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Fortunato Pagliaro

604.518.9778
www.fpagliaro.com



Staying in Touch
Market Update - August 2010

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Homebuyers and sellers less active in July

VANCOUVER, B.C. – August 4, 2010 – Home sales activity in Greater Vancouver was quieter last month than most Julys over the past decade, with residential sales, prices, and the number of homes listed for sale trending downward in recent months.

The Real Estate Board of Greater Vancouver (REBGV) reports that the number of residential property sales in Greater Vancouver totaled 2,255 in July 2010. This represents a 45.2 per cent decline from the 4,114 sales in July 2009, the highest selling July ever recorded, and a 24.1 per cent decline compared to June 2010.

Looking back further, last month’s residential sales represent a 3.7 per cent increase over the 2,174 residential sales in July 2008, a 41.8 per cent decline compared to July 2007’s 3,873 sales, and a 17.5 per cent decline compared to July 2006’s 2,732 sales.

“With the pace of home sales and listings easing off in our market, we’ve begun to see a leveling of home prices from the record highs seen in the spring, creating greater affordability,” Jake Moldowan, REBGV president said. “Activity in today’s marketplace is clearly trending in favour of buyers.”

The number of properties listed for sale on the market has been trending downward since spring, with 4,138 new listings in July compared to April’s peak of 7,648. New listings for detached, attached and apartment properties in Greater Vancouver on the Multiple Listing Service® (MLS®) declined 17.9 per cent in July 2010 compared to July 2009, when 5,041 properties were listed for sale.

At 16,431, the total number of property listings on the MLS® in July declined 6.5 per cent compared to last month and increased 33 per cent compared to July 2009.

“It’s currently taking home sellers who work with a REALTOR®, on average, 45 days to sell their property, which is a historically healthy timeframe for people on both sides of a transaction,” Moldowan said.

JULY 2010 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$799,464	\$785,288	\$674,644	\$790,773	\$737,462	\$1,626,277
% 1 year Change	11.5%	8.5%	12.6%	8.9%	9.2%	20.1%
TOWNHOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$494,732	\$493,043	\$440,134	\$405,309	\$520,877	\$754,512
% 1 year Change	8.6%	10.3%	9.6%	4.4%	1.5%	6.3%
APARTMENT	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$392,730	\$352,136	\$296,128	\$308,820	\$331,151	\$503,373
% 1 year Change	6.2%	5.7%	10.4%	4.9%	2.6%	5.7%

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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