

News Release



FOR IMMEDIATE RELEASE

Home sales activity strong through Olympic period

VANCOUVER, B.C. – March 2, 2010 –The Greater Vancouver housing market continued to experience strong demand from homebuyers and an increase in total property listings in a month where the eyes of the world were focused on the region.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver totalled 2,473 in February 2010, an increase of 67.1 per cent compared to February 2009 when 1,480 sales were recorded and a 28.6 per cent increase compared to the 1,923 sales recorded in January 2010.

More broadly, last month's sales totals marked a 7.6 per cent decline compared to the 2,676 sales recorded in February 2008 and were 13.5 per cent behind February 2007 when 2,859 residential sales were recorded on the Multiple Listing Service (MLS®) in Greater Vancouver.

Over the last 12 months, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver increased 19.7 per cent to \$581,911 from \$486,054 in February 2009. This price is 2.4 per cent above the previous high point in the market in May 2008 when the residential benchmark price sat at \$568,411.

"We don't know at this point what long-term impact the Olympics will have on our housing market, but we do know that activity in our market remained steady through all of the excitement and distraction of the last few weeks," Scott Russell, REBGV president said.

"In February, for example, 110 sales were recorded on the MLS® in downtown Vancouver. That's higher than 2009 and slightly lower than the mid-2000s, which is consistent with data from the overall market. It's too soon to say whether that's an Olympic effect," Russell said.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,606 in February 2010. This represents a 17.6 per cent increase compared to February 2009 when 3,916 new units were listed, and a 10.5 per cent decrease compared to January 2010 when 5,147 properties were listed on the MLS® in Greater Vancouver.

At 11,346, the total number of property listings on the MLS® increased 11 per cent in February compared to last month and declined 21 per cent from this time last year.

"Two months into 2010, we see the total number of homes listed for sale on the rise and demand in the market strong, but less frenzied than we saw in the latter part of 2009," Russell said.

Sales of detached properties increased 67.5 per cent in February 2010 to 983 from the 587 detached sales recorded during the same period in 2009. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties increased 22.5 per cent from February 2009 to \$800,796.

Sales of apartment properties in February 2010 increased 65.2 per cent to 1,074 compared to 650 sales in February 2009. The benchmark price of an apartment property increased 17.3 per cent from February 2009 to \$390,899.

Attached property sales in February 2010 are up 71.2 per cent to 416, compared with the 243 sales in February 2009. The benchmark price of an attached unit increased 16.2 per cent between February 2009 and 2010 to \$495,496.

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The Real Estate Board of Greater Vancouver is an association representing more than 9,600 REALTORS®. The Real Estate Board provides a variety of membership services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit www.rebgv.org.

For more information please contact:
Craig Munn, Assistant Manager, Communications
Real Estate Board of Greater Vancouver
Phone: (604) 730-3146 Fax: (604) 730-3102
E-mail: cmunn@rebgv.org

