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REAL ESTATE MONTHLY UPDATE



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News Release

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

Summer housing market trends toward balance after an active spring season

VANCOUVER, B.C. – July 5, 2011 – Home sellers outpaced buyers on Greater Vancouver’s Multiple Listings Service® (MLS®) in June, drawing the market back toward balance this summer.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties reached 3,262 in June, a 9.8 per cent increase compared to the 2,972 sales in June 2010 and a 3.4 per cent decline compared to the 3,377 sales in May 2011. New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,793 in June. This represents a 4.5 per cent increase compared to June 2010 when 5,544 properties were listed for sale on the MLS® and a 2.3 per cent decline compared to the 5,931 new listings reported in May 2011. Last month’s new listing total was 9.8 per cent higher than the 10-year average for June, while residential sales were 7.3 per cent below the ten-year average for sales in June. “With sales below the 10-year average and home listings above what’s typical for the month, activity in June brought closer alignment between supply and demand in our marketplace,” Rosario Setticasì, REBGV president said. “With a sales-to-active-listings ratio of nearly 22 per cent, it looks like we’re in the upper end of a balanced market.”

At 15,106, the total number of residential property listings on the MLS® increased 3.1 per cent in June compared to last month and declined 14 per cent from this time last year. The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 8.7 per cent to \$630,921 in June 2011 from \$580,237 in June 2010. “The largest price increases continue to be in the detached home market on the westside of Vancouver and in West Vancouver,” Setticasì said. “Since the end of May, the benchmark price of a detached home rose more than \$147,000 on the westside of Vancouver and over \$80,000 in West Vancouver. Detached home prices in Richmond, however, levelled off slightly, declining \$25,000 in June.” Sales of detached properties on the MLS® in June 2011 reached 1,471, an increase of 29.1 per cent from the 1,139 detached sales recorded in June 2010, and an 11.8 per cent decrease from the 1,667 units sold in June 2009. The benchmark price for detached properties increased 13.4 per cent from June 2010 to \$901,680.

Sales of apartment properties reached 1,266 in June 2011, a 0.6 per cent increase compared to the 1,258 sales in June 2010, and a decrease of 29.3 per cent compared to the 1,790 sales in June 2009. The benchmark price of an apartment property increased 3.5 per cent from June 2010 to \$405,200. Attached property sales in June 2011 totalled 525, an 8.7 per cent decrease compared to the 575 sales in June 2010, and a 34.5 per cent decrease from the 802 attached properties sold in June 2009. The benchmark price of an attached unit increased 6 per cent between June 2010 and 2011 to \$522,424.

<u>Detached Housing</u>	<u>1 Year Change</u>	<u>3 Year Change</u>
North Vancouver	9.6%	8.9%
West Vancouver	27.6%	25.6%
Vancouver West Side	30.2%	42.1%
Vancouver East Side	14.5%	21.3%
Burnaby	17.7%	22.7%

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