

FOR IMMEDIATE RELEASE:

Market activity offers awaited relief for homebuyers

VANCOUVER, B.C. – July 3, 2008 –Increased property listings and moderating home prices have eased the Greater Vancouver housing market into a buyer’s phase. The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver declined 42.9 per cent in June 2008 to 2,425 from the 4,244 sales recorded in June 2007.

New listings for detached, attached and apartment properties increased 18.3 per cent to 6,546 in June 2008 compared to June 2007, when 5,533 new units were listed.

“Although housing prices, on a year-over-year comparison, continue to show single-digit percentage increases, we are beginning to see more price reductions in properties listed on the market today,” said REBGV president, Dave Watt. “Homes priced at a competitive level continue to sell quickly, but it is important for people to accurately identify their home’s value when putting it on the market.”

Sales of detached properties in June 2008 declined 43.4 per cent to 918 from the 1,623 units sold during the same period in 2007. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties rose 7 per cent from June 2007 to \$765,654.

Sales of apartment properties declined 42.7 per cent last month to 1,057, compared to 1,846 sales in June 2007. The benchmark price of an apartment property increased 7.8 per cent from June 2007 to \$388,722.

Attached property sales in June 2008 decreased 41.9 per cent to 450, compared with the 775 sales in June 2007. The benchmark price of an attached unit increased 7.6 per cent between June 2007 and 2008 to \$476,585.

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

Apartments:

New Westminster up 46.2 per cent (19 units sold from 13)

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 9,600 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.realtylink.org.

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June 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	\$564,982	0.5%	\$567,173	238.63	7.3	45.1	95.5
Detached	Greater Vancouver	\$765,654	1.0%	\$769,408	226.1	7.0	43.6	89.5
	Burnaby	\$756,245	2.4%	\$766,644	222.6	8.3	45.0	86.1
	Coquitlam	\$682,442	3.9%	\$672,246	240.1	9.8	47.2	89.4
	South Delta	\$667,181	3.6%	\$674,211	218.0	5.6	39.1	82.3
	Maple Ridge	\$456,318	2.4%	\$459,439	208.2	4.9	31.5	66.6
	New Westminister	\$598,558	4.7%	\$597,999	246.7	6.0	33.9	107.9
	North Vancouver	\$893,639	2.9%	\$910,821	223.2	4.7	34.2	79.7
	Pitt Meadows	\$504,299	8.4%	\$493,347	207.0	2.4	38.7	75.1
	Port Coquitlam	\$527,201	6.8%	\$539,546	222.8	1.0	32.5	77.2
	Port Moody	\$814,939	7.5%	\$798,222	245.0	12.9	64.1	141.6
	Richmond	\$777,196	2.1%	\$781,881	229.5	9.5	50.6	91.9
	Squamish	\$591,188	7.6%	\$590,607	224.6	13.1	44.1	65.7
	Sunshine Coast	\$433,539	5.1%	\$431,550	246.6	5.1	38.7	102.4
	Vancouver East	\$692,249	1.9%	\$693,202	234.5	7.2	44.7	93.6
	Vancouver West	\$1,456,122	2.6%	\$1,439,026	241.6	9.5	62.8	109.8
	West Vancouver	\$1,428,139	4.9%	\$1,506,302	210.4	0.9	28.7	78.3
Attached	Greater Vancouver	\$476,585	0.8%	\$477,805	231.2	7.6	43.1	89.3
	Burnaby	\$464,671	1.3%	\$461,602	232.8	7.9	45.1	93.3
	Coquitlam	\$434,766	2.6%	\$430,890	234.5	7.2	41.6	92.0
	South Delta	\$454,766	6.0%	\$464,623	243.5	10.6	31.6	90.0
	Maple Ridge & Pitt Meadows	\$320,521	1.9%	\$320,094	222.3	5.0	37.8	86.4
	North Vancouver	\$608,225	2.8%	\$604,364	238.0	8.1	39.9	91.0
	Port Coquitlam	\$391,637	2.5%	\$396,996	215.4	6.1	36.6	70.3
	Port Moody	\$403,937	2.6%	\$413,385	241.1	7.7	45.8	98.8
	Richmond	\$472,435	1.4%	\$470,075	227.8	10.4	47.8	83.6
	Vancouver East	\$512,058	3.6%	\$522,994	239.4	7.3	50.2	98.7
	Vancouver West	\$719,783	2.9%	\$730,928	256.8	4.9	42.3	97.1
Apartment	Greater Vancouver	\$388,722	0.6%	\$389,153	252.9	7.8	48.5	105.2
	Burnaby	\$346,280	1.2%	\$348,053	258.8	8.5	45.2	108.3
	Coquitlam	\$296,358	2.2%	\$298,292	252.7	7.5	49.9	104.7
	South Delta	\$353,369	4.9%	\$359,243	230.1	9.3	48.1	95.0
	Maple Ridge & Pitt Meadows	\$269,294	3.1%	\$265,744	286.0	7.5	61.8	125.0
	New Westminister	\$299,954	2.0%	\$301,500	243.7	6.6	53.8	108.5
	North Vancouver	\$386,212	2.2%	\$393,451	245.7	4.4	40.9	104.3
	Port Coquitlam	\$263,929	1.8%	\$263,542	309.1	9.7	51.5	139.5
	Port Moody	\$310,327	3.2%	\$309,042	264.8	7.5	40.5	99.6
	Richmond	\$322,019	1.3%	\$323,322	261.7	8.5	52.0	112.4
	Vancouver East	\$334,124	2.0%	\$333,346	273.5	9.1	63.2	128.4
	Vancouver West	\$494,176	1.1%	\$493,218	251.4	8.0	45.0	98.2
	West Vancouver	\$711,268	10.7%	\$673,523	255.2	6.9	43.8	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.

