

# MARKET UPDATE

## Move toward more balanced market continues

The Greater Vancouver real estate market continued the move toward more balance in September with an increase in the number of properties becoming available for sale and prices remaining strong. Active inventory is up 11.5% compared to last September. A total of 2,519 properties sold in September. There were 3,344 sales last September and 2,998 sales in August 2006.

A balanced market gives buyers a wider selection and more time to think about a home before they make a decision. The other side of that balance is that demand is keeping prices strong and stable, which is welcome news to sellers.

The September benchmark price of a detached home in Greater Vancouver was \$659,269, up 18.2% from last September, the benchmark townhome price was \$411,898, up 19.6%, while the benchmark price of an

apartment was \$334,482, up 21.6% from one year ago.

### Area Updates:

- Port Moody:** A total of 19 detached homes sold in September, down from 27 sales last September. There were 14 townhome sales last month, there were 31 sales in September 2005. Apartment sales were almost identical year over year – 23 units sold in September compared to 24 sales last September.
- Coquitlam:** There were 102 detached home sales in September, down from the 133 units sold one year ago. Townhome sales totalled 29 in September, there were 36 townhome sales last September. Apartment sales totalled 62 in September, there were 72 sales in September 2005.

## SEPTEMBER 2006 - HOUSING PRICE INDEX

DETACHED HOUSE		PORT MOODY	COQUITLAM	PORT COQUITLAM	MAPLE RIDGE	BURNABY
Benchmark Price		\$586,111	\$592,838	\$476,778	\$412,461	\$660,806
% change	1 year	10.6%	21.1%	19.5%	14.7%	18.7%
	3 year	23.6%	57.7%	48.7%	45.2%	56.0%
	5 year	70.3%	101.8%	102.6%	87.9%	93.4%
TOWNHOME		PORT MOODY	COQUITLAM	PORT COQUITLAM	MAPLE RIDGE*	BURNABY
Benchmark Price		\$359,690	\$372,885	\$350,823	\$282,821	\$397,280
% change	1 year	29.6%	15.9%	16.2%	19.0%	15.8%
	3 year	69.2%	57.0%	50.8%	62.1%	60.9%
	5 year	115.8%	95.1%	86.0%	100.6%	104.2%
APARTMENT		PORT MOODY	COQUITLAM	PORT COQUITLAM	MAPLE RIDGE*	BURNABY
Benchmark Price		\$274,392	\$260,559	\$223,563	\$227,176	\$298,821
% change	1 year	15.7%	26.3%	20.7%	27.5%	19.3%
	3 year	81.4%	72.7%	87.0%	91.7%	71.1%
	5 year	134.8%	116.5%	146.1%	123.3%	120.9%

Source: Real Estate Board of Greater Vancouver \*Includes Pitt Meadows

*Housing Price Index (HPI) measures the price inflation on the same type of property each month – a Benchmark House. This gives a more accurate measure of house prices than either the Average or Median Price as it is less affected by abnormally high or low sale prices in any given month.*

**The market depends on local conditions, so please call me for information about the market in a specific area.**

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