

News Release



FOR IMMEDIATE RELEASE

2008 brought improved housing affordability to Greater Vancouver

VANCOUVER, B.C. – January 5, 2009 – The record-breaking real estate market cycle in Greater Vancouver, longer than normal at seven consecutive years, ended in 2008 amidst global economic challenges. The change brought relief from rising prices that saw benchmark prices escalate from \$357,770 for a single family detached home in December 2001 to \$648,421 by December 2008.

The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties decreased 35.3 per cent in 2008 to 24,626 sales compared to 38,050 sales in 2007. Property listings for the year increased 13.9 per cent to 62,561 compared to 2007 when 54,945 new properties were listed.

“Trends in the latter half of 2008 showed a consistent month-over-month decrease in residential housing prices, a departure from the rising home prices and record-breaking sales that were experienced in Greater Vancouver for much of this decade,” said REBGV president, Dave Watt.

“It’s also important to note that our December statistics show a third consecutive month of a decrease in active property listings in Greater Vancouver. That means supply is coming down,” Watt said. “Last month was also the first time in 27 years that Greater Vancouver homes sales for December were higher than November.”

Residential benchmark prices, as calculated by the MLSLink Housing Price Index®, declined 10.9 per cent between Decembers 2007 and 2008. Since May 2008, the overall residential benchmark price has declined 14.8 per cent in Greater Vancouver to \$484,211 from \$568,411.

“For buyers, lower prices haven’t been a concern as much as the perception that prices are falling. It’s difficult to identify the ‘bottom’ of the market. The reality is that people tend to buy when prices are going up, not when they’re going down,” Watt said.

In December 2008, sales of detached, attached and apartment properties totalled 924, a decrease of 51.3 per cent compared to the 1,897 sales in December 2007.

New listings for detached, attached and apartment properties declined 8.6 per cent to 1,550 in December 2008 compared to December 2007 when 1,695 new units were listed. Total listings in December declined 17.2 per cent to 15,193 from the 18,348 total active listings in Greater Vancouver in November 2008.

Sales of detached properties in December 2008 declined 48.7 per cent to 348 from the 679 units sold during the same period in 2007. The benchmark price for detached properties declined 11.2 per cent from \$730,399 in December 2007 to \$648,421 in December 2008. Since May 2008, the benchmark price for a detached property in Greater Vancouver has declined 15.9 per cent.

Sales of apartment properties declined 53.7 per cent last month to 417 compared to 901 sales in December 2007. The benchmark price of an apartment property declined 11.7 per cent from \$377,579 in December 2007 to \$333,275 in December 2008. Since May 2008, the benchmark price for an apartment property in Greater Vancouver has declined 14.5 per cent.

Attached property sales in December 2008 decreased 49.8 per cent to 159, compared with the 317 sales in December 2007. The benchmark price of an attached unit declined 7.4 per cent from \$456,941 in December 2007 to \$423,338 in December 2008. Since May 2008, the benchmark price for an attached property in Greater Vancouver has declined 11.6 per cent.

-30-

The Real Estate Board of Greater Vancouver is an association representing more than 9,500 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.

