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*Staying in Touch
Market Update - September 2010*

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Buyer’s market conditions continue in Greater Vancouver

VANCOUVER, B.C. – September 2, 2010 – Conditions in the Greater Vancouver housing market continued to favour buyers in August. Since April, prices have edged down slightly as the number of sales and the number of properties coming on to the market have been declining.

The Real Estate Board of Greater Vancouver (REBGV) reports that the number of residential property sales in Greater Vancouver totaled 2,202 in August 2010. This represents a 36 per cent decline from the 3,441 sales in August 2009, the second highest selling August ever recorded, and a 2.4 per cent decline compared to July 2010.

From a wider perspective, last month’s residential sales represent a 40.4 per cent increase over the 1,568 residential sales in August 2008, a 34.9 per cent decline compared to August 2007’s 3,384 sales, and a 26.6 per cent decline compared to August 2006’s 2,998 sales.

New listings for detached, attached and apartment properties declined 17.5 per cent to 3,750 in August 2010 compared to August 2009 when 4,544 new units were listed. Total active listings in Greater Vancouver currently sit at 15,421, a 6.1 per cent decline from last month and a 29 per cent increase from August 2009.

“We’re seeing moderate demand, low interest rates and a healthy but slowing stream of supply in our marketplace, all variables that favour those looking to purchase a home,” Jake Moldowan, REBGV president said. “The last few months have also shown some stability when it comes to price fluctuations in the region, which is a welcome trend after reaching record highs in April.”

August 2010 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$794,431	\$792,968	\$675,009	\$791,505	\$728,321	\$1,613,609
% 1 year Change	8.5%	12.9%	5.7%	19.9%	6.3%	16.4%
TOWNHOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$491,122	\$491,628	\$435,216	\$397,538	\$523,859	\$749,176
% 1 year Change	6.6%	8.0%	10.6%	2.3%	6.0%	5.7%
APARTMENT	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$388,458	\$351,030	\$293,275	\$301,322	\$326,820	\$496,668
% 1 year Change	4.5%	5.9%	5.7%	2.1%	2.5%	3.3%

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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