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Buyers' options rise with listings; "We continue to see the market rebalance, particularly with detached properties, where listings climb and sales either hold or decline slightly." - REBGV president Brian Naphtali.

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The Real Estate Board of Greater Vancouver (REBGV) reports that residential attached, detached and apartment property sales totalled 2,676 in February 2008, a decline of 6.4 per cent from the 2,859 residential sales recorded in February 2007, and a decline of nine per cent compared to the 2,941 sales in February 2006.

New listings for detached, attached and apartment properties rose 26.2 per cent to 5,260 in February 2008 compared with February 2007, which had 4,167 units listed. New listings this February rose 21.2 per cent over new listings figures from February 2006.

"We continue to see the market rebalance, particularly with detached properties, where listings climb and sales either hold or decline slightly," says REBGV president Brian Naphtali. "This shift increases buyer options and allows people more time to make decisions when purchasing a home."

Sales of detached properties declined 11.2 per cent to 995 from the 1,121 detached sales totalled over the same period in 2007. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties rose 14.1 per cent from February 2007 to \$761,342.

Sales of apartment properties in February 2008 declined 5.7 per cent to 1,197, compared to 1,269 sales in February 2007. The benchmark price of an apartment property increased 12.9 per cent from February 2007 to \$387,032.

Attached property sales in February 2008 increased 3.2 per cent to 484, compared with the 469 sales in February 2007. The benchmark price of an attached unit increased 12.7 per cent between February 2007 and 2008 to \$472,147.

Bright spots in Greater Vancouver in February 2008 compared to February 2007:

DETACHED:

West Vancouver/Howe Sound - up 16.7 per cent (56 units sold up from 48).

Whistler/Pemberton - up 100 per cent (10 units sold up from 5).

Port Moody/Belcarra - up 22.7 per cent (27 units sold up from 22)

ATTACHED:

New Westminster - up 216.7 per cent (19 units sold up from 6).

Port Coquitlam - up 68.4 per cent (32 units sold up from 19)

APARTMENTS:

Burnaby - up 9.5 per cent (150 units sold up from 137).

Whistler/Pemberton - up 62.5 per cent (13 units sold up from 8).

Port Moody/Belcarra - up 27.6 per cent (37 units sold up from 29)

The seasonally adjusted annual rate¹ of housing starts was 256,900 units in February, up from 222,700 units in January, according to Canada Mortgage and Housing Corporation (CMHC).

"New home construction in February was boosted by the significant rise in multiple-family starts," said Bob Dugan, Chief Economist at CMHC's Market Analysis Centre. "The robust results achieved this month are mainly attributed to increased condominium starts, which reflect strong condominium sales over the past year or two. Despite this sizeable growth in February, we continue to expect that the trend in housing starts will decrease gradually between now and the end of 2008."

In February the seasonally adjusted annual rate of urban starts increased 18.0 per cent to 223,700 units compared to January. Urban multiples jumped 30.3 per cent to 140,700 units in February, while singles rose 1.8 per cent to 83,000 units.

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