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MLSLINK HOUSING PRICE INDEX

February 2010

PROPERTY TYPE	AREA	BENCHMARK PRICE	PRICE RANGE (+/-)	3 MONTH AVG BENCHMARK PRICE	PRICE INDEX	1 YEAR CHANGE %	3 YEAR CHANGE %	5 YEAR CHANGE %
Residential	Greater Vancouver	\$581,911	0.6%	\$572,538	245.78	19.7	17.1	61.3
Detached	Greater Vancouver	\$800,796	1.2%	\$785,371	236.5	22.5	20.1	62.8
	Burnaby	\$774,525	2.5%	\$763,284	228.0	22.8	16.5	57.4
	Coquitlam	\$719,714	5.6%	\$692,692	253.2	20.8	18.7	74.2
	South Delta	\$664,305	4.3%	\$663,363	217.1	14.4	13.4	46.0
	Maple Ridge	\$442,118	3.2%	\$447,754	201.7	13.1	5.3	34.2
	New Westminister	\$573,662	4.4%	\$582,513	236.4	12.6	12.4	47.6
	North Vancouver	\$916,146	2.8%	\$901,811	228.8	23.8	15.5	48.5
	Pitt Meadows	\$521,825	8.0%	\$508,475	214.2	38.0	18.3	46.5
	Port Coquitlam	\$570,303	4.7%	\$557,868	241.0	17.4	19.4	55.7
	Port Moody	\$627,141	13.8%	\$710,598	188.5	-7.6	-3.4	39.9
	Richmond	\$878,749	1.9%	\$847,618	259.4	29.4	32.0	81.6
	Squamish	\$528,044	9.5%	\$500,577	200.6	-0.5	14.8	38.2
	Sunshine Coast	\$430,884	5.9%	\$428,252	245.1	24.3	11.2	50.0
	Vancouver East	\$729,530	2.1%	\$724,338	247.1	19.6	19.2	64.7
Vancouver West	\$1,667,089	2.5%	\$1,586,028	276.6	42.4	38.4	101.4	
West Vancouver	\$1,480,685	5.2%	\$1,404,766	218.1	20.1	25.7	56.1	
Attached	Greater Vancouver	\$495,496	0.8%	\$485,356	240.3	16.2	18.2	57.7
	Burnaby	\$480,482	1.5%	\$470,277	240.7	14.6	18.3	56.3
	Coquitlam	\$438,954	2.5%	\$434,629	236.8	13.3	13.3	53.0
	South Delta	\$517,675	7.0%	\$506,952	277.2	7.9	32.0	89.9
	Maple Ridge & Pitt Meadows	\$317,883	2.2%	\$308,155	220.5	13.1	11.2	41.6
	North Vancouver	\$605,337	2.7%	\$590,592	236.9	13.0	10.3	43.6
	Port Coquitlam	\$416,616	2.9%	\$398,535	229.1	15.2	18.4	56.7
	Port Moody	\$407,255	3.6%	\$395,117	243.0	12.8	10.3	60.4
	Richmond	\$510,416	1.6%	\$501,069	246.1	22.0	25.8	68.0
	Vancouver East	\$521,515	2.9%	\$507,636	243.8	13.3	16.5	62.4
	Vancouver West	\$766,053	3.3%	\$766,696	273.4	20.6	22.5	61.6
Apartment	Greater Vancouver	\$390,899	0.6%	\$386,320	254.3	17.3	14.1	61.2
	Burnaby	\$352,658	1.2%	\$348,091	263.6	16.9	14.7	62.4
	Coquitlam	\$291,086	2.2%	\$292,504	248.2	18.2	8.8	60.1
	South Delta	\$356,119	4.1%	\$360,782	231.9	10.8	12.8	51.7
	Maple Ridge & Pitt Meadows	\$247,683	3.3%	\$242,985	263.0	6.1	2.0	52.0
	New Westminister	\$297,967	2.0%	\$289,670	242.0	15.7	12.7	58.2
	North Vancouver	\$384,147	2.4%	\$385,168	244.4	15.5	7.8	49.9
	Port Coquitlam	\$258,056	2.0%	\$254,140	302.2	14.5	10.0	62.4
	Port Moody	\$297,994	3.2%	\$298,273	254.3	17.0	6.3	51.2
	Richmond	\$332,169	1.2%	\$327,339	270.0	19.5	17.7	71.2
	Vancouver East	\$329,891	1.9%	\$331,188	270.1	15.3	18.2	74.8
	Vancouver West	\$505,851	1.1%	\$496,695	257.3	19.7	15.7	60.2
	West Vancouver	\$601,381	8.7%	\$594,528	215.8	5.2	7.3	37.5

HOW TO READ THE TABLE:

BENCHMARK PRICE: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.

PRICE RANGE: Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.

