cent from a year ago and almost three per cent above the previous peak in May 2008.

“We were expecting to see listings increase,” Robyn Adamache, senior analyst with Canada Mortgage and Housing Corp. said in an interview.

“Certainly any time you see prices rising is generally when see more listings coming on line.”

Adamache added that March's spike in new listings came perhaps sooner and was bigger than expected, but in general she expects the Greater Vancouver market to float along in conditions that are balanced between buyers and sellers as it has for three months now.

"As we continue to see more listings continue to come on line, that will have a mitigating impact on how quickly prices are rising," she said.

Adamache said that the total inventory of unsold homes in Greater Vancouver, at 13,538, while up from February, is still not close to the record of almost 20,000 homes set in the fall of 2008.

In the meantime, sales remained at high levels in the Greater Vancouver region with realtors recording 3,137 MLS sales in March, almost 39 per cent above March 2009 levels.

Board president Jake Moldowan said Greater Vancouver's March listings were the most in the past 10 months, "which translates into more options and variety" for buyers in what is usually a busy spring season.

Sales of detached homes were up the most in the Greater Vancouver region with 1,336 sales, a 49-per-cent increase from March a year ago, but price increases sort of stalled out in March.

The benchmark for a detached houses hit \$800,341 in March, up 23 per cent from the same month a year ago but down .6 per cent from the \$800,796 benchmark seen in February.

In the Fraser Valley, market conditions in March remained more in favour of sellers with strong sales, but a surge of new listings bringing the region's inventory of unsold homes to near peak levels.

Fraser Valley realtors saw 1,565 sales cleared through the Multiple Listing Service in March, up 30 per cent from February and some 56 per cent above last March's market, which was still in slow recovery from the economic downturn.

"March sales volumes can fluctuate as much as the weather," Deanna Horn, president of the Fraser Valley board said in a news release. "This year's reached the mid-point between the highs and lows seen over the last decade."

"However, available listings were near the peak, meaning buyers had lots to choose from and were clearly taking advantage of great buying opportunities."

The Fraser Valley board also saw 3,395 new listings put onto MLS in March bringing total inventory to 9,828 unsold homes, which is close to available inventory in the same month a year ago.

www.BCHomeHunters.com

Each office independently owned and operated.

Horn added that prices in the Fraser Valley are “closing in on the record highs “ last seen in the spring of 2008.

The benchmark price, an average for typical homes sold, for detached houses in the Fraser Valley hit \$514,787 in March, up 12 per cent from the same month a year ago.

Real estate reports and analysis courtesy of Robert Pybus www.TheMermaidGroup.com

CINDY SELLS

REAL ESTATE

THE CINDY RUSSELL TEAM



RE/MAX

COLONIAL PACIFIC REALTY LTD.

604-803-1904

www.BCHomeHunters.com

Each office independently owned and operated.