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MLSLINK HOUSING PRICE INDEX

December 2008

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	\$484,211	0.8%	\$499,528	204.51	-10.9	16.4	54.7
Detached	Greater Vancouver	\$648,421	1.5%	\$670,303	191.5	-11.2	14.3	50.0
	Burnaby	\$641,439	3.6%	\$660,607	188.8	-13.9	15.2	47.5
	Coquitlam	\$582,100	5.9%	\$608,053	204.8	-5.2	14.9	47.2
	South Delta	\$567,563	5.6%	\$571,171	185.5	-13.3	12.6	49.4
	Maple Ridge	\$394,893	4.7%	\$415,233	180.1	-9.7	5.6	30.9
	New Westminister	\$498,931	8.4%	\$527,084	205.6	-10.4	9.0	58.9
	North Vancouver	\$728,600	4.6%	\$760,022	182.0	-16.4	5.4	36.1
	Pitt Meadows	\$439,395	8.7%	\$465,867	180.3	-6.0	19.4	49.7
	Port Coquitlam	\$524,960	5.5%	\$523,122	221.9	-4.8	28.3	63.8
	Port Moody	\$550,284	15.8%	\$557,092	165.4	-11.3	-2.6	17.0
	Richmond	\$687,392	2.8%	\$703,519	202.9	-4.8	24.7	57.7
	Squamish							
	Sunshine Coast	\$395,126	12.9%	\$415,430	224.8	-2.7	15.0	66.5
	Vancouver East	\$579,761	2.9%	\$607,663	196.4	-14.5	10.9	49.9
	Vancouver West	\$1,165,007	3.7%	\$1,186,934	193.3	-16.6	22.0	64.0
	West Vancouver	\$1,168,852	8.0%	\$1,197,981	172.2	-12.8	8.6	39.1
Attached	Greater Vancouver	\$423,338	1.3%	\$432,593	205.3	-7.4	20.3	62.1
	Burnaby	\$411,555	2.2%	\$430,561	206.2	-7.3	21.9	56.9
	Coquitlam	\$382,121	4.9%	\$392,328	206.1	-6.4	15.5	57.7
	South Delta	\$396,914	9.3%	\$422,148	212.5	-7.4	26.6	61.5
	Maple Ridge & Pitt Meadows	\$300,497	4.8%	\$302,709	208.4	-3.0	25.2	65.6
	North Vancouver	\$506,158	4.1%	\$541,653	198.1	-12.4	10.0	47.3
	Port Coquitlam	\$355,802	3.2%	\$363,155	195.7	-6.4	13.7	51.2
	Port Moody	\$374,957	4.2%	\$380,870	223.8	-8.0	27.4	72.8
	Richmond	\$424,692	2.5%	\$429,034	204.8	-5.2	23.5	53.5
	Vancouver East	\$463,802	3.9%	\$474,745	216.9	-6.3	28.9	84.5
	Vancouver West	\$609,623	3.9%	\$603,436	217.5	-12.6	14.9	68.5
Apartment	Greater Vancouver	\$333,275	0.9%	\$344,650	216.8	-11.7	18.1	62.5
	Burnaby	\$296,615	1.9%	\$310,552	221.7	-11.5	17.7	65.0
	Coquitlam	\$243,371	3.1%	\$261,616	207.5	-17.8	15.2	59.3
	South Delta	\$324,009	6.1%	\$336,304	211.0	-5.9	21.1	63.6
	Maple Ridge & Pitt Meadows	\$220,481	4.7%	\$231,176	234.1	-13.0	18.7	77.7
	New Westminister	\$259,430	3.1%	\$266,895	210.7	-11.5	20.6	73.1
	North Vancouver	\$333,122	3.7%	\$342,579	212.0	-16.2	13.9	53.7
	Port Coquitlam	\$222,128	2.6%	\$230,913	260.2	-11.8	16.7	79.5
	Port Moody	\$279,115	4.5%	\$277,321	238.2	-7.2	14.6	68.5
	Richmond	\$279,121	1.9%	\$290,900	226.9	-9.3	22.3	70.8
	Vancouver East	\$287,832	2.3%	\$302,995	235.6	-9.7	24.8	83.9
	Vancouver West	\$424,509	1.7%	\$433,895	215.9	-11.6	16.6	54.0
	West Vancouver	\$575,736	11.7%	\$564,452	206.6	-8.7	13.9	60.3