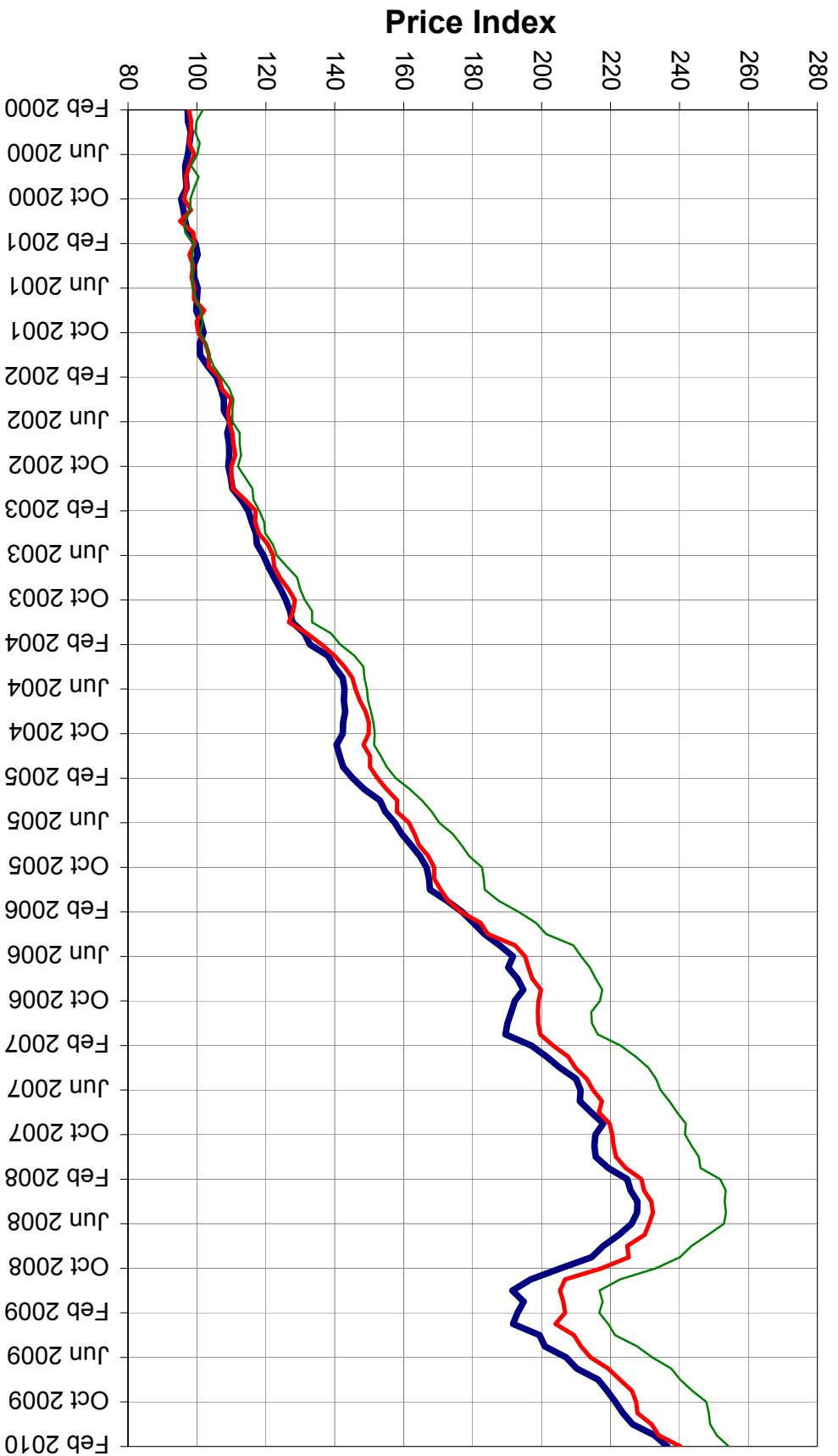
PRICE INDEX: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.

In Year 2001, the indexes are averaged to 100

Key: * = Sales sample too small; Price information not reported.

