

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

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The Realtylink logo, featuring a house icon inside a circle followed by the text "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.

MLSLINK HOUSING PRICE INDEX

July 2009

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	\$528,821	0.5%	\$517,959	223.35	-5.0	10.7	51.4
Detached	Greater Vancouver	\$711,702	1.0%	\$697,802	210.2	-5.5	10.4	47.4
	Burnaby	\$718,626	1.9%	\$709,168	211.5	0.3	8.7	47.7
	Coquitlam	\$606,886	5.3%	\$602,928	213.5	-12.4	4.8	38.5
	South Delta	\$594,002	3.0%	\$606,879	194.1	-7.1	2.9	35.0
	Maple Ridge	\$423,883	2.1%	\$417,468	193.4	-8.6	5.5	27.8
	New Westminister	\$576,616	3.8%	\$555,827	237.7	0.3	15.4	56.2
	North Vancouver	\$838,416	2.3%	\$810,709	209.4	-5.2	11.6	46.9
	Pitt Meadows	\$504,449	7.1%	\$480,113	207.0	-1.1	16.9	54.5
	Port Coquitlam	\$508,440	3.3%	\$494,487	214.9	-8.0	10.4	42.0
	Port Moody	\$694,117	8.3%	\$677,729	208.6	-9.4	21.3	47.9
	Richmond	\$737,060	1.8%	\$714,272	217.6	-4.3	15.8	58.5
	Squamish	\$506,529	5.6%	\$501,801	192.4	-21.6	28.2	21.4
	Sunshine Coast	\$415,172	4.9%	\$405,644	236.2	-1.3	7.9	48.0
	Vancouver East	\$661,563	1.7%	\$645,924	224.1	-1.9	12.5	52.8
	Vancouver West	\$1,340,352	2.3%	\$1,311,244	222.4	-3.6	17.5	64.4
	West Vancouver	\$1,207,527	4.5%	\$1,206,102	177.9	-14.3	-5.6	33.3
Attached	Greater Vancouver	\$452,085	0.6%	\$443,184	219.3	-4.6	11.8	48.9
	Burnaby	\$448,612	1.1%	\$441,320	224.7	-2.6	11.1	54.8
	Coquitlam	\$394,134	2.0%	\$384,858	212.6	-6.6	7.9	40.2
	South Delta	\$462,649	5.2%	\$453,459	247.7	-1.8	21.8	64.7
	Maple Ridge & Pitt Meadows	\$295,829	1.8%	\$291,931	205.2	-8.0	5.2	40.3
	North Vancouver	\$559,041	2.2%	\$551,653	218.8	-6.4	7.3	42.7
	Port Coquitlam	\$374,200	2.3%	\$371,865	205.8	-5.4	6.3	36.8
	Port Moody	\$373,354	2.6%	\$365,825	222.8	-5.1	6.6	49.9
	Richmond	\$451,061	1.2%	\$442,293	217.5	-3.6	14.9	51.5
	Vancouver East	\$498,824	2.1%	\$487,304	233.2	-1.5	18.7	58.1
	Vancouver West	\$699,385	2.2%	\$674,394	249.6	-4.5	18.2	55.1
Apartment	Greater Vancouver	\$365,291	0.5%	\$357,386	237.6	-4.3	11.0	58.9
	Burnaby	\$330,433	1.0%	\$322,262	247.0	-3.5	12.9	61.0
	Coquitlam	\$268,237	1.8%	\$263,435	228.7	-7.4	5.5	54.3
	South Delta	\$332,475	4.0%	\$327,732	216.5	-7.8	14.5	45.8
	Maple Ridge & Pitt Meadows	\$233,350	3.3%	\$236,959	247.8	-10.4	2.1	55.1
	New Westminister	\$275,503	1.6%	\$271,055	223.8	-7.7	9.3	64.6
	North Vancouver	\$365,460	1.9%	\$355,224	232.5	-6.1	8.1	51.7
	Port Coquitlam	\$240,309	1.7%	\$235,936	281.5	-5.7	11.4	72.6
	Port Moody	\$291,319	2.3%	\$287,965	248.6	-3.4	8.6	57.7
	Richmond	\$310,185	1.1%	\$302,357	252.1	-2.6	14.1	65.6
	Vancouver East	\$314,280	1.5%	\$310,527	257.3	-3.7	17.4	73.7
	Vancouver West	\$469,550	0.9%	\$457,239	238.9	-2.6	11.2	55.7
	West Vancouver	\$557,445	8.0%	\$561,702	200.0	-15.7	-9.2	26.4

