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Staying in Touch
Market Update - May 2011

Greater Vancouver housing market sees typical spring activity in April

VANCOUVER, B.C. - May 3, 2011 - Greater Vancouver saw a typical, solid month of residential home sales on the Multiple Listing Service® (MLS®) in April, in contrast to the near record pace witnessed in the two preceding months.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties in Greater Vancouver reached 3,225 in April 2011, an 8.2 per cent decrease compared to the 3,512 sales in April 2010 and a 21 per cent decline compared to the 4,080 sales in March 2011.

Looking back further, last month's residential sales represent an 8.8 per cent increase over the 2,963 residential sales in April 2009, relatively unchanged compared to April 2008, and a 4.8 per cent decline compared to the 3,387 sales in April 2007.

"While it continues to be a seller's market in Greater Vancouver, last month's activity brought greater balance between supply and demand in the overall marketplace," Rosario Setticasi, REBGV president said. "The year-over-year decline in April sales can be attributed to a less active condominium market on our MLS®, as there were more detached and townhome sales this April compared to last year."

"There's considerable variation in activity within the communities in our region. This is causing home price trends to differ depending on the area," Setticasi said. "Your local REALTOR® is a valuable resource for obtaining the most accurate, up-to-date market evaluation."

APRIL 2011 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$864,830	\$877,873	\$700,911	\$727,182	\$797,150	\$1,911,589
% 1 year Change	7.4%	14.0%	-3.1%	-6.9%	8.2%	17.6%
TOWNHOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$510,942	\$503,853	\$448,027	\$412,564	\$548,340	\$802,815
% 1 year Change	2.4%	2.4%	-1.5%	0.4%	-2.0%	5.7%
APARTMENT	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$404,174	\$364,638	\$300,771	\$296,757	\$343,743	\$519,516
% 1 year Change	2.9%	4.3%	2.8%	-0.8%	3.6%	2.9%

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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