MLS® Housing Price Index - Greater Vancouver 10 Year Trend

Year 2001 average = 100



MLS® SALES FACTS

		February 2010										TOTALS						
		Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminister	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	
February 2010	Number of Sales	77	94	38	0	85	21	78	40	10	154	10	33	145	130	60	8	983
	Median Selling Price	\$753,000	\$662,000	\$667,000	n/a	\$497,000	\$629,100	\$871,750	\$495,000	n/a	\$822,500	n/a	\$425,000	\$750,000	\$1,688,000	\$1,425,000	n/a	n/a
January 2010	Number of Sales	62	34	6	0	48	7	30	18	18	81	3	7	36	54	6	6	416
	Median Selling Price	\$458,000	\$450,500	n/a	n/a	\$307,500	n/a	\$611,000	n/a	n/a	\$482,500	n/a	n/a	\$586,000	\$804,500	n/a	n/a	n/a
February 2009	Number of Sales	144	58	21	0	24	73	65	31	25	154	3	5	112	342	15	2	1,074
	Median Selling Price	\$342,750	\$262,500	\$335,000	n/a	\$254,333	\$292,800	\$375,000	\$240,000	\$360,000	\$348,000	n/a	n/a	\$333,500	\$488,750	n/a	n/a	n/a
January 2010	Number of Sales	68	66	16	1	72	10	40	25	13	113	9	27	112	102	26	5	705
	Median Selling Price	\$812,000	\$649,750	n/a	n/a	\$474,900	n/a	\$885,000	\$513,000	n/a	\$849,000	n/a	\$459,900	\$695,000	\$1,753,438	\$1,298,000	n/a	n/a
February 2009	Number of Sales	56	26	1	0	25	10	25	7	11	72	6	2	36	30	7	5	327
	Median Selling Price	\$459,000	\$484,063	n/a	n/a	\$314,000	n/a	\$639,900	n/a	n/a	\$448,000	n/a	n/a	\$539,000	\$810,000	n/a	n/a	n/a
January 2010	Number of Sales	112	53	7	0	18	47	55	19	22	142	10	2	90	298	9	7	891
	Median Selling Price	\$340,000	\$270,000	n/a	n/a	n/a	\$293,000	\$409,000	n/a	\$327,500	\$322,000	n/a	n/a	\$327,200	\$453,000	n/a	n/a	n/a
February 2009	Number of Sales	47	44	22	-1	49	10	46	34	15	69	8	20	92	100	27	5	587
	Median Selling Price	\$657,500	\$525,000	\$524,500	n/a	\$424,443	n/a	\$686,000	\$452,500	n/a	\$629,000	n/a	\$345,500	\$593,400	\$1,265,000	\$1,081,000	n/a	n/a
Jan. - Feb. 2010	Number of Sales	145	160	54	1	157	31	118	65	23	267	19	60	257	232	86	13	1,688
	Median Selling Price	\$776,500	\$657,000	\$634,000	n/a	\$487,500	\$625,000	\$880,000	\$503,000	\$735,111	\$831,500	n/a	\$4425,000	\$720,000	\$1,710,000	\$1,385,000	n/a	n/a
Year-to-date	Number of Sales	118	60	7	0	73	17	55	25	29	153	9	9	72	84	13	19	743
	Median Selling Price	\$480,000	\$480,950	n/a	n/a	\$312,000	n/a	\$615,000	\$406,000	\$435,000	\$460,000	n/a	n/a	\$577,000	\$805,000	n/a	n/a	n/a
Jan. - Feb. 2009	Number of Sales	76	71	35	0	87	16	58	45	17	99	12	28	134	146	49	6	879
	Median Selling Price	\$649,000	\$539,900	\$554,000	n/a	\$425,000	n/a	\$697,000	\$450,000	n/a	\$647,000	n/a	\$343,000	\$600,000	\$1,200,000	\$1,173,000	n/a	n/a
Year-to-date	Number of Sales	64	15	5	0	28	11	16	25	26	60	6	4	28	51	1	12	352
	Median Selling Price	\$382,500	n/a	n/a	n/a	\$284,500	n/a	n/a	\$360,000	\$389,000	\$400,000	n/a	n/a	\$479,500	\$595,000	n/a	n/a	n/a
Year-to-date	Number of Sales	112	73	16	0	21	76	61	24	25	139	4	2	81	362	8	7	1,011
	Median Selling Price	\$310,000	\$245,000	n/a	n/a	\$199,900	\$254,500	\$297,000	\$209,850	\$280,000	\$261,500	n/a	n/a	\$277,000	\$400,000	n/a	n/a	n/a