HOW TO READ THE TABLE:

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

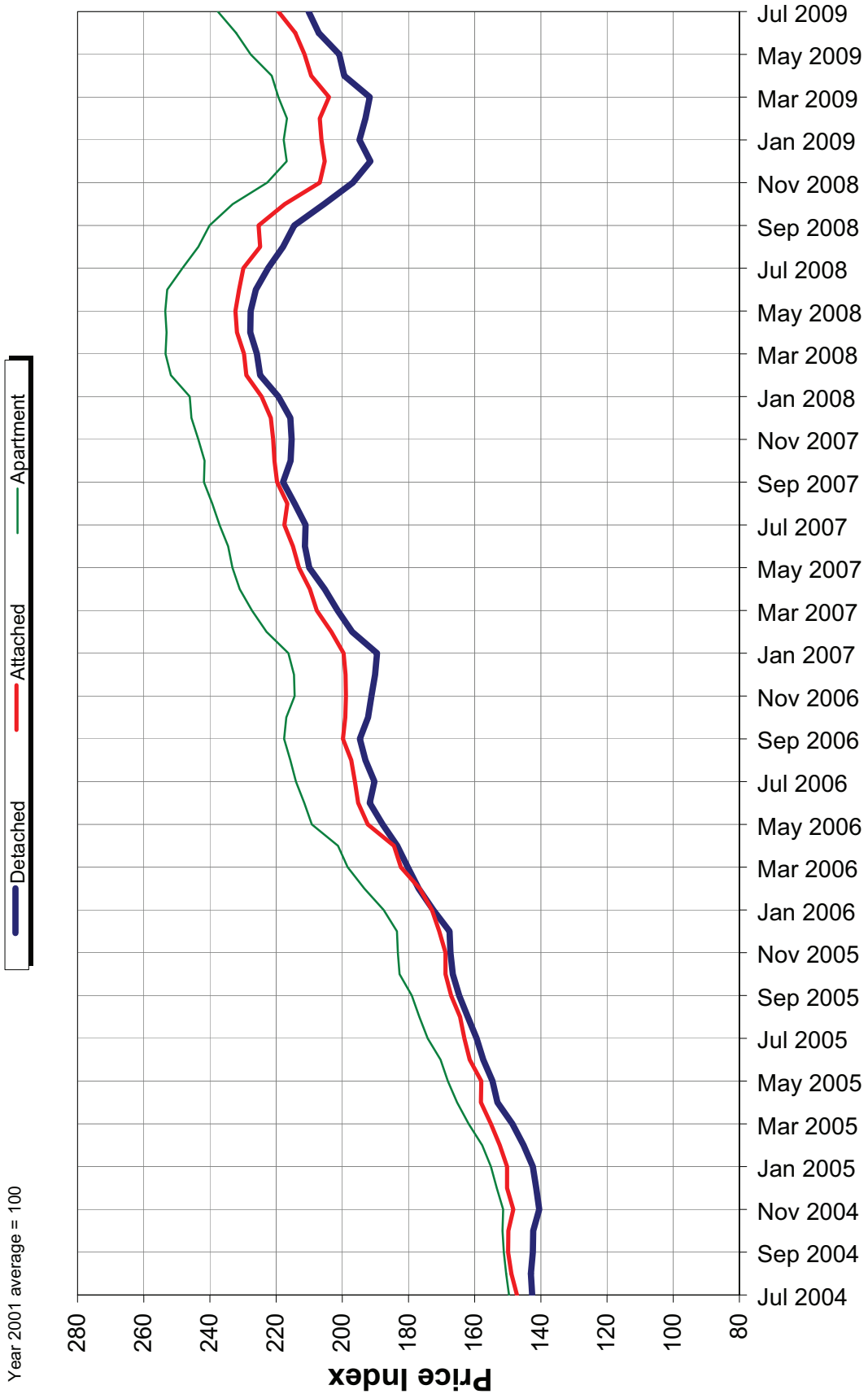
PRICE RANGE: Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.

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.