MLS® SALES Facts



**June
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
June 2008	72	72	27	4	105	21	78	43	15	115	13	56	139	108	45	5	918
	Detached	Attached	Apartment														
	77	30	6	0	37	19	33	23	22	84	11	7	27	55	2	17	450
	149	49	13	0	28	77	70	31	21	146	11	7	104	335	9	7	1,057
	Median	Median	Median	n/a	\$494,500	\$577,000	\$880,000	\$535,000	n/a	\$749,400	n/a	\$415,000	\$662,000	\$1,549,000	\$1,538,000	n/a	n/a
	Attached	Attached	n/a	n/a	\$313,000	n/a	\$567,400	\$384,000	\$437,625	\$464,450	n/a	n/a	\$515,000	\$883,850	n/a	n/a	n/a
	Selling	Selling	n/a	n/a	\$244,750	\$292,500	\$381,000	\$255,750	\$321,000	\$303,150	n/a	n/a	\$303,500	\$445,000	n/a	n/a	n/a
	Price	Price	n/a	n/a													
May 2008	94	105	53	5	127	39	102	53	19	149	32	51	162	142	61	9	1,203
	Detached	Attached	Apartment														
	73	45	13	1	32	14	44	37	24	118	15	7	49	66	8	9	555
	141	77	16	0	26	100	84	41	33	157	11	3	108	422	18	7	1,244
	Median	Median	Median	n/a	\$500,000	\$683,100	\$895,000	\$540,000	n/a	\$743,000	\$509,500	\$402,000	\$699,000	\$1,500,000	\$1,450,000	n/a	n/a
	Attached	Attached	n/a	n/a	\$309,000	n/a	\$616,000	\$399,900	\$469,500	\$473,000	n/a	n/a	\$520,000	\$723,500	n/a	n/a	n/a
	Selling	Selling	n/a	n/a	\$227,500	\$300,500	\$355,000	\$252,000	\$346,750	\$325,000	n/a	n/a	\$321,000	\$458,500	n/a	n/a	n/a
	Price	Price	n/a	n/a													
June 2007	149	143	82	8	177	41	132	53	24	198	25	73	244	177	84	13	1,623
	Detached	Attached	Apartment														
	106	43	9	0	78	13	58	39	38	178	23	11	56	92	5	26	775
	223	109	17	0	40	107	127	53	53	229	33	3	185	625	26	16	1,846
	Median	Median	Median	n/a	\$475,000	\$552,500	\$848,000	\$495,000	\$675,000	\$657,450	\$486,000	\$376,000	\$644,500	\$1,385,000	\$1,358,000	n/a	n/a
	Attached	Attached	n/a	n/a	\$309,000	n/a	\$562,500	\$389,000	\$422,500	\$435,000	\$358,000	n/a	\$486,000	\$700,000	n/a	\$495,000	n/a
	Selling	Selling	n/a	n/a	\$210,250	\$277,000	\$342,800	\$241,500	\$330,000	\$285,000	\$297,450	n/a	\$299,000	\$419,000	\$637,500	n/a	n/a
	Price	Price	n/a	n/a													
Jan. - Jun. 2008	497	527	276	22	641	141	528	258	122	808	111	295	842	720	331	47	6,166
	Detached	Attached	Apartment														
	431	196	54	1	253	94	198	166	141	597	86	47	212	323	33	94	2,926
	865	375	90	0	203	480	477	218	207	904	68	18	717	2,289	85	49	7,045
	Median	Median	Median	\$488,250	\$492,250	\$570,501	\$909,000	\$530,000	\$691,000	\$720,000	\$489,000	\$395,600	\$680,000	\$1,513,000	\$1,538,000	\$877,000	n/a
	Attached	Attached	n/a	n/a	\$319,900	\$394,500	\$599,200	\$390,000	\$435,500	\$459,900	\$421,750	\$295,750	\$524,750	\$720,000	\$949,000	\$665,000	n/a
	Selling	Selling	n/a	n/a	\$235,900	\$295,000	\$370,000	\$247,500	\$333,500	\$322,280	\$277,650	n/a	\$316,125	\$446,500	\$761,500	\$294,000	n/a
	Price	Price	n/a	n/a													
Year-to-date	729	701	360	37	836	174	663	311	133	952	132	377	1,185	978	411	67	8,046
	Detached	Attached	Apartment														
	583	203	75	0	348	53	237	164	171	814	93	41	260	433	33	99	3,607
	1,021	437	106	0	207	471	596	256	222	1,038	124	17	922	2,955	110	74	8,556
	Median	Median	Median	\$378,500	\$463,000	\$536,750	\$795,004	\$480,000	\$711,500	\$642,500	\$460,000	\$374,500	\$623,000	\$1,308,500	\$1,351,000	\$1,140,000	n/a
	Attached	Attached	n/a	n/a	\$295,000	\$373,500	\$555,000	\$355,000	\$422,500	\$415,000	\$363,500	\$256,000	\$475,000	\$658,000	\$977,500	\$581,000	n/a
	Selling	Selling	n/a	n/a	\$217,900	\$265,000	\$331,700	\$227,000	\$313,950	\$275,000	\$274,900	n/a	\$285,000	\$403,000	\$660,000	\$320,500	n/a
	Price	Price	n/a	n/a													

