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Fortunato Pagliaro

604.518.9778
www.fpagliaro.com



Staying in Touch
Market Update - March 2011

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REBGV reports increased housing demand in February

VANCOUVER, B.C. - March 2, 2011 - Demand for detached homes continues to be strong across Greater Vancouver, with particularly high sales volumes occurring in Richmond and Vancouver Westside.

For the past two months, the number of properties listed for sale and those sold on the Multiple Listing Service® (MLS®) in Greater Vancouver outpaced the 10-year average in both categories. From a historical perspective, February's 3,097 home sales outpace the 2,742 home-sale average recorded in the region over the last ten years.

"We saw an increase in demand across our region last month as more buyers entered the market in advance of the spring season," said Jake Moldowan, president of the Real Estate Board of Greater Vancouver (REBGV). "The intensity of this activity varied between communities. Our statistics tell us that single detached homes in Richmond and the west side of Vancouver remain the most sought after properties in our marketplace."

Between November 2010 and February 2011, the MLSLink® Housing Price Index (HPI) benchmark price of a detached home in Richmond increased \$190,739 to \$1,099,679; in Vancouver West, detached home prices increased \$222,185 to \$1,850,072. In comparison, detached home prices across the region increased \$51,762 between November 2010 and February 2011 to \$848,645.

"To effectively analyze real estate statistics for the purpose of buying or selling a home, it's critical to focus on your neighborhood of choice because, like we see today, conditions and prices can fluctuate significantly within the same city or municipality," Moldowan said.

FEBRUARY 2011 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$818,853	\$823,519	\$683,797	\$695,552	\$755,907	\$1,755,258
% 1 year Change	6.0%	9.5%	-1.6%	19.1%	6.5%	11.0%
TOWNHOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$497,709	\$494,574	\$438,513	\$411,989	\$536,352	\$765,825
% 1 year Change	2.3%	5.2%	3.6%	1.8%	3.3%	5.1%
APARTMENT	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$392,482	\$355,851	\$297,383	\$293,838	\$331,518	\$504,299
% 1 year Change	2.2%	1.7%	3.3%	-3.1%	3.1%	1.6%

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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