

# 2011 1st quarter market report

Aug 15 2011

Overall the market on Bowen Island is slightly behind 2010 in home sales with 23 homes sold in 2011 vrs 25 YTD in 2010. Land Sales are up from last year with 6 sales in 2011 vrs 4 sales YTD in 2010. Homes are taking an average of 118 days to sell and are selling with 95% of asking price and 1.08 % of assessed value. Land is taking an average 66 days to sell and are selling at an average of 93% of asking price, and 92% of assessed value.

Inventory levels continue to climb as new listings exceed sales. In July we had 12 new listings and only 2 sales with inventory levels climbing to 93 homes on the market similar to last summer. Currently we have a .5 year supply of homes in the 400-700K range and 3.44 year supply of homes in the over 1million range. Lot listings also continue to out pace sales with 4 new lots on the market and 1 sale in the month of July with inventory peaking at 43 lots.

The average sale price of homes is \$763,000 YTD, down 6% from last year if one includes the record 5.2 million dollar home sale in 2010 in the average.

In short the market continues to favour buyers as inventory levels rise.

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

Until May 31 2011

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	
SEPT	3	7	5	9	4	2	1	
OCT	5	9	5	2	2	6	2	
NOV	5	2	2	5	0	6	3	
DEC	0	2	0	2	0	5	2	
TOTAL	68	83	66	80	43	45	36	23
YEAR TO DATE SALES	52	52	49	54	34	20	25	23
% of sales for the year- YTD	76%	63%	74%	68%	79%	44%	69%	57%

# **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		
SEPT		1	2	0				
OCT		1	2	0				
NOV		2	0	0		1	1	
DEC		2	0	0				
TOTAL	0	22	12	7	4	6	5	6
YEAR TO DATE SALES	0	16	7	7	4	3	4	6

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Bowen Island  
Inventory Levels  
Data taken from MLS

**HOMES**

2011	LISTED	SOLD	EXPIRED	NO OF LISTINGS	+/-
JAN	6	1	1	54	4
FEB	14	4	0	58	10
MAR	16	2	3	69	11
APR	7	6	1	69	0
MAY	13	4	4	74	5
JUN	19	2	7	84	10
JULY	12	2	0	93	10
AUG					
SEPT					
OCT					
NOV					
DEC					

**LAND**

2011	LISTED	SOLD	EXPIRED	NO OF LISTINGS	+/-
JAN	7	0	0	26	7
FEB	8	1	2	31	5
MAR	4	1	2	32	1
APR	3	1	1	33	1
MAY	6	1	1	37	4
JUN	4	1	1	39	2
JULY	4	1	0	42	3
AUG					
SEPT					
OCT					
NOV					
DEC					

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%	3	0.5
400K	22	19	11	11	3	6	4	2	18.1%	4	0.4
500K	3	16	17	25	6	7	10	7	20.0%	14	1.2
600K	10	7	11	14	13	9	8	7	17.1%	16	1.6
700K	2	10	3	9	6	9	2	4	9.7%	6	1.0
800K	3	3	9	7	3	4	5	0	8.1%	13	2.7
900K	2	2	3	2	3	3	1	0	3.8%	2	0.9
1000-1250K	1	4	4	3		5	3	0	4.8%	14	4.9 ***
1251-1500K		6	2	4	3	1	0	1	3.8%	8	3.5 ***
1500-1750K			1	0	1	0	1	0	0.7%	9	21.0 ***
1750-2000K				2	2	0	0	1	1.0%	0	0.0 ***
OVER 2 MIL		1		1	1	1	1	1	1.2%	2	2.0
	69	83	64	81	43	45	36	23		92	

Current Supply in of Inventory 400-700K

Current Supply of Inventory over 1mil

0.59	Years
3.44	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 3.4 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	
SEP	\$ 638,642.86	\$ 591,400.00	\$ 628,389.00	\$ 582,500.00	\$ 905,000.00	\$ 527,500.00	
OCT	\$ 820,000.00	\$ 671,400.00	\$ 692,500.00	\$ 632,500.00	\$ 1,220,180.00	\$ 2,941,666.00	
NOV	\$ 589,000.00	\$ 599,500.00	\$ 598,000.00	no sales	\$ 658,366.00	\$ 773,000.00	
DEC	\$ 544,500.00	no sales	\$ 1,085,000.00	no sales	\$ 728,400.00	\$ 564,000.00	
TOTAL AVE. SALES PRICE	\$ 639,701.81	\$ 689,710.61	\$ 722,291.00	\$ 823,500.00	\$ 771,000.00	\$ 815,231.00	\$ 763,013.00
% CHANGE		8%	5%	14%	-6%	6%	-6%

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