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

MLS® LISTINGS Facts



**June
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
June 2008	269	253	83	14	246	54	203	96	67	312	37	120	353	337	155	30	2,629
	Detached	84	14	0	77	21	65	70	55	185	35	11	80	162	11	47	1,125
	Attached Apartment	166	26	0	51	177	204	77	97	343	22	4	262	892	26	53	2,792
	% Sales to Listings	27%	33%	29%	43%	39%	38%	45%	22%	37%	35%	47%	39%	32%	29%	17%	n/a
	Detached	37%	43%	n/a	48%	90%	51%	33%	40%	45%	31%	64%	34%	34%	18%	36%	
	Attached Apartment	38%	50%	n/a	55%	44%	34%	40%	22%	43%	50%	175%	40%	38%	35%	13%	
May 2008	264	326	110	11	304	59	255	125	74	365	49	177	441	435	164	29	3,188
	Detached	169	83	0	107	37	105	60	59	231	34	21	102	171	15	34	1,237
	Attached Apartment	320	224	28	98	209	202	89	102	331	24	7	253	1,010	37	31	2,965
	% Sales to Listings	36%	32%	48%	42%	66%	40%	42%	26%	41%	65%	29%	37%	33%	37%	31%	n/a
	Detached	43%	54%	144%	30%	38%	42%	62%	41%	51%	44%	33%	48%	39%	53%	26%	
	Attached Apartment	44%	34%	57%	27%	48%	42%	46%	32%	47%	46%	43%	43%	42%	49%	23%	
June 2007	246	246	74	12	219	51	142	100	41	267	40	114	340	285	132	33	2,342
	Detached	126	58	8	67	14	53	50	35	213	17	15	70	123	13	31	893
	Attached Apartment	286	139	16	54	122	154	65	58	284	27	13	210	799	38	33	2,298
	% Sales to Listings	61%	58%	111%	81%	80%	93%	53%	59%	74%	63%	64%	72%	62%	64%	39%	n/a
	Detached	84%	74%	113%	116%	93%	109%	78%	109%	84%	135%	73%	80%	75%	38%	84%	
	Attached Apartment	78%	78%	106%	74%	88%	82%	82%	91%	81%	122%	23%	88%	78%	68%	48%	
Jan. - Jun. 2008	1,314	1,441	572	67	1,466	297	1,126	568	344	1,784	255	745	2,056	1,889	911	166	15,001
	Detached	931	420	82	454	171	397	361	293	1,053	170	87	431	864	80	214	6,009
	Attached Apartment	1,849	1,002	150	444	1,044	1,043	449	533	1,949	110	42	1,377	5,141	189	223	15,545
	% Sales to Listings	38%	37%	48%	44%	47%	47%	45%	35%	45%	44%	40%	41%	38%	36%	28%	n/a
	Detached	46%	47%	66%	56%	55%	50%	46%	48%	57%	51%	54%	49%	37%	41%	44%	
	Attached Apartment	47%	37%	60%	46%	46%	46%	49%	39%	46%	62%	43%	52%	45%	45%	22%	
Jan. - Jun. 2007	1,255	1,196	493	84	1,249	289	914	491	236	1,553	189	695	1,470	1,470	680	138	12,825
	Detached	768	292	84	440	99	301	252	234	1,145	111	58	705	705	71	154	5,076
	Attached Apartment	1,657	660	145	354	770	812	378	403	1,691	151	42	4,300	4,300	208	169	13,051
	% Sales to Listings	58%	59%	73%	67%	60%	73%	63%	56%	61%	70%	54%	63%	67%	60%	49%	n/a
	Detached	76%	70%	89%	79%	54%	79%	65%	73%	71%	84%	71%	72%	61%	46%	64%	
	Attached Apartment	62%	66%	73%	58%	61%	73%	88%	55%	61%	82%	40%	70%	69%	53%	44%	

