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Staying in Touch - April 2009

Property Sales Strengthen in Current Market Cycle

VANCOUVER, B.C. – April 2, 2009 – The Metro Vancouver housing market experienced a movement away from volatility and toward stability to start the spring season.

Home sales in March 2009 returned to levels witnessed at the beginning of the decade, with 2,265 sales recorded across Metro Vancouver for the month, a 53 per cent increase over February but a 24.4 per cent decrease over March 2008, when 2,997 sales were recorded.

“There’s more confidence in the housing market today than we were seeing late last year. Sales activity is rising to more typical levels given the season, and the number of homes being listed for sale is leveling off,” said Scott Russell, president of the Real Estate Board of Greater Vancouver (REBGV).

“REALTORS® are seeing an increasing level of interest from first-time buyers who are attracted to low interest rates, good supply of housing, greater affordability, and a considerably lower overall cost of servicing a mortgage compared to recent years,” Russell said.

Sales of detached properties in March 2009 declined 19.6 per cent to 897 from the 1,116 units sold during the same period in 2008. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties declined 15.1 per cent from March 2008 to \$649,342.

Sales of apartment properties declined 28.8 per cent last month to 976, compared to the 1,370 sales in March 2008. The benchmark price of an apartment property declined 13.5 per cent from March 2008 to \$337,099.

Attached property sales in March 2009 decreased 23.3 per cent to 392, compared with the 511 sales during the same month in 2008. The benchmark price of an attached unit declined 11.2 per cent between March 2008 and 2009 to \$420,563

MARCH 2009 - HOUSING PRICE INDEX

DETACHED HOME	BURNABY	VANCOUVER EAST	COQUITLAM	NEW WESTMINSTER	VANCOUVER WEST
Benchmark Price	\$644,100	\$610,943	\$609,883	\$514,354	\$1,127,017
% change 1 year	-15.4%	-11.3%	-8.2%	-17.2%	-22.2%
3 year	5.8%	8.6%	15.1%	3.9%	6.4%
5 year	36.8%	48.6%	43.6%	50.1%	45.6%
TOWNHOME	BURNABY	VANCOUVER EAST	COQUITLAM	NEW WESTMINSTER	VANCOUVER WEST
Benchmark Price	\$421,421	\$444,199	\$370,373	*N/A	\$624,746
% change 1 year	-8.3%	-15.2%	-15.6%	*N/A	-12.2%
3 year	14.3%	13.7%	5.9%	*N/A	12.9%
5 year	46.8%	56.5%	41.2%	*N/A	47.6%
APARTMENT	BURNABY	VANCOUVER EAST	COQUITLAM	NEW WESTMINSTER	VANCOUVER WEST
Benchmark Price	\$302,832	\$296,377	\$250,614	\$263,500	\$422,264
% change 1 year	-12.0%	-11.6%	-16.7%	-12.8%	-14.9%
3 year	11.2%	17.1%	9.3%	16.7%	8.1%
5 year	55.2%	69.9%	58.5%	59.9%	40.5%

BENCHMARK PRICE: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.
SOURCE: Real Estate Board of Greater Vancouver. *N/A: denotes sales sample too small or price information not reported.

Thanks again for your continued support and referrals!

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