

News Release



FOR IMMEDIATE RELEASE

New listings rise to start the New Year

VANCOUVER, B.C. -- February 4, 2008 – The Real Estate Board of Greater Vancouver (REBGV) reports that residential attached, detached and apartment property sales totalled 1,819 in January 2008, an increase of 0.7 per cent over the 1,806 total residential sales in January 2007 and a 5.5 per cent decline from the 1,924 sales recorded in January 2006.

New listings for detached, attached and apartment properties climbed 14.9 per cent in January 2008, compared to the 4,067 units listed in January 2007. In contrast to January 2006, new listings from this January rose more dramatically, up 34.7 per cent.

“With new listings outpacing sales increases to start the year, it appears the market is heading toward more balance,” says REBGV president Brian Naphtali. “The result will be welcome for consumers looking for more time to undertake due diligence before making a buying or selling decision.”

Sales of apartment properties in January 2008 rose 11.7 per cent to 860, compared to 695 sales in January 2007. The benchmark price, as calculated by the MLSLink Housing Price Index®, of an apartment property increased 13.8 per cent from January 2007 to \$378,336.

“It was clearly on the strength of apartment sales that overall residential sales figures increased in January,” says Naphtali. “There’s clearly been a trend over the past decade toward growth in the high density condo market. Townhome sales have continued to be steady, and detached homes remain a popular choice. But more and more consumers are purchasing apartments.”

Attached property sales in January 2008 declined 6.7 per cent to 318, compared with the 341 sales from January 2007. The benchmark price of an attached unit increased 12.4 per cent from January 2007 to \$462,627.

January 2008 sales for detached properties decreased 7.8 per cent to 641, from the 695 detached units sold over the same period in 2007. The January benchmark price for detached properties rose 15.7 per cent from January 2007 to \$742,490.

Bright spots in Greater Vancouver in January 2008 compared to January 2007:

DETACHED:

South Delta up 57.8 per cent (30 units sold up from 19)
Port Moody/Belcarra .. up 70 per cent (17 units sold up from 10)

ATTACHED:

New Westminster up 200 per cent (12 units sold up from 4)
Port Coquitlam up 53.8 per cent (20 units sold up from 13)

APARTMENTS:

Burnaby up 14 per cent (98 units sold, up from 86)
Coquitlam up 72.7 per cent (57 units sold, up from 33)
North Vancouver up 21.2 per cent (63 units sold up from 52)
Richmond up 30.1 per cent (121 units sold up from 93)
New Westminster ... up 17.4 per cent (54 units sold up from 46)

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The Real Estate industry is a key economic driver in British Columbia. In 2007, 38,050 homes changed hands in the Board’s area generating \$1.065 billion in spin-offs. Total dollar volume of residential sales set a new record at \$22.25 billion and total dollar volume of all sales set a record at \$22.77 billion. 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.realtylink.org.

*In August 2004, the Greater Vancouver and Fraser Valley boards upgraded our existing MLS® systems to a common system called MLSLink. MLSLink® HPI is the latest version of the Board’s Housing Price Index (HPI) and is designed to accommodate the MLS® upgrade and improve the legacy HPI product. For more information on real estate, statistics, and buying or selling a home, visit www.realtylink.org.

