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Staying in Touch
Market Update - July 2009

Market Conditions Drive Strong Housing Sales

VANCOUVER, B.C. - July 3, 2009 - The combination of low interest rates and more affordable pricing helped propel Greater Vancouver home sales numbers to the second all-time highest total for the month of June.

The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties increased 75.6% in June 2009 to 4,259, from the 2,425 sales recorded in June 2008. The figure is just short of the record-breaking 4,333 sales which occurred in June 2005.

New listings for detached, attached and apartment properties declined 17.9% to 5,372 in June 2009 compared to June 2008, when 6,546 new units were listed. However, new listings increased 13.5% from May to June of this year. Total active listings in Greater Vancouver currently sit at 13,252, down 27% from June 2008 and 2.9% below the active listings count at the end of May 2009.

“Price reductions and low interest rates have created an improvement in affordability, which is causing the number of sales to rise to levels comparable to 2003 to 2007,” Scott Russell, REBGV president said.

JUNE 2009 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	VANCOUVER EAST	COQUITLAM	VANCOUVER WEST
Benchmark Price	\$701,384	\$711,613	\$656,388	\$599,624	\$1,320,249
% 1 year Change	-8.4%	-5.9%	-5.2%	-12.1%	-9.3%
% 3 year Change	8.1%	8.8%	9.3%	5.5%	17.2%
TOWNHOME	GREATER VANCOUVER	BURNABY	VANCOUVER EAST	COQUITLAM	VANCOUVER WEST
Benchmark Price	\$441,620	\$442,518	\$488,007	\$386,431	\$664,473
% 1 year Change	-7.3%	-4.8%	-4.7%	-11.1%	-7.7%
% 3 year Change	9.7%	10.8%	15.3%	5.6%	9.3%
APARTMENT	GREATER VANCOUVER	BURNABY	VANCOUVER EAST	COQUITLAM	VANCOUVER WEST
Benchmark Price	\$356,880	\$322,777	\$310,760	\$268,410	\$458,091
% 1 year Change	-8.2%	-6.8%	-7.0%	-9.4%	-7.3%
% 3 year Change	9.8%	12.6%	14.9%	7.3%	9.3%

BENCHMARK PRICE: 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

Thanks again for your continued support and referrals!

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