

News Release



FOR IMMEDIATE RELEASE

Strong spring market carries into summer months

VANCOUVER, B.C. – August 5, 2009 – The Greater Vancouver housing market gained further momentum in July with record sales levels and a continued strengthening of home prices.

The Real Estate Board of Greater Vancouver (REBGV) reports that the number of residential property sales in Greater Vancouver totalled 4,114 in July 2009, becoming the highest volume of sales ever recorded within the REBGV for that month, outpacing the 4,023 sales in July 2003, which is the only other year that July sales exceeded the 4,000 mark.

Since the beginning of the year, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver has increased 9.2 per cent to \$528,821 from \$484,211. However, home prices compared to July 2008 levels are down 5 per cent.

“Home sales this summer are seasonally higher than normal, which is due in large part to the price correction that has taken place in the last year and low interest rates,” Scott Russell, REBGV president said. “Although well-priced listings and lower-to mid-range priced properties remain in the highest demand across Greater Vancouver, recent activity from first-time buyers is beginning to boost demand in the “move-up” segment of the market.”

New listings for detached, attached and apartment properties declined in Greater Vancouver, down 17.4 per cent to 5,041 in July 2009 compared to July 2008, when 6,104 new units were listed. At 12,482, the total number of property listings on the Multiple Listing Service® (MLS®) declined 5.8 per cent compared to last month and 34 per cent compared to July 2008.

“It is currently taking, on average, 48 days for a home to sell in the region. Today’s market activity differs by area and property type and it’s important to tap into local housing market expertise to understand why some properties are attracting multiple offers, while others are not moving,” Russell said.

July 2009 home sales declined 3.4 per cent compared to June 2009, but are up 89.2 per cent when measured against the 2,174 sales recorded in July 2008.

Sales of detached properties in July increased 95.2 per cent to 1,614 from the 827 detached sales recorded during the same period in 2008. The HPI benchmark price for detached properties declined 5.5 per cent from July 2008 to \$711,702. Since the beginning of the year, the benchmark price for detached properties in Greater Vancouver has increased 9.8 per cent.

Sales of apartment properties in July 2009 increased 76.8 per cent to 1,708, compared to 966 sales in July 2008. The benchmark price of an apartment property declined 4.3 per cent from July 2008 to \$365,291. Since the beginning of the year, the benchmark price for apartment properties in Greater Vancouver has increased 9.6 per cent.

Attached property sales in July 2009 are up 107.9 per cent to 792, compared with the 381 sales in July 2008. The benchmark price of an attached unit decreased 4.6 per cent between July 2008 and 2009 to \$452,085. Since the beginning of the year, the benchmark price for attached properties in Greater Vancouver has increased 6.8 per cent.

-30-

Bright spots continued on next page

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

realtylink™
also available at www.realtylink.org

Bright spots in Greater Vancouver in July 2009 compared to July 2008:

DETACHED:

| | |
|--------------------------|---|
| Burnaby | ..up 121.7 per cent (153 units sold from 69) |
| North Vancouver |up 53.3 per cent (115 units sold from 75) |
| Maple Ridge/Pitt Meadows |up 60 per cent (160 units sold from 100) |
| Richmond | ..up 140.2 per cent (221 units sold from 92) |
| Vancouver East | ..up 66.4 per cent (208 units sold from 125) |
| Port Coquitlam |up 236.4 per cent (74 units sold from 22) |
| Vancouver West | ..up 104.5 per cent (180 units sold from 88) |
| South Delta |up 203.1 per cent (97 units sold from 32) |
| West Vancouver |up 108.1 per cent (77 units sold from 37) |
| Sunshine Coast |up 60.5 per cent (69 units sold from 43) |

ATTACHED:

| | |
|--------------------------|---|
| Burnaby | ..up 123.3 per cent (134 units sold from 60) |
| Maple Ridge/Pitt Meadows |up 77.7 per cent (64 units sold from 36) |
| North Vancouver |up 70 per cent (51 units sold from 30) |
| Vancouver West |up 110 per cent (105 units sold from 50) |
| Richmond | ..up 152.1 per cent (179 units sold from 71) |
| Vancouver East |up 195.8 per cent (71 units sold from 24) |
| Port Coquitlam |up 117.6 per cent (37 units sold from 17) |
| Maple Ridge/Pitt Meadows |up 77.7 per cent (64 units sold from 36) |
| Coquitlam |up 88.2 per cent (64 units sold from 34) |