MLS® Housing Price Index - Greater Vancouver 5 Year Trend



MLS® SALES 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/Howe Sound	Whistler/Pemberton	TOTALS
July 2009	Number of Sales	150	97	6	160	39	115	74	35	221	15	69	208	180	77	15	1,614
	Median Selling Price	\$697,450	\$600,000	\$582,000	\$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	n/a
June 2009	Number of Sales	151	160	6	162	43	153	55	33	204	27	75	238	200	98	6	1,667
	Median Selling Price	\$438,950	\$441,650	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	n/a
July 2008	Number of Sales	134	64	1	64	12	51	37	33	179	7	5	71	105	3	13	792
	Median Selling Price	\$310,000	\$250,000	\$274,250	\$211,700	\$285,000	\$382,500	\$222,000	\$325,500	\$322,000	n/a	n/a	\$309,950	\$429,750	n/a	n/a	1,708
Jan. - Jul. 2009	Number of Sales	69	76	32	100	22	75	22	22	92	14	43	125	88	37	5	827
	Median Selling Price	\$705,000	\$620,000	\$580,000	\$493,450	\$525,000	\$865,000	\$542,000	\$665,500	\$720,250	\$688,000	\$495,000	\$690,000	\$1,326,500	\$1,400,000	n/a	n/a
Jan. - Year-to-date	Number of Sales	686	683	380	772	175	638	285	144	947	90	278	1,046	509	373	36	7,649
	Median Selling Price	\$418,000	\$408,500	\$382,500	\$312,751	\$350,000	\$545,000	\$371,000	\$399,900	\$425,000	\$675,000	\$265,250	\$499,000	\$735,500	n/a	n/a	n/a
Jan. - Jul. 2008	Number of Sales	566	603	308	741	163	603	280	144	900	125	338	967	808	368	52	6,993
	Median Selling Price	\$738,000	\$645,000	\$625,000	\$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	n/a
Year-to-date	Number of Sales	491	230	58	289	101	228	183	168	668	92	50	236	373	39	100	3,307
	Median Selling Price	\$445,000	\$443,100	\$439,500	\$319,900	\$395,000	\$591,900	\$390,000	\$429,250	\$458,750	\$397,250	\$293,000	\$525,400	\$721,000	\$935,000	\$656,250	n/a
Year-to-date	Number of Sales	1,069	421	97	142	563	538	209	208	1,086	32	22	742	2,854	95	55	8,011
	Median Selling Price	\$304,000	\$286,000	n/a	n/a	\$276,000	\$361,500	\$243,500	\$327,500	\$290,000	\$290,000	n/a	\$312,000	\$425,000	\$583,500	\$284,075	n/a
Year-to-date	Number of Sales	1,069	421	97	142	563	538	209	208	1,086	32	22	742	2,854	95	55	8,011
	Median Selling Price	\$304,000	\$286,000	n/a	n/a	\$276,000	\$361,500	\$243,500	\$327,500	\$290,000	\$290,000	n/a	\$312,000	\$425,000	\$583,500	\$284,075	n/a

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/Howe Sound	Whistler/Pemberton	TOTALS
July 2009	179 Detached	164 Attached	70 13 20	17 0 0	221 81 63	39 16 126	152 42 155	87 40 50	41 29 51	274 199 249	36 13 15	124 14 7	286 68 189	257 113 699	115 17 24	25 29 31	2,087 868 2,086
% Sales to Listings	85%	91%	139%	35%	72%	100%	76%	85%	85%	81%	42%	56%	73%	70%	67%	60%	n/a
June 2009	193 Detached	160 Attached	77 10 19	18 0 0	207 74 65	62 16 140	169 58 129	72 51 68	59 42 58	273 186 274	61 18 13	125 9 8	275 79 195	256 151 721	121 16 34	33 32 28	2,221 961 2,190
% Sales to Listings	78%	73%	73%	33%	78%	69%	91%	76%	56%	75%	44%	60%	87%	78%	81%	18%	n/a
July 2008	237 Detached	144 Attached	90 15 20	15 0 0	229 79 38	56 18 182	154 68 137	94 64 66	48 52 85	329 195 308	42 26 38	119 7 16	344 82 231	289 163 848	139 19 51	40 53 35	2,471 1,059 2,574
% 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*	1,085 Detached	1,187 Attached	555 75 138	110 1 3	1,366 488 341	279 118 843	1,022 380 914	432 279 380	315 253 339	1,524 1,045 1,560	288 136 140	748 70 69	1,616 423 1,201	1,629 878 4,355	766 84 190	155 225 176	13,057 5,715 13,024
% 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*	1,551 Detached	1,075 Attached	662 97 170	82 1 0	1,695 533 482	353 189 1,226	1,280 465 1,180	662 425 515	392 345 618	2,113 1,248 2,257	297 196 148	864 94 58	2,400 513 1,608	2,178 1,027 5,989	1,050 99 240	206 267 258	17,472 7,068 18,119
% Sales to Listings	36%	46%	47%	33%	44%	46%	47%	42%	37%	43%	42%	39%	40%	37%	35%	25%	n/a
Year-to-date*	45%	37%	62%	n/a	46%	45%	46%	47%	37%	46%	47%	43%	51%	43%	40%	21%	n/a

