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Market Update - January 2012

## Balanced real estate market prevailed through much of 2011

**VANCOUVER, B.C. – January 4, 2012** – The 2011 Greater Vancouver housing market began with heightened demand in regional hot spots and concluded with greater balance between seller supply and buyer demand.

The Real Estate Board of Greater Vancouver (REBGV) reports that total sales of detached, attached and apartment properties in 2011 reached 32,390, a 5.9 per cent increase from the 30,595 sales recorded in 2010, and a 9.2 per cent decrease from the 35,669 residential sales in 2009. Last year's home sale total was 6.3 per cent below the ten-year average for annual Multiple Listing Service® (MLS®) sales in the region.

The number of residential properties listed for sale on the MLS® in Greater Vancouver increased 2.7 per cent in 2011 to 59,549 compared to the 58,009 properties listed in 2010. Looking back further, last year's total represents a 12.8 per cent increase compared to the 52,869 residential properties listed in 2009. Last year's listing total was 11.1 per cent above the ten-year average for annual Multiple Listing Service® (MLS®) property listings in the region.

"It was a relatively balanced year for the real estate market in Greater Vancouver with listing totals slightly above historical norms and sale numbers slightly below," Rosario Setticasi, REBGV president said.

The overall residential benchmark price, as calculated by the MLSLink Housing Price Index®, for Greater Vancouver increased 7.6 per cent to \$621,674 between Decembers 2010 and 2011. However, prices have decreased 1.5 per cent since hitting a peak of \$630,921 in June 2011.

"Our market remained in a balanced state for most of the year, although higher levels of demand for detached properties in the region's largest communities caused prices in certain areas to rise higher than others," Setticasi said. "For example, the benchmark price of a single-family detached home experienced double-digit increases in nine areas within the region over the last 12 months."

### December 2011 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$887,485	\$911,835	\$691,187	\$811,952	\$855,121	\$2,006,529
% 1 year Change	11.2%	14.4%	1.8%	34.0%	14.2%	20.7%
TOWNHOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$513,971	\$500,090	\$462,811	\$409,474	\$556,018	\$826,838
% 1 year Change	4.2%	0.7%	9.5%	0.2%	6.6%	8.6%
APARTMENT	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$401,261	\$366,024	\$294,547	\$309,936	\$342,143	\$516,292
% 1 year Change	3.7%	2.5%	-1.9%	6.6%	7.5%	4.6%

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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