APARTMENTS:

| | |
|---------------------|---|
| Burnaby | ..up 72.8 per cent (235 units sold from 136) |
| North Vancouver |up 47.9 per cent (105 units sold from 71) |
| Richmond | ..up 85.5 per cent (230 units sold from 124) |
| Vancouver East | ..up 64.2 per cent (179 units sold from 109) |
| Vancouver West |up 94 per cent (584 units sold from 301) |
| New Westminister |up 70.6 per cent (116 units sold from 68) |
| Coquitlam |up 62.3 per cent (86 units sold from 53) |
| Port Moody/Belcarra |up 138.1 per cent (50 units sold from 21) |

The Real Estate industry is a key economic driver in British Columbia. In 2008, 24,626 homes changed hands in the Board's area generating \$1.03 billion in spin-offs. The Real Estate Board of Greater Vancouver is an association representing more than 9,400 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.

MLS® SALES Facts

| | Burnaby | Coquitlam | Delta - South | Islands - Gulf | Maple Ridge/Pitt Meadows | New Westminster | North Vancouver | Port Coquitlam | Port Moody/Belcarra | Richmond | Squamish | Sunshine Coast | Vancouver East | Vancouver West | West Vancouver/Howe Sound | Whistler/Pemberton |
|-------------------------|----------------------|-----------|---------------|----------------|--------------------------|-----------------|-----------------|----------------|---------------------|-----------|-----------|----------------|----------------|----------------|---------------------------|--------------------|
| July 2009 | Number of Sales | 150 | 97 | 6 | 160 | 39 | 115 | 74 | 35 | 221 | 15 | 69 | 208 | 180 | 77 | 15 |
| | Median Selling Price | \$697,450 | \$582,000 | n/a | \$438,000 | \$550,500 | \$835,500 | \$488,000 | \$757,500 | \$690,000 | n/a | \$400,000 | \$665,000 | \$1,368,000 | \$1,330,000 | n/a |
| | Number of Sales | 134 | 13 | 1 | 64 | 12 | 51 | 37 | 33 | 179 | 7 | 5 | 71 | 105 | 3 | 13 |
| June 2009 | Median Selling Price | \$438,950 | n/a | n/a | \$299,700 | n/a | \$555,375 | \$375,000 | \$450,000 | \$438,000 | n/a | n/a | \$530,000 | \$720,000 | n/a | n/a |
| | Number of Sales | 235 | 24 | 0 | 25 | 116 | 105 | 39 | 50 | 230 | 7 | 5 | 179 | 584 | 17 | 6 |
| | Median Selling Price | \$310,000 | \$274,250 | n/a | \$211,700 | \$285,000 | \$382,500 | \$222,000 | \$325,500 | \$322,000 | n/a | n/a | \$309,950 | \$429,750 | n/a | n/a |
| July 2008 | Number of Sales | 151 | 56 | 6 | 162 | 43 | 153 | 55 | 33 | 204 | 27 | 75 | 238 | 200 | 98 | 6 |
| | Median Selling Price | \$690,000 | \$550,500 | n/a | \$433,000 | \$545,000 | \$835,000 | \$480,000 | \$658,600 | \$688,000 | \$495,000 | \$351,000 | \$660,000 | \$1,398,000 | \$1,237,500 | n/a |
| | Number of Sales | 140 | 12 | 0 | 55 | 19 | 73 | 42 | 39 | 155 | 14 | 6 | 59 | 122 | 5 | 7 |
| July 2008 | Median Selling Price | \$410,000 | n/a | n/a | \$290,000 | n/a | \$575,000 | \$381,000 | \$388,000 | \$432,000 | n/a | n/a | \$503,500 | \$730,000 | n/a | n/a |
| | Number of Sales | 239 | 22 | 0 | 39 | 121 | 120 | 49 | 48 | 225 | 6 | 3 | 165 | 627 | 23 | 8 |