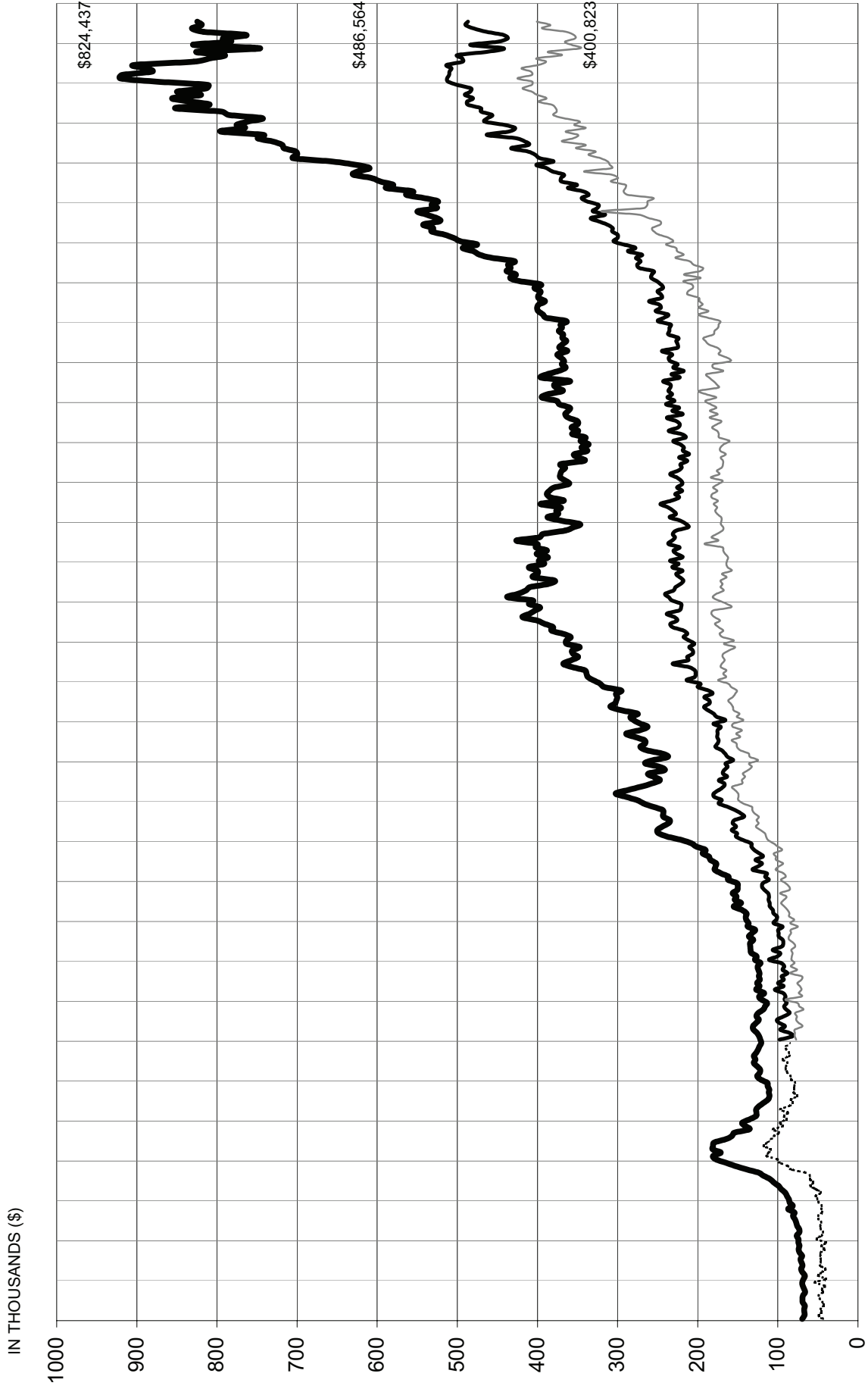
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

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.