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MLSLINK HOUSING PRICE INDEX

January 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	\$548,890	0.6%	\$544,321	231.83	14.6	54.9	102.2
Detached	Greater Vancouver	\$742,490	1.2%	\$733,966	219.3	15.7	54.0	94.2
	Burnaby	\$736,003	2.4%	\$739,382	216.6	13.3	53.0	92.3
	Coquitlam	\$659,601	4.6%	\$633,368	232.0	14.8	61.4	89.9
	South Delta	\$649,266	3.8%	\$640,706	212.2	11.6	47.9	90.8
	Maple Ridge	\$457,522	2.8%	\$449,388	208.7	11.9	40.8	80.1
	New Westminister	\$539,985	6.3%	\$549,681	222.6	12.4	51.8	100.3
	North Vancouver	\$903,240	3.2%	\$880,951	225.6	21.0	48.4	86.9
	Pitt Meadows	\$454,858	6.3%	\$467,948	186.7	0.3	28.7	65.4
	Port Coquitlam	\$550,243	5.2%	\$543,473	232.6	20.9	51.0	100.4
	Port Moody	\$633,837	10.0%	\$646,496	190.5	-6.7	32.3	76.1
	Richmond	\$721,193	2.2%	\$720,182	212.9	10.7	51.6	86.0
	Squamish	\$567,896	6.8%	\$539,139	215.7	27.1	48.3	69.0
	Sunshine Coast	\$421,942	6.1%	\$407,474	240.0	7.7	44.1	111.6
	Vancouver East	\$665,328	2.6%	\$671,415	225.4	14.6	54.8	99.4
	Vancouver West	\$1,405,945	3.0%	\$1,390,709	233.3	24.4	71.8	109.3
	West Vancouver	\$1,489,071	4.9%	\$1,412,082	219.4	30.9	67.5	115.6
Attached	Greater Vancouver	\$462,627	0.9%	\$458,300	224.4	12.4	49.4	96.8
	Burnaby	\$449,677	1.5%	\$444,477	225.3	14.2	48.6	99.7
	Coquitlam	\$421,057	2.8%	\$415,343	227.1	10.2	45.6	95.4
	South Delta	\$455,193	6.0%	\$440,686	243.8	21.9	60.2	100.3
	Maple Ridge & Pitt Meadows	\$315,290	2.4%	\$311,881	218.7	10.6	45.4	98.6
	North Vancouver	\$591,443	3.5%	\$576,771	231.5	12.2	47.6	99.7
	Port Coquitlam	\$392,064	2.8%	\$383,559	215.6	12.3	47.6	84.8
	Port Moody	\$398,686	3.0%	\$401,574	237.9	10.3	50.5	102.5
	Richmond	\$452,420	1.5%	\$446,257	218.2	10.9	50.5	86.2
	Vancouver East	\$485,221	4.3%	\$497,677	226.9	12.3	53.0	101.8
	Vancouver West	\$698,836	4.1%	\$700,080	249.4	15.6	52.4	108.4
Apartment	Greater Vancouver	\$378,336	0.6%	\$376,769	246.1	13.8	58.7	111.4
	Burnaby	\$338,885	1.4%	\$336,313	253.3	15.7	61.4	117.7
	Coquitlam	\$291,946	2.2%	\$290,661	248.9	12.4	54.7	113.6
	South Delta	\$337,668	5.6%	\$335,421	219.9	14.3	51.1	71.2
	Maple Ridge & Pitt Meadows	\$250,387	3.6%	\$252,873	265.9	7.0	67.8	106.5
	New Westminister	\$288,292	2.4%	\$291,445	234.2	10.5	56.7	111.4
	North Vancouver	\$380,417	2.2%	\$385,511	242.1	8.7	51.2	116.1
	Port Coquitlam	\$253,959	1.8%	\$249,855	297.4	12.3	66.2	143.6
	Port Moody	\$286,117	3.3%	\$296,782	244.1	4.8	54.6	110.0
	Richmond	\$307,532	1.4%	\$307,449	249.9	11.8	59.6	120.4
	Vancouver East	\$317,117	2.3%	\$317,894	259.6	15.8	71.8	123.8
	Vancouver West	\$490,101	1.2%	\$483,219	249.3	15.9	57.7	108.5
	West Vancouver	\$627,610	9.7%	\$642,639	225.2	14.3	34.2	105.4

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.