| | Median Selling Price | \$330,000 | \$312,000 | n/a | \$195,000 | \$285,000 | \$322,000 | \$212,000 | \$307,600 | \$298,000 | n/a | n/a | \$300,500 | \$426,000 | \$568,500 | n/a |
| Jan. - Jul. 2009 | Number of Sales | 69 | 32 | 5 | 100 | 22 | 75 | 22 | 22 | 92 | 14 | 43 | 125 | 88 | 37 | 5 |
| | Median Selling Price | \$705,000 | \$580,000 | n/a | \$493,450 | \$525,000 | \$865,000 | \$542,000 | \$665,500 | \$720,250 | n/a | \$390,000 | \$690,000 | \$1,326,500 | \$1,400,000 | n/a |
| | Number of Sales | 60 | 4 | 0 | 36 | 7 | 30 | 17 | 27 | 71 | 6 | 3 | 24 | 50 | 6 | 6 |
| Jan. - Jul. 2008 | Median Selling Price | \$411,000 | n/a | n/a | \$312,751 | n/a | \$566,950 | n/a | \$372,500 | \$449,000 | n/a | n/a | \$550,000 | \$735,500 | n/a | n/a |
| | Number of Sales | 136 | 15 | 0 | 18 | 68 | 71 | 24 | 21 | 124 | 2 | 7 | 109 | 301 | 11 | 6 |
| | Median Selling Price | \$304,000 | \$286,000 | n/a | n/a | \$276,000 | \$361,500 | \$243,500 | \$327,500 | \$290,000 | n/a | n/a | \$312,000 | \$425,000 | n/a | n/a |
| Jan. - Jul. 2008 | Number of Sales | 686 | 380 | 21 | 772 | 175 | 638 | 285 | 144 | 947 | 90 | 278 | 1,046 | 373 | 36 | 36 |
| | Median Selling Price | \$668,000 | \$572,000 | \$427,500 | \$429,000 | \$530,000 | \$785,000 | \$480,880 | \$664,000 | \$675,000 | \$505,000 | \$369,000 | \$638,000 | \$1,225,000 | \$837,500 | \$637,500 |
| | Number of Sales | 589 | 56 | 1 | 271 | 79 | 276 | 205 | 171 | 742 | 47 | 27 | 275 | 539 | 19 | 54 |
| Jan. - Jul. 2008 | Median Selling Price | \$418,000 | \$382,500 | n/a | \$288,250 | \$350,000 | \$545,000 | \$371,000 | \$399,900 | \$425,000 | \$345,000 | \$265,250 | \$499,000 | \$650,000 | n/a | \$392,500 |
| | Number of Sales | 1,069 | 97 | 0 | 142 | 563 | 538 | 209 | 208 | 1,086 | 32 | 22 | 742 | 2,854 | 95 | 44 |
| | Median Selling Price | \$316,500 | \$290,000 | n/a | \$207,250 | \$266,000 | \$330,000 | \$221,000 | \$309,450 | \$293,250 | \$262,500 | \$217,500 | \$293,000 | \$415,000 | \$583,500 | \$284,075 |
| Jan. - Jul. 2008 | Number of Sales | 566 | 308 | 27 | 741 | 163 | 603 | 280 | 144 | 900 | 125 | 338 | 967 | 808 | 368 | 52 |
| | Median Selling Price | \$738,000 | \$625,000 | \$385,000 | \$492,700 | \$565,000 | \$900,000 | \$531,000 | \$690,000 | \$720,000 | \$495,000 | \$395,000 | \$682,000 | \$1,495,000 | \$1,517,500 | \$876,000 |
| | Number of Sales | 491 | 58 | 1 | 289 | 101 | 228 | 183 | 168 | 668 | 92 | 50 | 236 | 373 | 39 | 100 |
| Jan. - Jul. 2008 | Median Selling Price | \$445,000 | \$439,500 | n/a | \$319,900 | \$395,000 | \$591,900 | \$390,000 | \$429,250 | \$458,750 | \$397,250 | \$293,000 | \$525,400 | \$721,000 | \$935,000 | \$656,250 |
| | Number of Sales | 330,000 | \$324,071 | n/a | \$235,500 | \$295,000 | \$370,000 | \$247,000 | \$333,500 | \$318,000 | \$275,150 | \$245,900 | \$316,000 | \$445,000 | \$743,500 | \$300,000 |
| | Median Selling Price | \$285,000 | \$285,000 | n/a | \$235,500 | \$295,000 | \$370,000 | \$247,000 | \$333,500 | \$318,000 | \$275,150 | \$245,900 | \$316,000 | \$445,000 | \$743,500 | \$300,000 |

