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Staying in Touch
Market Update - June 2011

Greater Vancouver housing market holds steady and favours sellers in May

VANCOUVER, B.C. - June 2, 2011 - Home sales remained at typical springtime levels on the Multiple Listing Service® (MLS®) in Greater Vancouver in May.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties in Greater Vancouver reached 3,377 in May 2011, a 7 per cent increase compared to the 3,156 sales in May 2010 and a 4.7 per cent increase compared to the 3,225 sales in April 2011.

Looking back further, last month's residential sales are 8.1 per cent below the ten-year average for sales in May. The three highest selling Mays ever recorded occurred in 2005, 2006 and 2007 when sales exceeded the 4,000 mark each year.

"With a sales to active listings ratio of 23 per cent, conditions continue to favour sellers in the Greater Vancouver housing market, but activity has eased away from the near record-setting pace we saw in March," Rosario Setticasi, REBGV president said.

"We're seeing more activity at the high end of our market this year than we did one year ago. This is causing today's average prices in the region to be less reflective of the total activity occurring in the marketplace," Setticasi said. "The Housing Price Index benchmark prices are more accurate, reliable indicators of housing prices compared to averages."

May 2011 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$878,893	\$897,654	\$700,564	\$721,411	\$812,844	\$1,935,499
% 1 year Change	10.0%	15.1%	5.5%	-8.2%	9.0%	14.4%
TOWNHOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$514,499	\$506,280	\$445,270	\$416,300	\$554,149	\$799,642
% 1 year Change	3.5%	4.0%	-1.5%	1.8%	6.3%	4.0%
APARTMENT	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$406,849	\$367,898	\$301,500	\$301,555	\$344,876	\$523,061
% 1 year Change	2.2%	3.9%	2.0%	-4.1%	1.7%	2.7%

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.
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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