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Staying in Touch
Market Update - October 2010

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Housing market factors indicate stability in recent months

VANCOUVER, B.C. – October 4, 2010 – September home sales in Greater Vancouver were consistent with activity experienced in the preceding two months across most categories.

The Real Estate Board of Greater Vancouver (REBGV) reports that the number of residential property sales in Greater Vancouver totaled 2,220 in September 2010. This represents a 0.8 per cent increase compared to August 2010 and 37.6 per cent decline from the 3,559 sales in September 2009.

In comparison, last month’s residential sales represent a 40.1 per cent increase over the 1,585 residential sales in September 2008, a 20 per cent decline compared to September 2007’s 2,776 sales, and an 11.9 per cent decline compared to September 2006’s 2,519 sales.

“We’ve seen fewer properties coming on to the market over the last three months. This trend, combined with the continued attraction of low interest rates, is likely having the effect of less downward pressure on home prices,” Jake Moldowan, REBGV president said.

Since spring, housing prices in the region have trended slightly downward, with a decrease of 2.7 per cent compared to the all-time high reached in April when the MLSLink® Housing Price Index (HPI) residential benchmark price was \$593,419. The overall benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 5.5 per cent to \$577,174 in September 2010 from \$547,092 in September 2009. The current price remains consistent with last month, rising just 0.1 per cent between August and September 2010.

“We saw signs of more stability in our marketplace last month than we have seen since spring based on a variety of indicators that we look at each month,” Moldowan said. “At 56 days, it took, on average, three days less to sell a home in our region compared to August. This is the first month-over-month decline we’ve seen in this category since April.”

September 2010 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$793,087	\$787,187	\$686,080	\$766,357	\$726,142	\$1,627,847
% 1 year Change	6.7%	2.4%	10.7%	4.3%	4.2%	12.6%
TOWNHOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$490,297	\$489,329	\$436,250	\$389,678	\$521,079	\$753,838
% 1 year Change	5.2%	5.1%	6.5%	-3.0%	3.8%	7.8%
APARTMENT	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$387,406	\$350,497	\$292,413	\$300,988	\$324,607	\$495,039
% 1 year Change	3.7%	4.0%	3.9%	4.6%	2.8%	3.4%

BENCHMARK PRICE: 3 month average. Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.
PRICE RANGE: Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.
All figures are based on past sales. SOURCE: Real Estate Board of Greater Vancouver

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