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

MLS® LISTINGS Facts



**July
2009**

| | Burnaby | Coquitlam | Delta - South | Islands - Gulf | Maple Ridge/Pitt Meadows | New Westminster | North Vancouver | Port Coquitlam | Port Moody/Belcarra | Richmond | Squamish | Sunshine Coast | Vancouver East | Vancouver West | West Vancouver/Hove Sound | Whistler/Pemberton | TOTALS | |
|---------------------------------------|---------------------|-----------|---------------|----------------|--------------------------|-----------------|-----------------|----------------|---------------------|----------|----------|----------------|----------------|----------------|---------------------------|--------------------|--------|--------|
| July 2009 | Number of Listings | 179 | 164 | 70 | 17 | 221 | 39 | 152 | 87 | 41 | 274 | 36 | 124 | 286 | 257 | 115 | 25 | 2,087 |
| | % Sales to Listings | 85% | 91% | 139% | 35% | 72% | 100% | 76% | 85% | 85% | 81% | 42% | 56% | 73% | 70% | 67% | 60% | n/a |
| June 2009 | Number of Listings | 193 | 220 | 77 | 18 | 207 | 62 | 169 | 72 | 59 | 273 | 61 | 125 | 275 | 256 | 121 | 33 | 2,221 |
| | % Sales to Listings | 88% | 92% | 120% | n/a | 74% | 119% | 91% | 82% | 56% | 75% | 44% | 60% | 87% | 78% | 81% | 18% | n/a |
| July 2008 | Number of Listings | 237 | 246 | 90 | 15 | 229 | 56 | 154 | 94 | 48 | 329 | 42 | 119 | 344 | 289 | 139 | 40 | 2,471 |
| | % Sales to Listings | 29% | 31% | 36% | 33% | 44% | 39% | 49% | 23% | 46% | 28% | 33% | 36% | 36% | 30% | 27% | 13% | n/a |
| Jan. - Jul. 2009 Year-to-date* | Number of Listings | 1,085 | 1,187 | 555 | 110 | 1,366 | 279 | 1,022 | 432 | 315 | 1,524 | 288 | 748 | 1,616 | 1,629 | 766 | 155 | 13,057 |
| | % Sales to Listings | 63% | 58% | 68% | 19% | 57% | 63% | 62% | 66% | 46% | 62% | 34% | 37% | 65% | 67% | 49% | 23% | n/a |
| Jan. - Jul. 2008 Year-to-date* | Number of Listings | 1,551 | 1,687 | 662 | 82 | 1,695 | 353 | 1,280 | 662 | 392 | 2,113 | 297 | 864 | 2,400 | 2,178 | 1,050 | 206 | 17,472 |
| | % Sales to Listings | 46% | 47% | 60% | 100% | 54% | 53% | 49% | 43% | 49% | 54% | 47% | 53% | 46% | 36% | 35% | 25% | n/a |