		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
January 2008	Number of Listings	170	133	73	4	208	33	134	58	41	253	30	94	217	236	137	21	1,842
	% Sales to Attached Apartment	105	56	15	1	58	27	42	48	43	120	13	17	45	103	15	31	739
January 2008	Number of Listings	248	134	23	0	55	134	137	66	75	236	18	19	163	705	37	44	2,094
	% Sales to Attached Apartment	35%	38%	41%	25%	32%	42%	34%	42%	41%	32%	58%	30%	41%	32%	31%	29%	n/a
January 2007	Number of Listings	60	46	28	1	77	10	19	19	12	72	18	20	107	50	25	16	580
	% Sales to Attached Apartment	46	19	6	0	20	5	6	14	9	51	24	5	21	38	3	14	281
December 2007	Number of Listings	71	40	4	0	19	59	34	18	23	107	8	2	87	329	11	22	834
	% Sales to Attached Apartment	97%	152%	100%	100%	106%	120%	247%	137%	92%	149%	50%	205%	92%	112%	108%	38%	n/a
January 2007	Number of Listings	130	143	59	7	165	34	113	54	26	221	22	77	253	157	84	22	1,567
	% Sales to Attached Apartment	123	36	20	0	56	10	39	25	34	130	11	12	44	99	11	28	678
January 2007	Number of Listings	216	79	26	0	42	119	125	54	40	221	41	2	191	606	22	38	1,822
	% Sales to Attached Apartment	52%	49%	32%	57%	45%	41%	44%	39%	38%	43%	86%	32%	33%	57%	49%	55%	n/a
Jan. - Jan. 2008	Number of Listings	170	133	73	4	208	33	134	58	41	253	30	94	217	236	137	21	1,842
	% Sales to Attached Apartment	105	56	15	1	58	27	42	48	43	120	13	17	45	103	15	31	739
Year-to-date*	Number of Listings	248	134	23	0	55	134	137	66	75	236	18	19	163	705	37	44	2,094
	% Sales to Attached Apartment	35%	38%	41%	25%	32%	42%	34%	42%	41%	32%	57%	30%	41%	32%	31%	29%	n/a
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	% Sales to Attached Apartment	52%	49%	32%	57%	45%	41%	44%	39%	38%	43%	86%	32%	33%	57%	49%	55%	n/a

