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Staying in Touch
Market Update - February 2011

Celebrating 25 Years in Real Estate Sales... Thank You

Stability and regional 'hot spots' characterize January housing market

VANCOUVER, B.C. – February 2, 2011 – The Greater Vancouver housing market remained in balanced market conditions in January, although higher levels of buyer demand were seen in some of the region's largest communities. The number of properties listed for sale and those sold on the Multiple Listing Service® (MLS®) last month outpaced the 10-year average in both categories for January.

“There was a healthy balance between the number of home buyers and sellers in our market in January, but there's always variation in activity from region to region,” said Jake Moldowan, president of the Real Estate Board of Greater Vancouver (REBGV). “We're seeing strong sellers' market conditions in areas like Richmond and the west side of Vancouver.”

Over the last 12 months, the MLSLink® Housing Price Index (HPI) benchmark price of detached homes increased 22.6 percent in Richmond and 12.2 per cent in Vancouver West. In comparison, detached home prices across the region increased 2.7 per cent over the same period.

“When you're looking to buy or sell a home, it's important to familiarize yourself with the wider trends in the market. It's equally important to seek out knowledge of your local area so you understand current market conditions in your neighbourhood,” Moldowan said.

Looking across the region, the REBGV reports that residential property sales in Greater Vancouver reached 1,819 on the MLS® in January 2011. This represents a 4.2 per cent decline compared to the 1,899 sales recorded in December 2010, a decrease of 5.4 per cent compared to the 1,923 sales in January 2010 and a 138.7 per cent increase from the 762 home sales in January 2009.

From a historical perspective, January's 1,819 homes sales slightly surpassed the 1,790 home sale average recorded in the region over the last ten years.

JANUARY 2011 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$810,045	\$812,874	\$680,383	\$643,628	\$749,886	\$1,765,927
% 1 year Change	2.7%	6.0%	-1.5%	-18.1%	2.7%	12.2%
TOWNHOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$495,140	\$483,922	\$441,854	\$410,935	\$548,612	\$725,171
% 1 year Change	2.6%	4.0%	0.7%	6.6%	8.4%	-4.3%
APARTMENT	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$390,935	\$355,927	\$299,062	\$298,472	\$328,913	\$502,227
% 1 year Change	1.4%	1.8%	0.8%	-0.7%	-0.3%	2.5%

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



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