



BENCHMARK PRICES FOR SEPTEMBER 2011

	BURNABY	NEW WEST.	NORTH VAN.	RICHMOND	VAN. EAST	VAN. WEST	WEST VAN.
Detached	\$949,389	\$636,167	\$973,469	\$1,077,967	\$841,509	\$2,030,720	\$1,716,247
Attached	\$501,257	n/a	\$617,579	\$543,914	\$558,693	\$842,000	\$n/a
Apartment	\$370,000	\$307,000	\$377,000	\$355,000	\$342,000	\$526,000	\$733,000

October is upon us and the transformation of nature is apparent as all the colours of the season enrich our lives.

There is also a transformation taking place in the greater Vancouver real estate market, as it appears that we are now entering into a buyer's market.

The current sales-to-active-listing ratio sits at 14 per cent, which is the lowest it's been this year. What does this mean? Analysts say that generally a buyer's market takes place when the ratio dips to about 12-14%.

There are currently 16,085 active listings in Greater Vancouver. This represents a 4.4% increase compared to this time last year. New listings however are up 20% as compared to September 2010. This was the 3rd highest volume for September in 17 years!

Sales of detached properties on the MLS® in

September 2011 reached 957, an increase of 10.5% from September of 2010. Benchmark price increased 13.4% since last year.

Attached property sales in September 2011 totalled 367, a 4.2% increase from September 2010. Benchmark price increased 5.4% since last year.

Sales of apartment properties reached 922 in September 2011, a 5% decrease from September 2010. Benchmark price increased 4.4% since last year.

So the overall picture for home-owners is good, as the benchmark prices have increased from 4.4 to 10.5% depending on if you own a condo, townhouse or house. So if you're selling you've made money in one year. If you're a buyer, it is a great time to buy as you have a good amount of inventory to choose from. For more info, just ask me...

Stats info courtesy of the Real Estate Board of Greater Vancouver

Variable Rate: 2.20%	
1 Year:	2.64%
2 Year:	3.35%
3 Year:	3.50%
4 Year:	3.59%
5 Year:	3.39%

MONTHLY MORTGAGE AMOUNT:	
Mortgage Amount	Monthly Payment
\$ 200,000.00	\$ 758.48
\$ 300,000.00	\$1,137.58
\$ 400,000.00	\$1,516.77
\$ 500,000.00	\$1,895.96
\$ 600,000.00	\$2,275.15
\$1,000,000.00	\$3,791.92

Based on a variable rate—subject to change

BENCHMARK PRICING MEANS:
DETACHED: 6,970sq.ft lot, 2,387 sq.ft floor area, 20 years old
ATTACHED: 1,568 sq.ft floor area, 1 covered parking, 10 years old
APARTMENT: 902 sq.ft, 1 covered parking, 18 years old

For the complete real estate stats package visit: <http://www.rebgv.org/sites/default/files/>

TRG The Residential Group Realty.....ana@domingos.ca.....www.domingos.ca

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