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

MLS® SALES FACTS

January 2008		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	
		Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price	Number of Sales	Median Selling Price		
January 2008	Detached	59	\$727,000	51	\$620,000	30	\$652,000	1	n/a	67	\$480,000	14	n/a	46	\$930,000	20	\$518,000	17	n/a	80	\$666,000	17	n/a	28	\$411,000	88	\$650,000	75	\$1,425,000	42	\$1,420,000	6	n/a	641	
	Attached	52	\$454,000	21	\$488,000	8	n/a	0	n/a	26	\$318,000	12	n/a	16	n/a	20	\$332,500	16	n/a	70	\$452,500	8	n/a	7	n/a	16	n/a	28	\$705,000	2	n/a	16	n/a	318	
	Apartment	98	\$327,500	57	\$284,500	11	n/a	0	n/a	24	\$218,950	54	\$308,000	63	\$387,500	31	\$245,750	19	n/a	121	\$310,420	9	n/a	0	n/a	80	\$306,750	277	\$440,500	11	n/a	5	n/a	860	
January 2007	Detached	67	\$635,000	70	\$562,500	19	\$677,500	4	n/a	75	\$459,700	14	n/a	50	\$737,000	21	\$452,500	10	n/a	94	\$612,500	19	n/a	25	\$356,000	84	\$577,500	90	\$1,228,800	41	\$1,215,000	12	n/a	695	
	Attached	51	\$415,000	21	\$355,000	8	n/a	0	n/a	28	\$271,000	4	n/a	26	\$554,000	13	n/a	16	n/a	76	\$399,950	17	n/a	6	n/a	23	\$730,000	37	\$730,000	2	n/a	13	n/a	341	
	Apartment	86	\$305,000	33	\$296,000	10	n/a	0	n/a	19	\$240,000	46	\$235,000	52	\$324,500	27	\$194,900	16	n/a	93	\$243,250	5	n/a	1	n/a	85	\$305,000	288	\$468,000	3	n/a	6	n/a	770	
January 2007	Detached	59	\$635,000	51	\$562,500	30	n/a	1	n/a	67	\$459,700	14	n/a	46	\$737,000	20	\$452,500	17	n/a	80	\$612,500	17	n/a	28	\$356,000	88	\$577,500	90	\$1,228,800	42	\$1,215,000	6	n/a	641	
	Attached	52	\$415,000	21	\$355,000	8	n/a	0	n/a	26	\$271,000	4	n/a	26	\$554,000	13	n/a	16	n/a	76	\$399,950	17	n/a	6	n/a	23	\$730,000	37	\$730,000	2	n/a	16	n/a	318	
	Apartment	98	\$305,000	57	\$284,500	11	n/a	0	n/a	24	\$218,950	54	\$308,000	63	\$387,500	31	\$245,750	19	n/a	121	\$310,420	9	n/a	0	n/a	80	\$306,750	277	\$440,500	11	n/a	5	n/a	860	
Jan. - Jan. 2008	Detached	67	\$727,000	70	\$620,000	19	\$652,000	4	n/a	75	\$480,000	14	n/a	50	\$930,000	21	\$518,000	17	n/a	94	\$666,000	19	n/a	25	\$411,000	84	\$650,000	90	\$1,425,000	41	\$1,420,000	6	n/a	695	
	Attached	51	\$454,000	21	\$488,000	8	n/a	0	n/a	26	\$318,000	12	n/a	16	n/a	20	\$332,500	16	n/a	70	\$452,500	8	n/a	7	n/a	16	n/a	28	\$705,000	2	n/a	16	n/a	341	
	Apartment	86	\$327,500	57	\$284,500	11	n/a	0	n/a	24	\$218,950	54	\$308,000	63	\$387,500	31	\$245,750	19	n/a	121	\$310,420	9	n/a	0	n/a	80	\$306,750	277	\$440,500	11	n/a	5	n/a	860	
Year-to-date	Detached	67	\$727,000	70	\$620,000	19	\$652,000	4	n/a	75	\$459,700	14	n/a	50	\$930,000	21	\$518,000	17	n/a	94	\$666,000	19	n/a	25	\$411,000	84	\$650,000	90	\$1,425,000	41	\$1,420,000	6	n/a	695	
	Attached	51	\$454,000	21	\$488,000	8	n/a	0	n/a	26	\$318,000	12	n/a	16	n/a	20	\$332,500	16	n/a	70	\$452,500	8	n/a	7	n/a	16	n/a	28	\$705,000	2	n/a	16	n/a	341	
	Apartment	86	\$327,500	57	\$284,500	11	n/a	0	n/a	24	\$218,950	54	\$308,000	63	\$387,500	31	\$245,750	19	n/a	121	\$310,420	9	n/a	0	n/a	80	\$306,750	277	\$440,500	11	n/a	5	n/a	860	
Year-to-date	Detached	67	\$635,000	70	\$562,500	19	\$677,500	4	n/a	75	\$459,700	14	n/a	50	\$737,000	21	\$452,500	10	n/a	94	\$612,500	19	n/a	25	\$356,000	84	\$577,500	90	\$1,228,800	41	\$1,215,000	6	n/a	695	
	Attached	51	\$415,000	21	\$355,000	8	n/a	0	n/a	28	\$271,000	4	n/a	26	\$554,000	13	n/a	16	n/a	76	\$399,950	17	n/a	6	n/a	23	\$730,000	37	\$730,000	2	n/a	13	n/a	341	
	Apartment	86	\$305,000	33	\$296,000	10	n/a	0	n/a	19	\$240,000	46	\$235,000	52	\$324,500	27	\$194,900	16	n/a	93	\$243,250	5	n/a	1	n/a	85	\$305,000	288	\$468,000	3	n/a	6	n/a	770	

