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Why Should I Choose Property in Vancouver, BC by Mike Slough

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Vancouver is one of the most favorite places for many tourists of all around the world. Every year thousands of people visit this city not only for entertainment but also for business purpose. Vancouver always welcomes its tourist, visitors and investors to come and enjoy their living in comfortable accommodation. For this purpose Vancouver offers variety of accommodation like 2 bedroom suites Vancouver, apartments, condos and other kind of properties. Almost every investor or real estate lover asks a question before investing his/her money on real estate. If you are one of them and looking for some investment in corporate apartments Vancouver, vacation condos Vancouver or any real estate property in Vancouver then you should read this Vancouver real estate news of December 2011:

The 2011 residential and corporate housing Vancouver market began with heightened demand in regional hot spots and concluded with greater balance between seller supply and buyer demand.

The Real Estate Board of Greater Vancouver (REBGV) reports that total sales of detached, attached and apartment properties in 2011 reached 32,390, a 5.9 per cent increase from the 30,595 sales recorded in 2010, and a 9.2 per cent decrease from the 35,669 residential sales in 2009. Last yearâ€™s home sale total was 6.3 per cent below the ten-year average for annual Multiple Listing ServiceÂ® (MLSÂ®) sales in the region.

The number of residential properties including listed for sale on the MLSÂ® in Greater Vancouver increased 2.7 per cent in 2011 to 59,549 compared to the 58,009 properties listed in 2010. Looking back further, last yearâ€™s total represents a 12.8 per cent increase compared to the 52,869 residential properties listed in 2009. Last yearâ€™s listing total was 11.1 per cent above the ten-year average for annual Multiple Listing ServiceÂ® (MLSÂ®) property listings in the region.

â€œIt was a relatively balanced year for the real estate market in Greater Vancouver with listing totals slightly above historical norms and sale numbers slightly below,â€• Rosario Setticasi, REBGV president said.

Residential property sales like apartments downtown Vancouver or corporate suites Vancouver totalled 1,658 in December 2011, a decrease of 12.7 per cent from the 1,899 sales recorded in December 2010 and a 29.7 per cent decline compared to November 2011 when 2,360 home sales occurred.

More broadly, last monthâ€™s residential sales represent a 34.1 per cent decrease over the 2,515 residential sales in December 2009, a 79.4 per cent increase compared to December 2008â€™s 924 sales, and a 12.6 per cent decrease compared to the 1,897 sales in December 2007.

The overall residential benchmark price, as calculated by the MLSLink Housing Price Index, for Greater Vancouver increased 7.6 per cent to $621,674 between Decembers 2010 and 2011. However, prices have decreased 1.5 per cent since hitting a peak of $630,921 in June 2011.

â€œOur market remained in a balanced state for most of the year, although higher levels of demand for detached properties in the regionâ€™s largest communities caused prices in certain areas to rise higher than others,â€• Setticasi said. â€œFor example, the benchmark price of a single-family detached home experienced double-digit increases in nine areas within the region over the last 12 months.â€•

New listings for detached, attached and apartment properties in Greater Vancouver totaled 1,629 in

December 2011. This represents a 4.1 per cent decline compared to the 1,699 units listed in December 2010 and a 49.4 per cent decline compared to November 2011 when 3,222 properties were listed.

Sales of detached properties in December 2011 reached 630, a decrease of 18.1 per cent from the 769 detached sales recorded in December 2010, and a 30.2 per cent decrease from the 902 units sold in December 2009. The benchmark price for detached properties increased 11.2 per cent from December 2010 to $887,471.

Sales of residential and corporate apartments Vancouver reached 774 in December 2011, a decline of 4.6 per cent compared to the 811 sales in December 2010, and a decrease of 32.9 per cent compared to the 1,154 sales in December 2009.The benchmark price of an apartment property increased 3.7 per cent from December 2010 to $401,396.

Hope it will be helpful for you to make your decision to buy your property in Vancouver. There are so many websites that offer you many accommodation including 3 bedroom apartments downtown Vancouver, condos and many other Vancouver real estate.

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