

# Real estate numbers up

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*Black Press*

Lower Mainland housing prices and sales rebounded strongly in 2009 after a deep slump amid the global financial crisis at the start of the year.

Realtors said December ended up being one of the best months ever for home sales, with activity more than doubling from a year earlier.

"Low interest rates, an economy emerging from recession and continuing to improve and consumer confidence led to the resurgence," said Real Estate Board of Greater Vancouver president Scott Russell.

Twelve months ago the local property market was awash in new listings from owners wanting to sell, while buyers were hesitant to commit in case prices fell further.

By February, when prices bottomed and began to turn, typical homes were selling for about 15 per cent less than they had at the peak of the market in May of 2008.

Prices have not yet reached their former highs.

But the benchmark detached house in Greater Vancouver now sells for \$766,800 – up 18 per cent for the year – and not far from the all-time record.

Townhouses or duplexes ended the year up 12.9 per cent to \$478,100 and condos gained 14.8 per cent to \$382,600.

The Fraser Valley Real Estate Board (FVREB) said the benchmark price of detached houses rose 7.2 per cent to \$497,700.

four per cent gain to climb into record territory.

Fraser Valley townhouses were up 7.4 per cent in 2009 to \$318,174 (13 per cent short of the 2008 peak), while apartments actually fell 0.3 per cent in price in 2009 to \$237,800 (10 per cent below the old high).

"In 12 months we went from the worst January in 20 years to the third best December," said FVREB board president Paul Penner.

He said the drop in new home construction due to the recession is one factor putting upward pressure on prices.

This year is expected to see rising mortgage rates that could cool buying activity.

The federal government has warned it may also tighten the rules on minimum down payments and maximum mortgage terms to avert a housing price bubble, moves that analysts say could further chill the market.

December 2009 detached houses, one year percentage change:

|                         |                       |
|-------------------------|-----------------------|
| Abbotsford              | –\$421,500 (+9.5%)    |
| Burnaby                 | – \$748,750 (+16.7)   |
| Coquitlam               | – \$667,700 (+14.7)   |
| Delta North             | – \$487,200 (+6.8)    |
| Delta South             | – \$664,500 (+17.1)   |
| Langley                 | – \$508,500 (+8.2)    |
| Mission                 | – \$348,200 (–3.4)    |
| New West                | – \$574,000 (+15.0)   |
| Port Moody              | – \$719,000 (+30.7)   |
| Richmond                | – \$817,800 (+19.0)   |
| Surrey                  | – \$527,200 (+5.1)    |
| Van. East               | – \$713,200 (+23.0)   |
| Van. West               | – \$1,516,000 (+30.2) |
| West Van.               | – \$1,319,000 (+12.9) |
| White Rock/South Surrey | – \$729,400 (+16.3)   |

– Benchmark sale prices or median sale prices from Greater Vancouver and Fraser