

Market Update - 2011 in review

January 23, 2011

While Greater Vancouver experienced a relatively balanced market in 2011, Bowen Island continued to favour a buyers-market with 141 properties listed in 2011 vs. 125 listed in 2010. On a brighter note, sales were up 25% in 2011 over 2010 with 45 (3.3 listing to buyer ratio) vs. 36 sales respectively (3.4 listing to buyer ratio); but down 30% from the 8 year average of 58 sales (2.12 listing to buyer ratio).

The average sale price of homes in 2011 was \$795,772, down 2% from last year. There were a number of notable sales including the \$2,398,000 waterfront sale on Fairweather and \$2,470,000 waterfront sale on David Rd. In addition we have seen record setting prices on 10 acre waterfront lots at The Cape on Bowen selling between 1,800,000 and \$2,050,000.

The average number of "Days on Market" (DOM) in 2011 for home sales was 242 days and 63 for lot sales based on the cumulative days on the market. Homes sold for 94% of asking price and lots sold for 95% of asking price. The 2011 YTD Factor Analysis (sale price/assessed tax value) is an average of 1.12% for homes and 1.02 for bare land.

While this information is interesting it is important to note that statistically Bowen Island has too small a sample for accurate statistical analysis. Discretion should be taken in interpreting the data

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Bowen Island
 No. of Units Sold per Month
 Data taken from MLS

RESIDENTIAL DETACHED SALES

MONTHLY STATS	2004	2005	2006	2007	2008	2009	2010	2011	
JANUARY	1	2	9	4	1	1		1	
FEBRUARY	7	1	5	8	2		3	4	
MARCH	11	6	7	6	10	4	7	3	
APRIL	9	7	6	11	4	2	1	7	
MAY	6	17	5	7	3	4	6	4	
JUNE	8	13	11	10	7	5	2	2	
JULY	10	6	6	8	7	4	6	2	
AUG	3	11	5	8	3	6	3	8	
SEPT	3	7	5	9	4	2	1	8	
OCT	5	9	5	2	2	6	2	2	
NOV	5	2	2	5	0	6	3	2	
DEC	0	2	0	2	0	5	2	2	%CHANGE
TOTAL	68	83	66	80	43	45	36	45	OVER 2010
YEAR TO DATE SALES	68	83	66	80	43	45	36	45	25%
% of sales for the year- YTD	100%	100%	100%	100%	100%	100%	100%	86%	

LAND SALES

MONTHLY STATS	2004	2005	2006	2007	2008	2009	2010	2011	
JANUARY		1	1	1	2			1	
FEBRUARY		0	2	0	1	1	1	1	
MARCH		5	0	6			1		
APRIL		1	1	0		2		1	
MAY		6	0	0	1			1	
JUNE		0	0	0			1	1	
JULY		3	3	0			1	1	
AUG		0	1	0		2		0	
SEPT		1	2	0				1	
OCT		1	2	0				2	
NOV		2	0	0		1	1		
DEC		2	0	0					%CHANGE
TOTAL	0	22	12	7	4	6	5	9	OVER 2010
YEAR TO DATE SALES	0	22	12	7	4	6	5	9	80%

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Bowen Island

RESIDENTIAL DETACHED SALES BY PRICE RANGE

Data taken from MLS

	2004	2005	2006	2007	2008	2009	2010	2011	AVE # Sales in Price Range over 5 years	# of Homes Currently Listed in this Price Range*	How Many Years Supply? **
100K	0	1	0	0		0	0	0	0.2%	0	0.0
200K	5	1	1	0	1	0	0	0	1.9%	1	0.9
300K	21	13	2	3	1	0	1	0	9.7%	1	0.2
400K	22	19	11	11	3	6	4	5	18.1%	5	0.5
500K	3	16	17	25	6	7	10	13	20.0%	11	0.9
600K	10	7	11	14	13	9	8	11	17.1%	10	1.0
700K	2	10	3	9	6	9	2	6	9.7%	11	1.9
800K	3	3	9	7	3	4	5	0	8.1%	9	1.9
900K	2	2	3	2	3	3	1	1	3.8%	4	1.8
1000-1250K	1	4	4	3		5	3	2	4.8%	5	1.8 ***
1251-1500K		6	2	4	3	1	0	4	3.8%	5	2.2 ***
1500-1750K			1	0	1	0	1	0	0.7%	4	9.3 ***
1750-2000K				2	2	0	0	1	1.0%	0	0.0 ***
OVER 2 MIL		1		1	1	1	1	2	1.2%	3	3.0
	69	83	64	81	43	45	36	45		69	

