



# JUDY KILLEEN

## REAL ESTATE MONTHLY UPDATE



Diamond  
Master 2010  
16 Years

### News Release

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

**VANCOUVER, B.C. – February 2, 2011 – The Greater Vancouver housing market remained in balanced market conditions** in January, although higher levels of buyer demand were seen in some of the region’s largest communities.

The number of properties listed for sale and those sold on the Multiple Listing Service® (MLS®) last month outpaced the 10-year average in both categories for January. “There was a healthy balance between the number of home buyers and sellers in our market in January, but there’s always variation in activity from region to region,” said Jake Moldowan, president of the Real Estate Board of Greater Vancouver (REBGV). “We’re seeing strong sellers’ market conditions in areas like Richmond and the west side of Vancouver.” Over the last 12 months, the MLSLink® Housing Price Index (HPI) benchmark price of detached homes increased 22.6 percent in Richmond and 12.2 percent in Vancouver West. In comparison, detached home prices across the region increased 2.7 percent over the same period. “When you’re looking to buy or sell a home, it’s important to familiarize yourself with the wider trends in the market. It’s equally important to seek out knowledge of your local area so you understand current market conditions in your neighbourhood,” Moldowan said. Looking across the region, the REBGV reports that residential property sales in Greater Vancouver reached 1,819 on the MLS® in January 2011. This represents a 4.2 per cent decline compared to the 1,899 sales recorded in December 2010, a decrease of 5.4 per cent compared to the 1,923 sales in January 2010 and a 138.7 per cent increase from the 762 home sales in January 2009.

From a historical perspective, January’s 1,819 homes sales slightly surpassed the 1,790 home sale average recorded in the region over the last ten years. New listings for detached, attached and apartment properties in Greater Vancouver totaled 4,801 in January 2011. This represents a 6.7 per cent decrease compared to January 2010 when 5,147 properties were listed, and a 182 per cent increase compared to December 2010 when 1,699 homes were added to the MLS® in Greater Vancouver.

At 10,438, the total number of residential property listings on the MLS® increased 5.8 percent in January compared to last month and increased 2.2 per cent from this time last year.

Sales of detached properties on the MLS® in January 2011 reached 793, an increase of 12.5 percent from the 705 detached sales recorded in January 2010, and a 171.6 per cent increase from the 292 units sold in January 2009. The benchmark price for detached properties increased 2.7 percent from January 2010 to \$810,045.

Sales of apartment properties reached 713 in January 2011, a decline of 20.8 per cent compared to the 891 sales in January 2010, and an increase of 97.5 percent compared to the 361 sales in January 2009. The benchmark price of an apartment property increased 1.4 per cent from January 2010 to \$390,935. Attached property sales in January 2011 totaled 313, a decline of 4.3 percent compared to the 327 sales in January 2010, and a 187.2 percent increase from the 109 attached properties sold in January 2009. The benchmark price of an attached unit increased 2.6 percent between January 2010 and 2011 to \$495,140.

<u>Detached Housing</u>	<u>1 Year Change</u>	<u>3 Year Change</u>
North Vancouver	-3.3%	-2.9%
West Vancouver	-1.2%	-6.2%
Vancouver West Side	+12.2%	+25.6%
Vancouver East Side	+2.7%	+12.7%
Burnaby	+6.0%	+10.4%

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