Note: Median Selling Prices are not reported for areas with less than 20 sales or for the Gulf Islands

February 2010		Geographic Area																TOTALS
		Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminister	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
February 2010	Number of Listings	161	187	81	12	184	31	117	65	39	288	27	128	249	220	110	22	1,901
	% Sales to Attached Apartment	105	61	10	0	66	13	47	42	34	133	13	11	50	86	17	22	710
January 2010	Number of Listings	268	139	23	0	62	148	114	61	64	286	12	11	152	601	29	25	1,995
	% Sales to Attached Apartment	48%	50%	47%	0%	46%	68%	67%	62%	26%	57%	37%	26%	58%	59%	55%	36%	n/a
February 2009	Number of Listings	174	158	63	13	199	40	125	69	45	238	38	115	250	244	142	29	1,942
	% Sales to Attached Apartment	108	51	8	0	56	12	46	30	18	127	22	22	62	112	12	41	727
January 2009	Number of Listings	277	128	24	2	115	169	177	75	72	291	15	22	213	815	48	35	2,478
	% Sales to Attached Apartment	39%	42%	25%	8%	36%	25%	32%	36%	29%	47%	24%	23%	45%	42%	18%	17%	n/a
February 2009	Number of Listings	127	150	76	8	180	40	142	49	56	168	27	85	176	203	97	20	1,604
	% Sales to Attached Apartment	103	58	4	0	73	18	54	32	34	107	17	3	43	113	7	31	697
January 2009	Number of Listings	165	81	25	0	44	124	109	43	39	184	10	5	143	588	28	27	1,615
	% Sales to Attached Apartment	37%	29%	29%	-13%	27%	25%	32%	69%	27%	41%	30%	24%	52%	49%	28%	25%	n/a
Feb. 2010 Year-to-date*	Number of Listings	335	345	144	25	383	71	242	134	84	506	65	243	499	464	252	51	3,843
	% Sales to Attached Apartment	213	112	18	0	122	25	93	72	52	260	35	33	112	198	29	63	1,437
Jan. - Feb. 2010 Year-to-date*	Number of Listings	545	267	47	2	177	317	291	136	136	577	27	33	365	1,416	77	60	4,473
	% Sales to Attached Apartment	43%	46%	38%	4%	41%	44%	49%	49%	27%	53%	29%	25%	52%	50%	34%	25%	n/a
Jan. - Feb. 2009 Year-to-date*	Number of Listings	245	253	136	12	364	76	241	105	76	353	58	147	326	398	178	42	3,010
	% Sales to Attached Apartment	196	97	14	0	128	29	94	70	63	200	30	9	75	238	19	67	1,329
Year-to-date*	Number of Listings	362	165	43	1	84	243	202	89	91	376	26	9	286	1,188	53	59	3,277
	% Sales to Attached Apartment	31%	28%	26%	0%	24%	21%	24%	43%	22%	28%	21%	19%	41%	37%	28%	14%	n/a

* Year-to-date listings represent a cumulative total of listings rather than total active listings.