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® SALES Facts



December 2008

	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	TOTALS
December 2008	30 Detached Attached Apartment	34 10 23	12 2 7	1 0 0	27 6 11	6 2 28	37 13 24	17 12 13	4 8 10	38 26 56	0 2 3	9 3 1	60 18 69	56 28 121	13 0 6	4 7 1	348 159 417
	Median Selling Price	\$650,000 \$442,900 \$287,250	n/a n/a n/a	n/a n/a n/a	\$413,850 n/a n/a	n/a n/a \$262,500	\$690,000 n/a \$327,500	n/a n/a n/a	n/a n/a n/a	\$666,500 \$424,000 \$278,000	n/a n/a n/a	n/a n/a n/a	\$583,500 n/a \$305,000	\$1,350,000 \$630,000 \$404,000	n/a n/a n/a	n/a n/a n/a	n/a
November 2008	23 Detached Attached Apartment	40 7 17	13 2 8	0 0 0	32 13 13	11 2 42	32 15 30	18 6 10	7 9 10	27 23 34	4 2 1	25 1 3	44 10 38	25 14 131	20 4 5	1 9 7	322 142 410
	Median Selling Price	\$635,000 \$421,000 \$310,000	n/a n/a n/a	n/a n/a n/a	\$443,000 n/a n/a	n/a n/a \$275,000	\$749,000 n/a \$285,000	n/a n/a n/a	n/a n/a n/a	\$620,000 \$385,000 \$283,000	n/a n/a n/a	\$475,000 n/a n/a	\$625,000 n/a \$307,500	\$1,289,000 n/a \$390,000	\$1,400,000 n/a n/a	n/a n/a n/a	n/a
December 2007	58 Detached Attached Apartment	70 27 52	28 5 7	1 0 0	82 30 25	12 7 63	47 21 66	26 11 24	11 13 23	107 52 118	9 11 9	41 5 3	98 22 107	56 41 275	27 4 8	6 10 7	679 317 901
	Median Selling Price	\$675,000 \$438,250 \$321,000	\$677,500 n/a n/a	n/a n/a n/a	\$480,000 \$310,500 \$240,000	n/a n/a \$295,000	\$866,000 \$609,000 \$420,000	\$520,000 n/a \$228,350	n/a n/a \$299,000	\$685,000 \$450,500 \$296,000	n/a n/a n/a	\$365,000 n/a n/a	\$658,500 \$506,500 \$305,000	\$1,444,000 \$677,500 \$468,000	\$1,450,000 n/a n/a	n/a n/a n/a	n/a
Jan. - Dec. 2008	755 Detached Attached Apartment	824 304 592	412 73 151	32 1 0	982 371 294	215 127 769	828 308 728	374 285 350	189 224 299	1,122 829 1,435	159 116 94	460 73 49	1,295 313 1,127	1,033 512 3,498	460 49 135	87 167 96	9,237 4,400 10,989
	Median Selling Price	\$720,000 \$437,000 \$327,500	\$611,500 \$429,900 \$318,000	\$424,750 n/a n/a	\$486,000 \$314,900 \$233,500	\$549,000 \$393,000 \$285,000	\$875,000 \$585,000 \$365,000	\$520,000 \$381,000 \$242,000	\$691,000 \$420,000 \$323,000	\$715,000 \$455,000 \$310,920	\$482,000 \$388,000 \$285,000	\$398,950 \$266,000 \$212,000	\$670,000 \$515,000 \$315,000	\$1,460,500 \$709,000 \$435,000	\$1,464,500 \$920,000 \$715,000	\$849,000 \$611,000 \$300,000	n/a
Jan. - Dec. 2007	1,332 Detached Attached Apartment	1,055 881	599 122 185	68 0 0	1,568 612 389	332 118 996	1,142 453 1,145	585 333 485	267 365 408	1,798 1,495 2,056	265 190 224	723 82 51	2,159 471 1,641	1,745 814 5,605	745 62 205	132 208 168	14,795 6,799 16,456
	Median Selling Price	\$685,000 \$412,000 \$314,895	\$591,000 \$377,500 \$300,000	\$397,000 n/a n/a	\$465,000 \$297,500 \$226,800	\$539,900 \$374,500 \$268,250	\$805,000 \$563,500 \$345,000	\$490,000 \$367,000 \$234,800	\$698,000 \$428,000 \$315,950	\$660,000 \$423,950 \$286,700	\$470,500 \$389,900 \$295,000	\$376,750 \$259,500 \$240,000	\$638,900 \$483,750 \$290,000	\$1,365,600 \$672,500 \$420,000	\$1,400,000 \$1,140,000 \$676,000	\$1,059,500 \$560,000 \$327,000	n/a