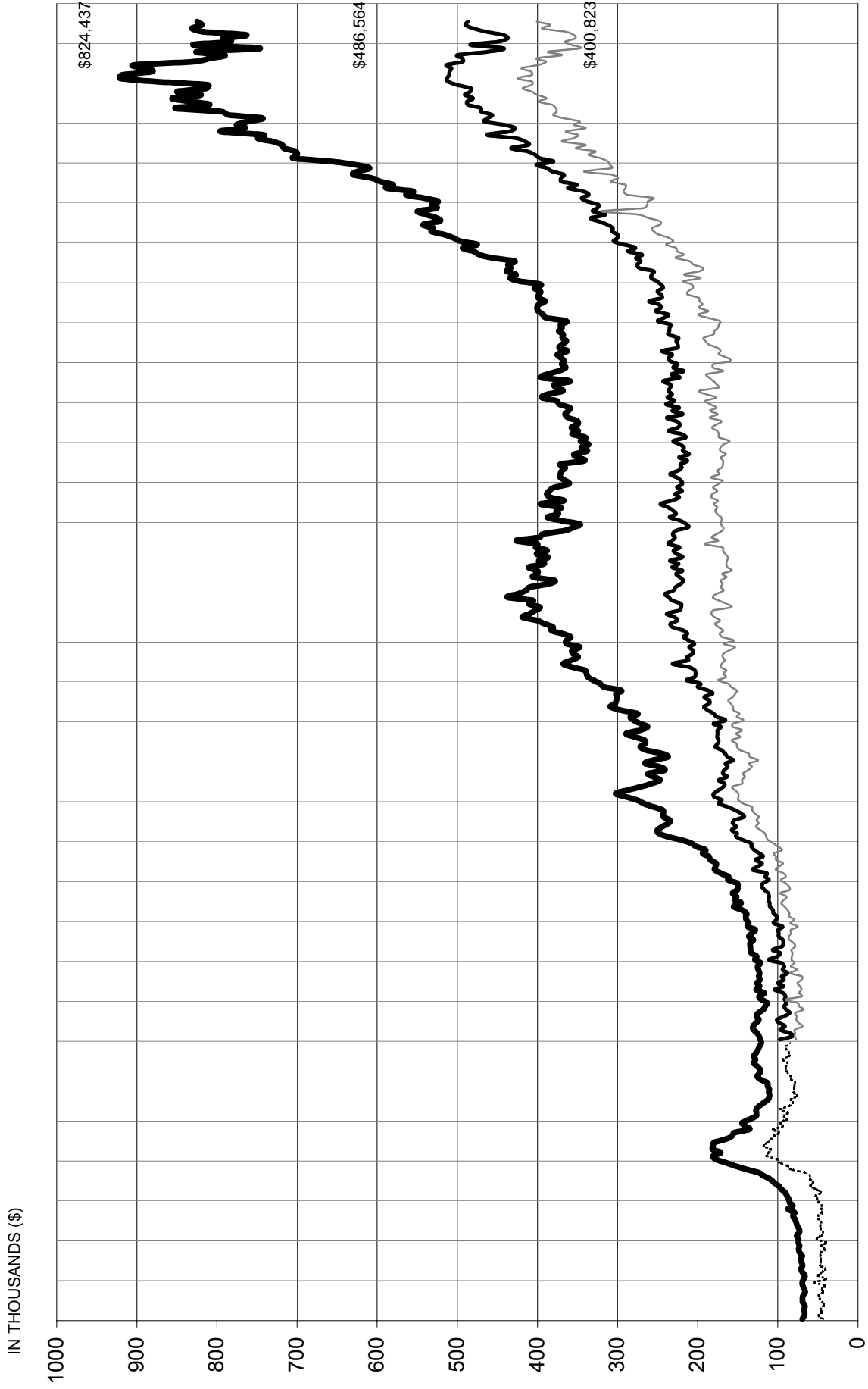
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