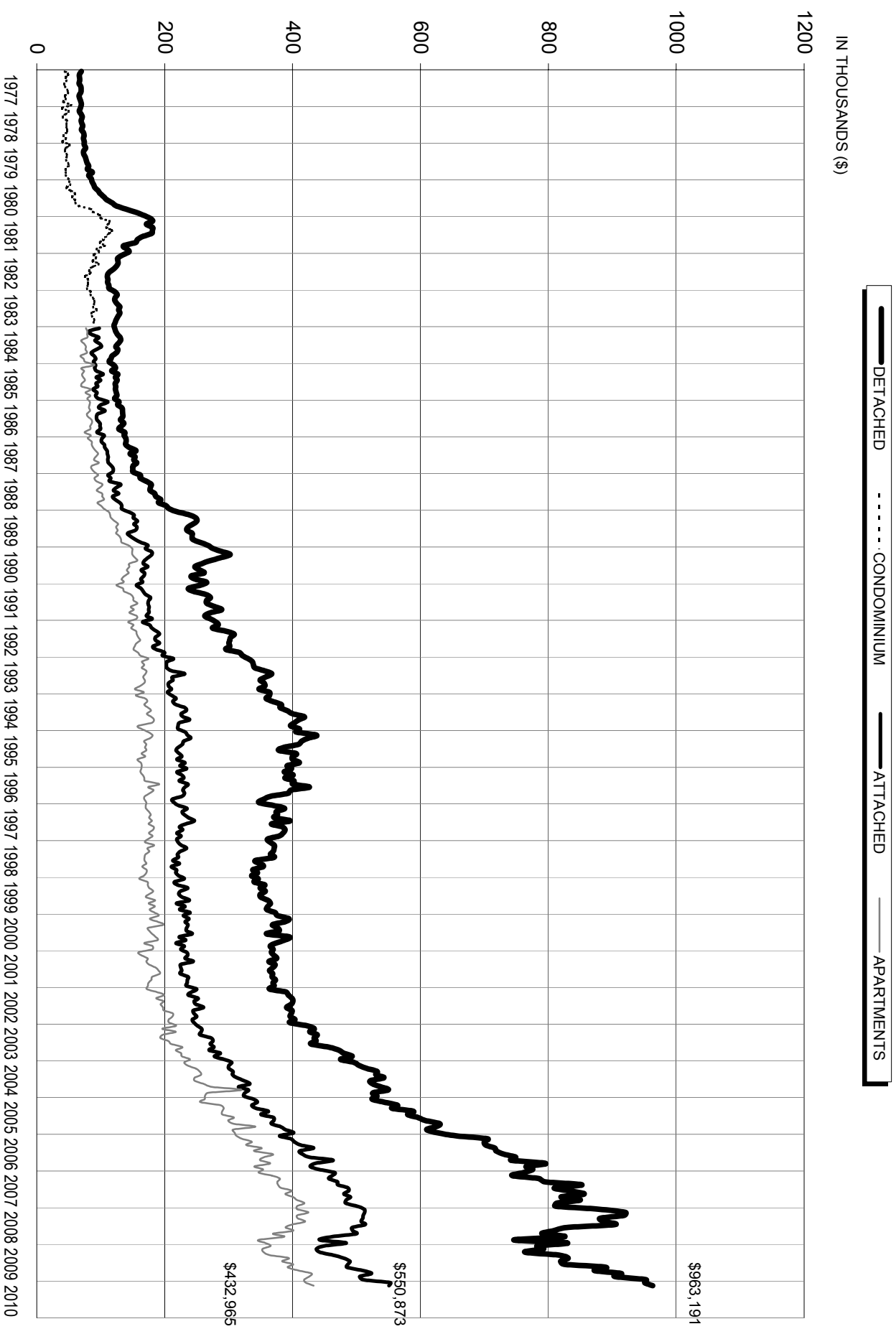
Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Feb 2009	2 Jan 2010	3 Feb 2010	Col. 2 & 3 Percentage Variance	5 Feb 2009	6 Jan 2010	7 Feb 2010	Col. 6 & 7 Percentage Variance	9 Dec 2009 - Feb 2009	10 Dec 2009 - Feb 2010	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	127	174	161	-7.5	47	68	77	13.2	106	243	129.2
ATTACHED	103	108	105	-2.8	46	56	62	10.7	86	194	125.6
APARTMENTS	165	277	268	-3.2	70	112	144	28.6	156	410	162.8
COQUITLAM											
DETACHED	150	158	187	18.4	44	66	94	42.4	105	238	126.7
ATTACHED	58	51	61	19.6	8	26	34	30.8	25	87	248.0
APARTMENTS	81	128	139	8.6	41	53	58	9.4	96	156	62.5
DELTA											
DETACHED	76	63	81	28.6	22	16	38	137.5	47	81	72.3
ATTACHED	4	8	10	25.0	4	1	6	500.0	7	14	100.0
APARTMENTS	25	24	23	-4.2	14	7	21	200.0	23	39	69.6
MAPLE RIDGE/PITT MEADOWS											
DETACHED	180	199	184	-7.5	49	72	85	18.1	114	238	108.8
ATTACHED	73	56	66	17.9	15	25	48	92.0	34	126	270.6
APARTMENTS	44	115	62	-46.1	10	18	24	33.3	32	60	87.5
NORTH VANCOUVER											
DETACHED	142	125	117	-6.4	46	40	78	95.0	95	184	93.7
ATTACHED	54	46	47	2.2	12	25	30	20.0	29	78	169.0
APARTMENTS	109	177	114	-35.6	38	55	65	18.2	85	206	142.4
NEW WESTMINSTER											
DETACHED	40	40	31	-22.5	10	10	21	110.0	22	52	136.4
ATTACHED	18	12	13	8.3	6	10	7	-30.0	13	24	84.6
APARTMENTS	124	169	148	-12.4	52	47	73	55.3	104	197	89.4
PORT MOODY/BELCARRA											
DETACHED	56	45	39	-13.3	15	13	10	-23.1	21	39	85.7
ATTACHED	34	18	34	88.9	20	11	18	63.6	34	44	29.4
APARTMENTS	39	72	64	-11.1	15	22	25	13.6	35	73	108.6
PORT COQUITLAM											
DETACHED	49	69	65	-5.8	34	25	40	60.0	62	98	58.1
ATTACHED	32	30	42	40.0	20	7	18	157.1	37	39	5.4
APARTMENTS	43	75	61	-18.7	14	19	31	63.2	37	81	118.9