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

MLS® LISTINGS Facts



**December
2008**

	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	TOTALS
December 2008	62 Detached of Attached Apartment	68 50%	22 4%	6 0%	77 35%	12 4%	31 13%	31 20%	9 4%	74 32%	18 5%	26 2%	72 13%	74 37%	24 2%	14 19%	620 213
	48% 71% 47%	50% 59% 61%	55% 50% 175%	17% n/a n/a	35% 33% 31%	50% 50% 51%	119% 100% 69%	55% 100% 65%	44% 200% 30%	51% 81% 51%	0% 40% 150%	35% 150% 33%	83% 138% 110%	76% 76% 60%	54% 0% 60%	29% 37% 6%	n/a
November 2008	70 93 156	102 35 88	43 7 17	18 4 0	123 33 40	20 11 80	75 38 77	52 25 48	33 25 46	107 83 177	20 9 19	47 4 2	137 45 118	128 67 518	78 2 20	14 31 27	1,067 512 1,433
	33% 27% 39%	39% 20% 19%	30% 29% 47%	0% 0% n/a	26% 39% 33%	55% 18% 53%	43% 39% 39%	35% 24% 21%	21% 36% 22%	25% 28% 19%	25% 22% 5%	53% 25% 150%	32% 22% 32%	20% 21% 25%	26% 200% 25%	7% 29% 26%	n/a
December 2007	60 46 71	46 19 40	28 6 4	1 0 0	77 20 19	10 5 59	19 6 34	19 14 18	12 9 23	72 51 107	18 24 8	20 5 2	107 21 87	50 38 329	25 3 11	16 14 22	580 281 834
	97% 126% 161%	152% 142% 130%	100% 83% 175%	100% n/a n/a	108% 150% 132%	120% 140% 107%	247% 350% 194%	137% 79% 133%	92% 144% 100%	149% 102% 110%	50% 46% 113%	205% 100% 150%	92% 105% 123%	112% 108% 84%	108% 133% 73%	38% 71% 32%	n/a
Jan. - Dec. 2008	2,224 1,569 3,251	2,525 716 1,659	950 144 242	164 6 0	2,530 794 732	513 261 1,795	1,878 684 1,687	971 589 824	561 473 889	3,002 1,786 3,354	453 254 223	1,169 128 104	3,426 782 2,522	3,135 1,566 8,899	1,498 133 361	317 427 391	25,316 10,312 26,933
Year-to-date*	34% 43% 42%	33% 42% 36%	43% 51% 62%	20% 17% n/a	39% 47% 40%	42% 49% 43%	44% 45% 43%	39% 45% 42%	34% 47% 34%	37% 46% 43%	35% 46% 42%	39% 57% 47%	38% 40% 45%	33% 33% 39%	31% 37% 37%	27% 39% 25%	n/a
Jan. - Dec. 2007	2,089 1,382 2,860	2,158 559 1,261	819 146 249	140 1 0	2,295 810 661	505 199 1,512	1,516 553 1,543	873 466 684	449 468 671	2,641 1,881 2,988	376 239 321	1,194 118 104	3,255 660 2,225	2,491 1,223 7,750	1,239 127 342	265 305 332	22,305 9,137 23,503
Year-to-date*	64% 76% 71%	62% 75% 70%	73% 84% 74%	49% 0% n/a	68% 76% 59%	66% 59% 66%	75% 82% 74%	67% 71% 71%	59% 75% 61%	66% 79% 69%	70% 79% 70%	61% 69% 49%	66% 71% 74%	70% 67% 72%	60% 49% 60%	50% 68% 51%	n/a

