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Staying in Touch
Market Update - October 2011

Home listings continue to rise in the Greater Vancouver housing market

VANCOUVER, BC October 4, 2011 - Consistent increases in property listings and fewer home sales over the summer months has helped move the Greater Vancouver housing market into the upper end of a buyers' market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties on the region's *Multiple Listing Service*® (MLS®) reached 2,246 in September, a 1.2 per cent increase compared to the 2,220 sales in September 2010. Those sales also rank as the third lowest total for September over the last 10 years.

"There's more competition amongst home sellers in today's market, providing more options for prospective buyers," Rosario Setticasi, REBGV president said. "Buyers now have more properties to choose from and more time to make decisions compared to the spring season."

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,680 in September, the third highest volume for September in 17 years. This represents a 20.1 per cent increase compared to September 2010 when 4,731 properties were listed for sale on the MLS® and a 21.2 per cent increase compared to the 4,685 new listings reported in August 2011.

The number of properties listed for sale on the Greater Vancouver MLS® system has increased each month since the beginning of the year. At 16,085, the total number of residential property listings on the MLS® increased 4.6 per cent in September compared to August 2011 and rose 4.4 per cent compared to this time last year.

"Our sales-to-active-listing ratio currently sits at 14 per cent, which is the lowest it's been this year. Generally analysts say that a buyer's market takes shape when the ratio dips to about 12 to 14%, or lower, for a sustained period of time," Setticasi said.

September 2011 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$894,610	\$932,698	\$725,361	\$757,709	\$839,830	\$2,012,830
% 1 year Change	13.4%	23.1%	3.2%	7.7%	15.7%	24.5%
TOWNHOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$517,680	\$510,355	\$465,085	\$400,033	\$558,436	\$817,539
% 1 year Change	5.4%	3.4%	8.1%	4.8%	8.2%	9.5%
APARTMENT	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$406,111	\$370,388	\$291,820	\$309,919	\$341,752	\$522,951
% 1 year Change	4.4%	5.5%	-0.9%	2.9%	4.7%	5.8%

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 Buying or Selling

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