RICHMOND											
DETACHED	168	238	268	12.6	69	113	154	36.3	137	387	182.5
ATTACHED	107	127	133	4.7	47	72	81	12.5	86	264	207.0
APARTMENTS	184	291	286	-1.7	83	142	154	8.5	195	448	129.7
SUNSHINE COAST											
DETACHED	85	115	128	11.3	20	27	33	22.2	37	91	145.9
ATTACHED	3	22	11	-50.0	2	2	7	250.0	7	16	128.6
APARTMENTS	5	22	11	-50.0	2	2	5	150.0	3	12	300.0
SQUAMISH											
DETACHED	27	38	27	-28.9	8	9	10	11.1	12	35	191.7
ATTACHED	17	22	13	-40.9	4	6	3	-50.0	8	19	137.5
APARTMENTS	10	15	12	-20.0	1	10	3	-70.0	7	20	185.7
VANCOUVER EAST											
DETACHED	176	250	249	-0.4	92	112	145	29.5	194	378	94.8
ATTACHED	43	62	50	-19.4	17	36	36	0.0	46	101	119.6
APARTMENTS	143	213	152	-28.6	59	90	112	24.4	150	328	118.7
VANCOUVER WEST											
DETACHED	203	244	220	-9.8	100	102	130	27.5	202	365	80.7
ATTACHED	113	112	86	-23.2	37	30	54	80.0	79	146	84.8
APARTMENTS	588	815	601	-26.3	245	298	342	14.8	483	1037	114.7
WHISTLER											
DETACHED	20	29	22	-24.1	5	5	8	60.0	10	20	100.0
ATTACHED	31	41	22	-46.3	5	13	6	-53.8	19	34	78.9
APARTMENTS	27	35	25	-28.6	1	7	2	-71.4	8	18	125.0
WEST VANCOUVER/HOWE SOUND											
DETACHED	97	142	110	-22.5	27	26	60	130.8	62	135	117.7
ATTACHED	7	12	17	41.7	0	7	6	-14.3	1	16	1500.0
APARTMENTS	28	48	29	-39.6	5	9	15	66.7	14	34	142.9
GRAND TOTALS											
DETACHED	1596	1929	1889	-2.1	588	704	983	39.6	1226	2584	110.8
ATTACHED	697	727	710	-2.3	243	327	416	27.2	511	1202	135.2
APARTMENTS	1615	2476	1995	-19.4	650	891	1074	20.5	1428	3119	118.4

Real Estate Board of Greater Vancouver Average Price Graph January 1977 to February 2010

IN THOUSANDS (\$)



NOTE: From 1977 - 1984 condominium averages were not separated into attached & apartment.