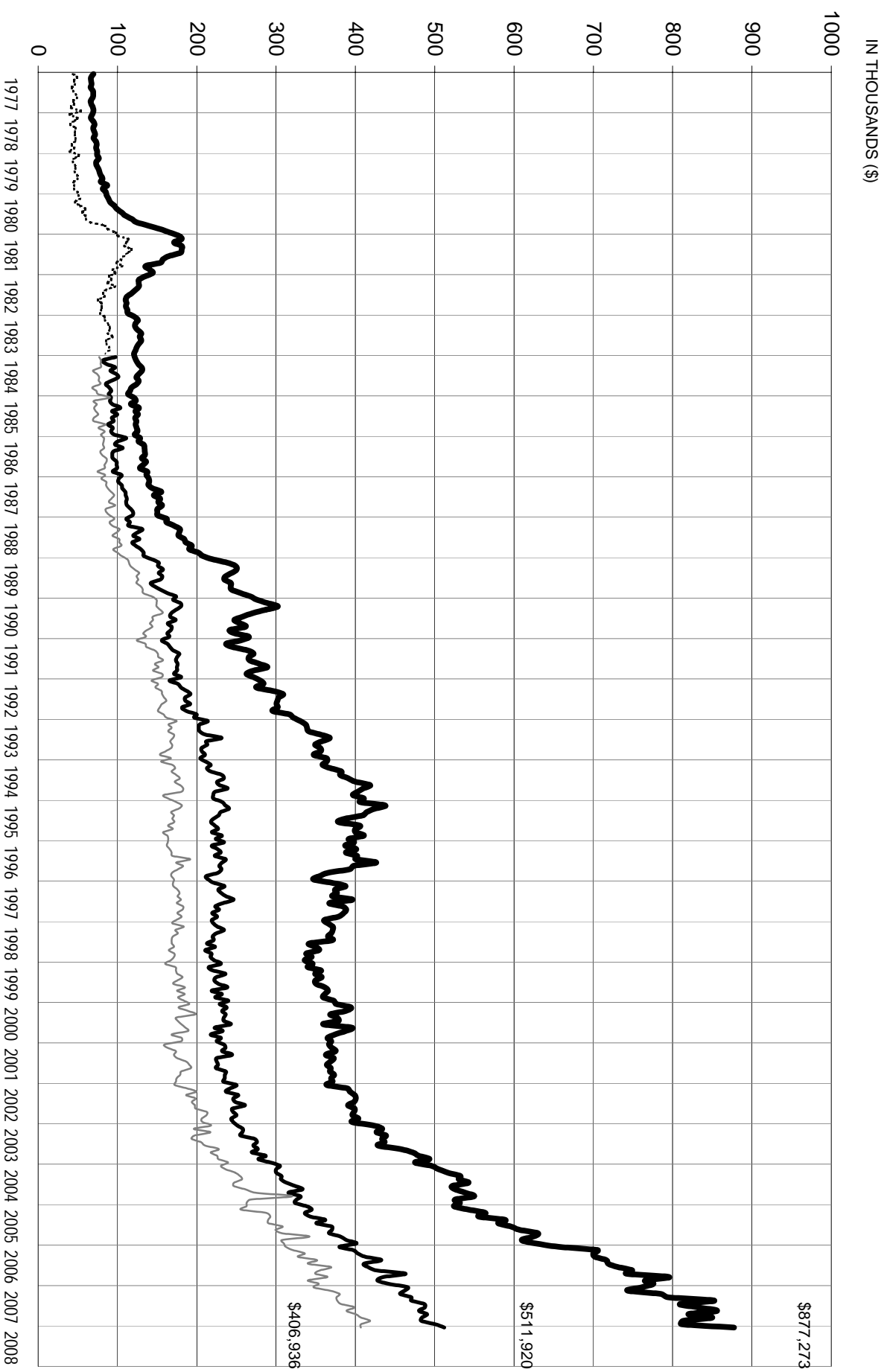
Note: Median Selling Prices are not reported for areas with less than 20 sales or for the Gulf Islands