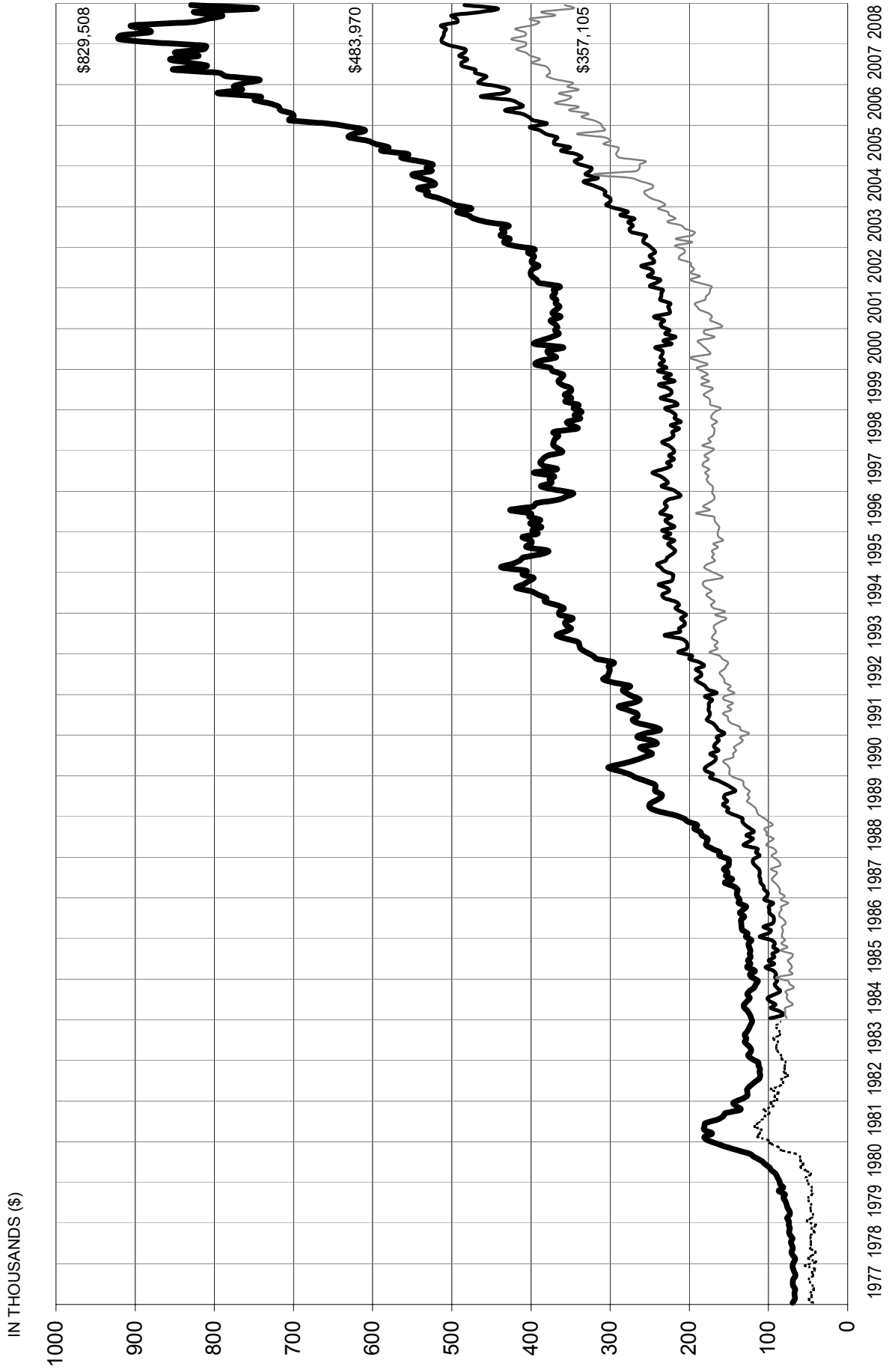
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Dec 2007	2 Nov 2008	3 Dec 2008	Col. 2 & 3 Percentage Variance	5 Dec 2007	6 Nov 2008	7 Dec 2008	Col. 6 & 7 Percentage Variance	9 Oct 2007 - Dec 2007	10 Oct 2008 - Dec 2008	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	60	70	62	-11.4	58	23	30	30.4	268	94	-64.9
ATTACHED	46	93	31	-66.7	58	25	22	-12.0	201	83	-58.7
APARTMENTS	71	156	93	-40.4	114	61	44	-27.9	442	186	-57.9
COQUITLAM											
DETACHED	46	102	68	-33.3	70	40	34	-15.0	286	132	-53.8
ATTACHED	19	35	17	-51.4	27	7	10	42.9	102	36	-64.7
APARTMENTS	40	88	38	-56.8	52	17	23	35.3	202	84	-58.4
DELTA											
DETACHED	28	43	22	-48.8	28	13	12	-7.7	107	50	-53.3
ATTACHED	6	7	4	-42.9	5	2	2	0.0	22	8	-63.6
APARTMENTS	4	17	4	-76.5	7	8	7	-12.5	26	25	-3.8
MAPLE RIDGE/PITT MEADOWS											
DETACHED	77	123	77	-37.4	82	32	27	-15.6	317	105	-66.9
ATTACHED	20	33	18	-45.5	30	13	6	-53.8	124	39	-68.5
APARTMENTS	19	40	35	-12.5	25	13	11	-15.4	98	35	-64.3
NORTH VANCOUVER											
DETACHED	19	75	31	-58.7	47	32	37	15.6	217	124	-42.9
ATTACHED	6	38	13	-65.8	21	15	13	-13.3	97	41	-57.7
APARTMENTS	34	77	35	-54.5	66	30	24	-20.0	256	101	-60.5
NEW WESTMINSTER											
DETACHED	10	20	12	-40.0	12	11	6	-45.5	64	26	-59.4
ATTACHED	5	11	4	-63.6	7	2	2	0.0	30	9	-70.0
APARTMENTS	59	80	55	-31.3	63	42	28	-33.3	235	113	-51.9
PORT MOODY/BELCARRA											
DETACHED	12	33	9	-72.7	11	7	4	-42.9	52	21	-59.6
ATTACHED	9	25	4	-84.0	13	9	8	-11.1	77	27	-64.9
APARTMENTS	23	46	33	-28.3	23	10	10	0.0	78	38	-51.3
PORT COQUITLAM											
DETACHED	19	52	31	-40.4	26	18	17	-5.6	119	53	-55.5
ATTACHED	14	25	12	-52.0	11	6	12	100.0	72	39	-45.8