Current Supply in of Inventory 400-700K

Current Supply of Inventory over 1mil

0.54	Years
1.77	Years

* How many homes are currently listed on the MLS in this price range

** Based on the average number of sales in the last 5 years how many years would it take to sell current inventory.

*** Current inventory indicates a 2.7 year supply of homes over 1million

Bowen Island

RESIDENTIAL DETACHED SALES / AVERAGE PRICE

Data taken from MLS

	2005	2006	2007	2008	2009	2010	2011
JAN	\$ 503,500.00	\$ 572,833.33	\$ 536,450.00	\$ 1,399,000.00	\$ 449,000.00	\$ -	\$ 755,000.00
FEB	\$ 356,500.00	\$ 712,000.00	\$ 726,625.00	\$ 785,000.00	\$ -	\$ 656,000.00	\$ 1,098,750.00
MAR	\$ 619,166.67	\$ 806,914.29	\$ 729,000.00	\$ 793,350.00	\$ 688,250.00	\$ 712,576.00	\$ 865,000.00
APR	\$ 503,428.57	\$ 748,833.33	\$ 569,928.57	\$ 628,250.00	\$ 470,000.00	\$ 565,000.00	\$ 549,083.00
MAY	\$ 651,058.82	\$ 644,600.00	\$ 592,500.00	\$ 775,833.00	\$ 630,000.00	\$ 602,333.00	\$ 852,500.00
JUN	\$ 723,884.62	\$ 640,500.00	\$ 761,350.00	\$ 926,826.00	\$ 660,000.00	\$ 1,153,000.00	\$ 739,000.00
JUL	\$ 553,625.00	\$ 786,250.00	\$ 768,813.00	\$ 942,200.00	\$ 855,625.00	\$ 715,083.00	\$ 530,908.00
AUG	\$ 597,727.27	\$ 833,000.00	\$ 937,250.00	\$ 608,750.00	\$ 845,833.00	\$ 585,666.00	\$ 880,812.00
SEP	\$ 638,642.86	\$ 591,400.00	\$ 628,389.00	\$ 582,500.00	\$ 905,000.00	\$ 527,500.00	\$ 879,928.00
OCT	\$ 820,000.00	\$ 671,400.00	\$ 692,500.00	\$ 632,500.00	\$ 1,220,180.00	\$ 2,941,666.00	\$ 957,000.00
NOV	\$ 589,000.00	\$ 599,500.00	\$ 598,000.00	no sales	\$ 658,366.00	\$ 773,000.00	\$ 685,000.00
DEC	\$ 544,500.00	no sales	\$ 1,085,000.00	no sales	\$ 728,400.00	\$ 564,000.00	\$ 490,250.00
TOTAL AVE. SALES PRICE	\$ 639,701.81	\$ 689,710.61	\$ 722,291.00	\$ 823,500.00	\$ 771,000.00	\$ 815,231.00	\$ 795,772.00
% CHANGE		8%	5%	14%	-6%	6%	-2%

* 2010. If you exclude 48 Eagletree at \$52500000 it reduces the average price to \$688,610 a -11% change in average price from 2009

Bowen Island
Inventory Levels
Data taken from MLS

HOMES

2011	LISTED	SOLD	EXPIRED/TERM	NO OF LISTINGS	+/-
JAN	6	1	1	54	0.00
FEB	14	4	0	58	4.00
MAR	16	2	3	69	11.00
APR	7	6	1	69	0.00
MAY	13	4	4	74	5.00
JUN	19	2	7	84	10.00
JULY	12	2	0	93	9.00
AUG	10	8	7	88	(5.00)
SEPT	3	7	15	69	(19.00)
OCT	8	2	6	72	3.00
NOV	0	2	9	61	(11.00)
DEC	0	2	13	46	(15.00)

LAND

2011	LISTED	SOLD	EXPIRED/TERM	NO OF LISTINGS	+/-
JAN	7	0	0	26	7.00
FEB	8	1	2	31	5.00
MAR	4	1	2	32	1.00
APR	3	1	1	33	1.00
MAY	6	1	1	37	4.00
JUN	4	1	1	39	2.00
JULY	4	1	0	42	3.00
AUG	5	0	1	46	4.00
SEPT	3	1	3	45	(1.00)
OCT	1	2	5	39	(6.00)
NOV	1	0	5	35	(4.00)
DEC	5	0	2	38	3.00