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Jan 2007	2 Dec 2007	3 Jan 2008	Col. 2 & 3 Percentage Variance	5 Jan 2007	6 Dec 2007	7 Jan 2008	Col. 6 & 7 Percentage Variance	9 Nov 2006 - Jan 2007	10 Nov 2007 - Jan 2008	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	130	60	170	183.3	67	58	59	1.7	209	232	11.0
ATTACHED	123	46	105	128.3	51	58	52	-10.3	152	186	22.4
APARTMENTS	216	71	248	249.3	86	114	98	-14.0	327	372	13.8
COQUITLAM											
DETACHED	143	46	133	189.1	70	70	51	-27.1	208	213	2.4
ATTACHED	36	19	56	194.7	21	27	21	-22.2	84	76	-9.5
APARTMENTS	79	40	134	235.0	33	52	57	9.6	133	182	36.8
DELTA											
DETACHED	59	28	73	160.7	19	28	30	7.1	74	99	33.8
ATTACHED	20	6	15	150.0	8	5	8	60.0	18	22	22.2
APARTMENTS	26	4	23	475.0	10	7	11	57.1	35	22	-37.1
MAPLE RIDGE/PITT MEADOWS											
DETACHED	165	77	208	170.1	75	82	67	-18.3	249	260	4.4
ATTACHED	56	20	58	190.0	28	30	26	-13.3	101	105	4.0
APARTMENTS	42	19	55	189.5	19	25	24	-4.0	64	86	34.4
NORTH VANCOUVER											
DETACHED	113	19	134	605.3	50	47	46	-2.1	165	180	9.1
ATTACHED	39	6	42	600.0	26	21	16	-23.8	75	72	-4.0
APARTMENTS	125	34	137	302.9	52	66	63	-4.5	167	228	36.5
NEW WESTMINSTER											
DETACHED	34	10	33	230.0	14	12	14	16.7	59	54	-8.5
ATTACHED	10	5	27	440.0	4	7	12	71.4	15	35	133.3
APARTMENTS	119	59	134	127.1	46	63	54	-14.3	181	197	8.8
PORT MOODY/BELCARRA											
DETACHED	26	12	41	241.7	10	11	17	54.5	52	48	-7.7
ATTACHED	34	9	43	377.8	16	13	16	23.1	47	58	23.4
APARTMENTS	40	23	75	226.1	16	23	19	-17.4	39	78	100.0
PORT COQUITLAM											
DETACHED	54	19	58	205.3	21	26	20	-23.1	81	93	14.8
ATTACHED	25	14	48	242.9	13	11	20	81.8	64	66	3.1
APARTMENTS	54	18	66	266.7	27	24	31	29.2	93	93	0.0
RICHMOND											
DETACHED	221	72	253	251.4	94	107	80	-25.2	254	295	16.1
ATTACHED	130	51	120	135.3	76	52	70	34.6	181	229	26.5
APARTMENTS	221	107	236	120.6	93	118	121	2.5	312	398	27.6
SUNSHINE COAST											
DETACHED	77	20	94	370.0	25	41	28	-31.7	95	125	31.6
ATTACHED	12	5	17	240.0	6	5	7	40.0	13	19	46.2
APARTMENTS	2	2	19	850.0	1	3	0	-100.0	4	12	200.0
SQUAMISH											
DETACHED	22	18	30	66.7	19	9	17	88.9	44	54	22.7
ATTACHED	11	24	13	-45.8	17	11	8	-27.3	37	46	24.3
APARTMENTS	41	8	18	125.0	5	9	9	0.0	35	36	2.9
VANCOUVER EAST											
DETACHED	253	107	217	102.8	84	98	88	-10.2	309	336	8.7
ATTACHED	44	21	45	114.3	23	22	16	-27.3	89	77	-13.5
APARTMENTS	191	87	163	87.4	85	107	80	-25.2	268	286	6.7
VANCOUVER WEST											
DETACHED	157	50	236	372.0	90	56	75	33.9	276	246	-10.9
ATTACHED	99	38	103	171.1	37	41	28	-31.7	143	125	-12.6
APARTMENTS	606	329	705	114.3	288	275	277	0.7	867	985	13.6
WHISTLER											
DETACHED	22	16	21	31.3	12	6	6	0.0	26	20	-23.1
ATTACHED	28	14	31	121.4	13	10	16	60.0	27	47	74.1
APARTMENTS	38	22	44	100.0	6	7	5	-28.6	15	25	66.7
WEST VANCOUVER/HOWE SOUND											
DETACHED	84	25	137	448.0	41	27	42	55.6	121	125	3.3
ATTACHED	11	3	15	400.0	2	4	2	-50.0	11	12	9.1
APARTMENTS	22	11	37	236.4	3	8	11	37.5	21	37	76.2
GRAND TOTALS											
DETACHED	1560	579	1838	217.4	691	678	640	-5.6	2222	2380	7.1
ATTACHED	678	281	738	162.6	341	317	318	0.3	1057	1175	11.2
APARTMENTS	1822	834	2094	151.1	770	901	860	-4.6	2561	3037	18.6

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



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