| | <u>Listings</u> | | | | <u>Sales</u> | | | | | | |
|----------------------------------|------------------|------------------|------------------|--------------------------------------|------------------|------------------|------------------|--------------------------------------|-----------------------------|------------------------------|---------------------------------------|
| | 1 Jul 2008 | 2 Jun 2009 | 3 Jul 2009 | Col. 2 & 3 Percentage Variance | 5 Jul 2008 | 6 Jun 2009 | 7 Jul 2009 | Col. 6 & 7 Percentage Variance | 9 May 2008 - Jul 2008 | 10 May 2009 - Jul 2009 | Col. 9 & 10 Percentage Variance |
| BURNABY | | | | % | | | | % | | | % |
| DETACHED | 237 | 193 | 179 | -7.3 | 69 | 151 | 153 | 1.3 | 235 | 444 | 88.9 |
| ATTACHED | 144 | 160 | 137 | -14.4 | 60 | 140 | 134 | -4.3 | 210 | 370 | 76.2 |
| APARTMENTS | 368 | 302 | 289 | -4.3 | 136 | 239 | 235 | -1.7 | 426 | 661 | 55.2 |
| COQUITLAM | | | | | | | | | | | |
| DETACHED | 246 | 220 | 164 | -25.5 | 76 | 160 | 150 | -6.3 | 253 | 426 | 68.4 |
| ATTACHED | 74 | 59 | 57 | -3.4 | 34 | 54 | 64 | 18.5 | 109 | 165 | 51.4 |
| APARTMENTS | 151 | 136 | 118 | -13.2 | 53 | 95 | 86 | -9.5 | 179 | 250 | 39.7 |
| DELTA | | | | | | | | | | | |
| DETACHED | 90 | 77 | 70 | -9.1 | 32 | 56 | 97 | 73.2 | 112 | 216 | 92.9 |
| ATTACHED | 15 | 10 | 13 | 30.0 | 4 | 12 | 13 | 8.3 | 23 | 35 | 52.2 |
| APARTMENTS | 20 | 19 | 20 | 5.3 | 15 | 22 | 24 | 9.1 | 44 | 61 | 38.6 |
| MAPLE RIDGE/PITT MEADOWS | | | | | | | | | | | |
| DETACHED | 229 | 207 | 221 | 6.8 | 100 | 162 | 160 | -1.2 | 332 | 466 | 40.4 |
| ATTACHED | 79 | 74 | 81 | 9.5 | 36 | 55 | 64 | 16.4 | 105 | 165 | 57.1 |
| APARTMENTS | 38 | 65 | 63 | -3.1 | 18 | 39 | 25 | -35.9 | 72 | 88 | 22.2 |
| NORTH VANCOUVER | | | | | | | | | | | |
| DETACHED | 154 | 169 | 152 | -10.1 | 75 | 153 | 115 | -24.8 | 255 | 402 | 57.6 |
| ATTACHED | 68 | 58 | 42 | -27.6 | 30 | 73 | 51 | -30.1 | 107 | 182 | 70.1 |
| APARTMENTS | 137 | 129 | 155 | 20.2 | 71 | 120 | 105 | -12.5 | 225 | 328 | 45.8 |
| NEW WESTMINSTER | | | | | | | | | | | |
| DETACHED | 56 | 62 | 39 | -37.1 | 22 | 43 | 39 | -9.3 | 82 | 114 | 39.0 |
| ATTACHED | 18 | 16 | 16 | 0.0 | 7 | 19 | 12 | -36.8 | 40 | 51 | 27.5 |
| APARTMENTS | 182 | 140 | 126 | -10.0 | 68 | 121 | 116 | -4.1 | 245 | 329 | 34.3 |
| PORT MOODY/BELCARRA | | | | | | | | | | | |
| DETACHED | 48 | 59 | 41 | -30.5 | 22 | 33 | 35 | 6.1 | 56 | 97 | 73.2 |
| ATTACHED | 52 | 42 | 29 | -31.0 | 27 | 39 | 33 | -15.4 | 73 | 106 | 45.2 |
| APARTMENTS | 85 | 58 | 51 | -12.1 | 21 | 48 | 50 | 4.2 | 75 | 131 | 74.7 |
| PORT COQUITLAM | | | | | | | | | | | |
