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Fortunato Pagliaro

604.518.9778

www.fpagliario.com



Staying in Touch
Market Update - October 2009

HIGH SALES LEVELS SPUR RISE IN HOME VALUES

VANCOUVER, B.C. – November 2, 2009 – Strong demand has led to a steady rise in Greater Vancouver home prices compared to last year.

Over the last 12 months, the MLSLink Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver increased 6.8 per cent to \$553,702 from \$518,668 in October 2008.

“While home prices have been rising in 2009, they have not eclipsed the peak reached in early 2008,” Scott Russell, Real Estate Board of Greater Vancouver (REBGV) president said. “We’re coming off several months of unseasonably high sales levels, which has allowed for a gradual increase in home values this year.”

The REBGV reports that residential property sales in Greater Vancouver totaled 3,704 in October 2009, an increase of 4.1 per cent from 3,559 sales recorded in September 2009, and an increase of 171.6 per cent compared to October 2008 when 1,364 sales were recorded. Looking back two years, last month’s sales increased 22.3 per cent compared to October 2007 when sales were recorded.

“High confidence and low mortgage rates are continuing to drive the activity we’re seeing in the housing market today.” Scott said.

New listings for detached, attached and apartment properties in Greater Vancouver totaled 4,977 in October 2009. This represents a 2.3 per cent increase compared to October 2008 when 4,867 new units were listed, and a 13.4 per cent decline compared to September 2009 when 5,764 properties were listed on the Multiple Listing Service (MLS) in Greater Vancouver.

OCTOBER 2009 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$749,808	\$752,424	\$591,011	\$770,555	\$694,145	\$1,491,294
% 1 year Change	7.7%	9.7%	-5.7%	42.1%	8.8%	16.6%
% 3 year Change	15.2%	14.9%	1.5%	21.8%	14.8%	32.0%
TOWNHOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$468,798	\$462,810	\$417,131	\$373,476	\$511,772	\$722,981
% 1 year Change	4.6%	2.5%	4.3%	-3.4%	3.2%	14.6%
% 3 year Change	14.2%	18.5%	9.6%	5.6%	20.8%	15.0%
APARTMENT	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$380,975	\$340,491	\$283,896	\$297,808	\$327,357	\$489,773
% 1 year Change	6.3%	5.6%	2.3%	5.6%	1.6%	3.4%
% 3 year Change	14.3%	16.4%	9.0%	8.9%	17.7%	12.7%

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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