

"Know Your Market"

The REAL Stats on Market Activity



Has the Vancouver real estate market "bottomed"? Stats seem to be saying so, or at least, getting close to the bottom. Whatever your position on the market condition, the statistics from March 2009 are raising a lot of eyebrows. Take a look.

Detached	March 2009	March 2008	Increase
Units Listed	205	268	-23%
Units Sold	144	136	5%
Attached (townhomes, etc.)	March 2009	March 2008	Increase
Units Listed	131	133	-1%
Units Sold	61	55	10%
Apartments	March 2009	March 2008	Increase
Units Listed	587	811	-27%
Units Sold	344	404	-17%

*Source: REBGV for Vancouver West Side

So what does this all mean? Compared to March of 2008, overall, listings have declined 23% while sales have only decreased 9%. Simple supply and demand, less inventory and increasing sales equals shrinking supply and increasing demand. Also, it is worth noting that compared to February 2009 total units sold (382), March 2009 total units sold were up 29%!

Only time will tell whether these stats are an indication of the market reaching a plateau. That is not the significance of these stats. What is important is the increasing consumer confidence and market activity. If you are thinking about selling and have short term goals, this spring might be the time to sell as the future is really an educated guess since the market is actively evolving.

For those who have been waiting to buy, price decreases of 10 - 20 percent plus record low interest rates are providing an excellent buying opportunity.

For more information on the market or for your local area statistics, contact Ehsan at:

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