| DETACHED | 94 | 72 | 87 | 20.8 | 22 | 55 | 74 | 34.5 | 118 | 163 | 38.1 |
| ATTACHED | 64 | 51 | 40 | -21.6 | 17 | 42 | 37 | -11.9 | 77 | 119 | 54.5 |
| APARTMENTS | 66 | 68 | 50 | -26.5 | 24 | 49 | 39 | -20.4 | 96 | 113 | 17.7 |
| RICHMOND | | | | | | | | | | | |
| DETACHED | 329 | 273 | 274 | 0.4 | 92 | 204 | 221 | 8.3 | 356 | 595 | 67.1 |
| ATTACHED | 195 | 186 | 199 | 7.0 | 71 | 155 | 179 | 15.5 | 273 | 461 | 68.9 |
| APARTMENTS | 308 | 274 | 249 | -9.1 | 124 | 225 | 230 | 2.2 | 427 | 655 | 53.4 |
| SUNSHINE COAST | | | | | | | | | | | |
| DETACHED | 119 | 125 | 124 | -0.8 | 43 | 75 | 69 | -8.0 | 150 | 189 | 26.0 |
| ATTACHED | 7 | 9 | 14 | 55.6 | 3 | 6 | 5 | -16.7 | 17 | 16 | -5.9 |
| APARTMENTS | 16 | 8 | 7 | -12.5 | 7 | 3 | 5 | 66.7 | 17 | 12 | -29.4 |
| SQUAMISH | | | | | | | | | | | |
| DETACHED | 42 | 61 | 36 | -41.0 | 14 | 27 | 15 | -44.4 | 59 | 60 | 1.7 |
| ATTACHED | 26 | 18 | 13 | -27.8 | 6 | 14 | 7 | -50.0 | 32 | 30 | -6.3 |
| APARTMENTS | 38 | 13 | 15 | 15.4 | 2 | 6 | 7 | 16.7 | 24 | 23 | -4.2 |
| VANCOUVER EAST | | | | | | | | | | | |
| DETACHED | 344 | 275 | 286 | 4.0 | 125 | 238 | 208 | -12.6 | 426 | 626 | 46.9 |
| ATTACHED | 82 | 79 | 68 | -13.9 | 24 | 59 | 71 | 20.3 | 100 | 189 | 89.0 |
| APARTMENTS | 231 | 195 | 189 | -3.1 | 109 | 165 | 179 | 8.5 | 321 | 483 | 50.5 |
| VANCOUVER WEST | | | | | | | | | | | |
| DETACHED | 289 | 256 | 257 | 0.4 | 88 | 200 | 180 | -10.0 | 338 | 612 | 81.1 |
| ATTACHED | 163 | 151 | 113 | -25.2 | 50 | 122 | 105 | -13.9 | 171 | 329 | 92.4 |
| APARTMENTS | 848 | 721 | 699 | -3.1 | 301 | 627 | 584 | -6.9 | 1058 | 1740 | 64.5 |
| WHISTLER | | | | | | | | | | | |
| DETACHED | 40 | 33 | 25 | -24.2 | 5 | 6 | 15 | 150.0 | 19 | 25 | 31.6 |
| ATTACHED | 53 | 32 | 29 | -9.4 | 6 | 7 | 13 | 85.7 | 32 | 24 | -25.0 |
| APARTMENTS | 35 | 28 | 31 | 10.7 | 6 | 8 | 6 | -25.0 | 20 | 23 | 15.0 |
| WEST VANCOUVER/HOWE SOUND | | | | | | | | | | | |
| DETACHED | 139 | 121 | 115 | -5.0 | 37 | 98 | 77 | -21.4 | 143 | 230 | 60.8 |
| ATTACHED | 19 | 16 | 17 | 6.3 | 6 | 5 | 3 | -40.0 | 16 | 15 | -6.3 |
| APARTMENTS | 51 | 34 | 24 | -29.4 | 11 | 23 | 17 | -26.1 | 38 | 59 | 55.3 |
| GRAND TOTALS | | | | | | | | | | | |
| DETACHED | 2456 | 2203 | 2070 | -6.0 | 822 | 1661 | 1608 | -3.2 | 2934 | 4665 | 59.0 |
| ATTACHED | 1059 | 961 | 868 | -9.7 | 381 | 802 | 791 | -1.4 | 1385 | 2257 | 63.0 |
| APARTMENTS | 2574 | 2190 | 2086 | -4.7 | 966 | 1790 | 1708 | -4.6 | 3267 | 4956 | 51.7 |

Real Estate Board of Greater Vancouver Average Price Graph January 1977 to July 2009



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