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# Fortunato Pagliaro

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Staying in Touch  
Market Update - June 2009

## Increased Demand Steadies Housing Market in Greater Vancouver

**VANCOUVER, B.C. - June 2, 2009** - A continued increase in buyer activity over the last four months has resulted in increased home sales and lessened the downward pressure on housing prices in Greater Vancouver.

The Real Estate Board of Greater Vancouver (REBGV) reports that the number of residential property sales in Greater Vancouver totaled 3,524 in May 2009, an increase of 17.4 per cent from 3,002 sales recorded in May 2008, and an increase of 18.9 per cent compared to last month.

Since the beginning of the year, MLSLink Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver has increased 4.5 per cent to \$506,201 from \$484,211. However, home prices compared to May 2008 levels are down 10.9 per cent.

“The increased level of buyer activity over the last few months has had a stabilizing effect on home prices across our region,” Scott Russell, REBGV president said. “MLS data continues to show a trend toward a balanced market in the region.”

### May 2009 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	VANCOUVER EAST	COQUITLAM	VANCOUVER WEST
Benchmark Price	\$680,320	\$697,264	\$619,821	\$602,275	\$1,273,131
% 1 year Change	-11.8	-9.9%	-10.9%	-10.0%	-10.0%
% 3 year Change	7.0%	6.2%	4.4%	9.4%	14.0%
TOWNHOME	GREATER VANCOUVER	BURNABY	VANCOUVER EAST	COQUITLAM	VANCOUVER WEST
Benchmark Price	\$435,848	\$432,829	\$475,080	\$374,009	\$659,323
% 1 year Change	-9.0%	-5.8%	-9.7%	-13.1%	-11.3%
% 3 year Change	9.9%	11.3%	19.5%	4.0%	7.9%
APARTMENT	GREATER VANCOUVER	BURNABY	VANCOUVER EAST	COQUITLAM	VANCOUVER WEST
Benchmark Price	\$349,987	\$313,575	\$306,542	\$253,659	\$444,076
% 1 year Change	-10.2%	-10.2%	-8.3%	-14.9%	-9.6%
% 3 year Change	8.8%	9.4%	15.1%	1.2%	7.7%

**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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