



JUDY KILLEEN

REAL ESTATE MONTHLY UPDATE



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News Release

Thank you to: **Real Estate Board of Greater Vancouver**

Home listings continue to rise in the Greater Vancouver housing market

VANCOUVER, B.C. – 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 10years.

“There’s more competition amongst home sellers in today’s market, providing more options for prospective buyers,” Rosario Setticasì, 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,” Setticasì said.

The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 8.8 per cent to \$627,994 in September 2011 from \$577,174 in September 2010. Since reaching a peak in June of \$630,921, the benchmark price for all residential properties in the region has declined 0.5 per cent. Sales of detached properties on the MLS® in September 2011 reached 957, an increase of 10.5 per cent from the 866 detached sales recorded in September 2010, and a 32.8 per cent decrease from the 1,423 units sold in September 2009. The benchmark price for detached properties increased 13.4 per cent from September 2010 to \$896,701. Sales of apartment properties reached 922 in September 2011, a 5 per cent decrease compared to the 971 sales in September 2010, and a decrease of 38.1 per cent compared to the 1,489 sales in September 2009. The benchmark price of an apartment property increased 4.4 per cent from September 2010 to \$405,569. Attached property sales in September 2011 totalled 367, a 4.2 per cent decrease compared to the 383 sales in September 2010, and a 43.3 per cent decrease from the 647 attached properties sold in September 2009. The benchmark price of an attached unit increased 5.4 per cent between September 2010 and 2011 to \$516,697.

<u>Detached Housing</u>	<u>1 Year Change</u>	<u>3 Year Change</u>
North Vancouver	11.1%	19.4%
West Vancouver	18.9%	22.0%
Vancouver West Side	24.5%	54.4%
Vancouver East Side	15.7%	29.3%
Burnaby	23.1%	31.4%

JUDY KILLEEN
Personal Real Estate Corporation
Sutton Group – West Coast Realty
604.833.8044