APARTMENTS	18	48	20	-58.3	24	10	13	30.0	90	55	-38.9
RICHMOND											
DETACHED	72	107	74	-30.8	107	27	38	40.7	351	114	-67.5
ATTACHED	51	83	32	-61.4	52	23	26	13.0	264	83	-68.6
APARTMENTS	107	177	109	-38.4	118	34	56	64.7	452	181	-60.0
SUNSHINE COAST											
DETACHED	20	47	26	-44.7	41	25	9	-64.0	139	56	-59.7
ATTACHED	5	4	2	-50.0	5	1	3	200.0	19	5	-73.7
APARTMENTS	2	2	3	50.0	3	3	1	-66.7	22	8	-63.6
SQUAMISH											
DETACHED	18	20	18	-10.0	9	4	0	-100.0	54	13	-75.9
ATTACHED	24	9	5	-44.4	11	2	2	0.0	47	7	-85.1
APARTMENTS	8	19	2	-89.5	9	1	3	200.0	59	8	-86.4
VANCOUVER EAST											
DETACHED	107	137	72	-47.4	98	44	60	36.4	411	177	-56.9
ATTACHED	21	45	13	-71.1	22	10	18	80.0	102	49	-52.0
APARTMENTS	87	118	63	-46.6	107	38	69	81.6	316	146	-53.8
VANCOUVER WEST											
DETACHED	50	128	74	-42.2	56	25	56	124.0	327	133	-59.3
ATTACHED	38	67	37	-44.8	41	14	28	100.0	159	63	-60.4
APARTMENTS	329	518	201	-61.2	275	131	121	-7.6	1187	451	-62.0
WHISTLER											
DETACHED	16	14	14	0.0	6	1	4	300.0	25	12	-52.0
ATTACHED	14	31	19	-38.7	10	9	7	-22.2	53	33	-37.7
APARTMENTS	22	27	16	-40.7	7	7	1	-85.7	38	21	-44.7
WEST VANCOUVER/HOWE SOUND											
DETACHED	25	78	24	-69.2	27	20	13	-35.0	134	52	-61.2
ATTACHED	3	2	2	0.0	4	4	0	-100.0	15	3	-80.0
APARTMENTS	11	20	10	-50.0	8	5	6	20.0	44	22	-50.0
GRAND TOTALS											
DETACHED	579	1049	614	-41.5	678	322	347	7.8	2871	1162	-59.5
ATTACHED	281	508	213	-58.1	317	142	159	12.0	1384	525	-62.1
APARTMENTS	834	1433	717	-50.0	901	410	417	1.7	3545	1474	-58.4

Real Estate Board of Greater Vancouver Average Price Graph January 1977 to December 2008



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