

## **CENTURY 21 Canada's HOTTEST 10 NEIGHBOURHOODS in the Lower Mainland**

- Vancouver has three of HOTTEST 10 NEIGHBOURHOODS
- Others in Richmond, Langley, Port Moody, Burnaby, Abbotsford, Mission and Port Coquitlam
- 25 of 44 neighbourhoods had price increases over the past month
- 3 of 44 neighbourhoods had price increases over the past year & month

### **FOR IMMEDIATE RELEASE**

**June 11, 2009**

**VANCOUVER** — Three of the HOTTEST 10 NEIGHBOURHOODS IN THE LOWER MAINLAND — one each in Langley, Richmond and Vancouver — have sidestepped the recession and experienced price increases of up to 16% over the past year (from April 2008 to April 2009) and up to 15% over the past month (from March 2009 to April 2009), according to a CENTURY 21 Canada HOTTEST 10 NEIGHBOURHOODS IN THE LOWER MAINLAND survey released today.

CENTURY 21 Canada reported that the remaining seven of the HOTTEST 10 NEIGHBOURHOODS, recorded price increases of between 9% and 20% over the past month (from March 2009 to April 2009), but had price declines of between 6% and 23% over the past year (from April 2008 to April 2009). These neighbourhoods are in Vancouver (two), Port Moody, Burnaby, Abbotsford, Mission and Port Coquitlam.

Don Lawby, President of CENTURY 21 Canada, currently conducting his annual June coast-to-coast housing market tour, said these HOTTEST 10 NEIGHBOURHOODS IN THE LOWER MAINLAND survey results are consistent with his observations.

"I'm finding that most markets are performing much like the Lower Mainland. Most neighbourhoods have been impacted by the recession, but some neighbourhoods have stronger prices today than a year ago and many are getting stronger from month to month this spring."

"The message for homeowners is that Canada's housing markets are comprised of thousands of individual neighbourhoods that often perform differently from average prices in their cities or their provinces or the country," said Lawby.

"In the Lower Mainland and elsewhere across the country, homeowners should avoid relying on city, provincial or national averages to gauge their local housing markets. Instead, sellers should monitor selling prices of similar homes in their own neighbourhoods. Buyers should monitor selling prices of typical homes in the neighbourhoods where they want to live," said Lawby.

The CENTURY 21 Canada survey covered Canada Post Forward Sorting Areas (FSAs) which are the equivalents of large neighbourhoods. FSAs are the first three digits of Canada's postal codes. Forty-four neighbourhoods qualified for the survey by each recording 30 housing units sold during March 2009.

Of the total qualifying 44 neighbourhoods in the Lower Mainland:

- Three neighbourhoods had average price increases over the past month (March 2009 to April 2009) and over the past year (April 2008 to April 2009),
- An additional 25 neighbourhoods had price increases over the past month (March 2009 to April 2009) but declines over the past year, and
- An additional one neighbourhood had price increases over the past year (April 2008 to April 2009) but declines over the past month.

CENTURY 21 Canada reported that the top three HOTTEST 10 NEIGHBOURHOODS IN THE LOWER MAINLAND were in Langley, Richmond and Vancouver.

## Langley

The hottest neighbourhood in the Lower Mainland is in the Township of Langley. This neighbourhood (FSA: V2Y) is located directly south of the Trans-Canada Highway, north of boundary with the City of Langley (62<sup>nd</sup> and 56<sup>th</sup> Avenues), west of 248<sup>th</sup> Street and east of 196<sup>th</sup> Street, where average prices were \$490,354 in April 2009, an increase of 15.46% from \$414,560 since March 2009 and an increase of 12.2% from \$437,041 since April 2008.

## Richmond

The second hottest neighbourhood in the Lower Mainland is in Richmond (FSA: V6X), across the Fraser River from Vancouver International Airport (Sea Island) and bounded east and south by Number 5 Road and Westminster Highway, where average prices were \$448,469 in April 2009, an increase of 16.29% from \$375,396 since March 2009 and an increase of 3.43% from \$433,605 since April 2008.

## Vancouver

The third hottest neighbourhood in the Lower Mainland is the downtown Coal Harbour area in Vancouver, bordering English Bay on the south, Hastings Street on the north, Burrard Street on the east and Broughton Street on the west. In this downtown neighbourhood (FSA: V6E), average prices were \$561,198 in April 2009, an increase of 15.12% from \$476,331 in March 2009 and an increase of 0.34% from \$559,314 in April 2008.

The remaining seven of the HOTTEST 10 NEIGHBOURHOODS IN THE LOWER MAINLAND are:

## Vancouver

Fourth hottest neighbourhood in the Lower Mainland is in the area of Kitsilano bordered on the north and south by English Bay and 16<sup>th</sup> Ave. W. and on the east and west by Arbutus and Blenheim. In this neighbourhood (FSA: V6K), average prices were \$688,471 in April 2009, an increase of 20.28% from \$548,853 in March 2009 and a decline of 6.32% from \$734,944 in April 2008.

## Port Moody

Fifth hottest neighbourhood in the Lower Mainland is in Port Moody (FSA: V3H), where average prices were \$498,358 in April 2009, an increase of 19.83% from \$399,526 in March 2009 and a decline of 6.71% from \$534,226 in April 2008.

## Burnaby

Sixth hottest neighbourhood in the Lower Mainland is the Deer Lake neighbourhood in south Burnaby, south of the Trans-Canada Highway, north of Edmonds St. and 20<sup>th</sup> Ave. and east of Gilly Ave. (FSA: V5E), where average prices were \$497,960 in April 2009, an increase of 19.42% from \$401,250 in March 2009 and a decline of 7.98% from \$541,161 in April 2008.

## Vancouver

Seventh hottest neighbourhood in the Lower Mainland spans east Kitsilano/east Arbutus Ridge and west Fairview/west Shaughnessy (south of False Creek to 33<sup>rd</sup> Ave. S. between Arbutus and Granville Streets). In this neighbourhood (FSA: V6J), average prices were \$706,128 in April 2009, an increase of 15.79% from \$594,601 in March 2009 and a decline of 22.71% from \$913,551 in April 2008.

## Abbotsford

Eighth hottest neighbourhood in the Lower Mainland is in south Abbotsford bounded by the United States border and Downes Rd. on the south and north and by Gladwin Rd. and Mt. Lehman Rd. on the east and west. In this neighbourhood (FSA: V2T), average prices were \$285,601 in April 2009, an increase of 11.61% from \$252,437 in March 2009 and a decline of 12.09% from \$324,891 in April 2008.

## Mission

Ninth hottest neighbourhood in the Lower Mainland is in east Mission bounded by the Fraser River and Richard St. on the south and north and by the Municipal Boundary and Silverdale Creek on the east and west. In this neighbourhood (FSA: V2V), average prices were \$346,778 in April 2009, an increase of 9.91% from \$312,410 in March 2009 and a decline of 7.48% from \$374,799 in April 2008.

## Port Coquitlam

Tenth hottest neighbourhood in the Lower Mainland is in Port Coquitlam north of the Lougheed Highway (FSA: V3B), where average prices were \$391,750 in April 2009, an increase of 9.35% from \$355,105 in March 2009 and a decline of 2.21% from \$400,588 in April 2008.

The complete database showing market activity, days on market, average prices, median prices, and sold-to-ask ratios is available at [www.century21.ca/media](http://www.century21.ca/media).

**Data in this survey was compiled from MLS data for CENTURY 21 Canada by an independent research firm that provides real estate statistics for professional realtors throughout North America.**

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