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Market Update - August 2011

## Active home sellers bring greater selection to the Greater Vancouver housing market

VANCOUVER, B.C. - August 3, 2011 - While the balance between home buyer and seller activity remains in an equilibrium range in the Greater Vancouver housing market, last month's home sale total was below the 10-year average for July.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties on the region's Multiple Listing Service® (MLS®) reached 2,571 in July, a 14 per cent increase compared to the 2,255 sales in July 2010 and a 21.2 per cent decline compared to the 3,262 sales in June 2011.

"We're seeing less multiple offer situations in the market today compared to the last few months, but our members tell us that homes priced competitively continue to sell at a relatively swift pace," Rosario Setticasi, REBGV president said. "It's taking, on average, 41 days to sell a property in the region, which is unchanged from June of this year."

"The number of homes listed for sale in the region has increased each month since the start of the year, which is giving buyers more selection to choose from and more time to make decisions," Rosario Setticasi, REBGV president said.

The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 9.2 per cent to \$630,251 in July 2011 from \$577,074 in July 2010.

### July 2011 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$897,133	\$921,976	\$719,467	\$737,891	\$839,388	\$2,011,667
% 1 year Change	13.3%	19.4%	7.6%	-4.9%	18.2%	26.9%
TOWNHOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$521,707	\$512,901	\$457,229	\$415,585	\$569,136	\$809,588
% 1 year Change	6.9%	4.3%	6.5%	4.9%	11.0%	9.3%
APARTMENT	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$405,978	\$368,520	\$297,929	\$306,781	\$342,280	\$522,604
% 1 year Change	4.5%	5.3%	-1.2%	0.7%	5.9%	4.4%

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.

PRICE INDEX: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.

SOURCE: Real Estate Board of Greater Vancouver

## Thinking of Selling

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