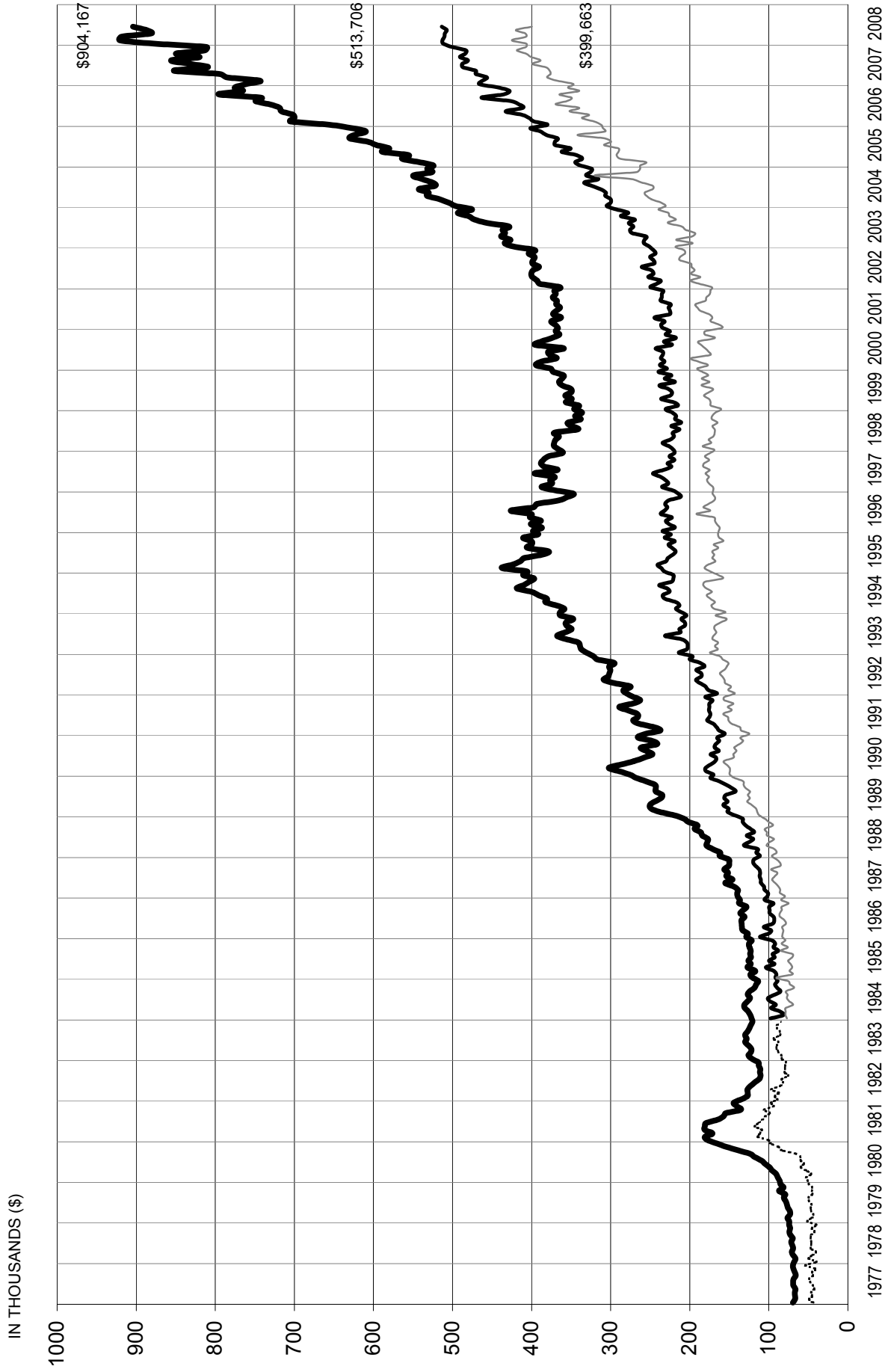
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Jun 2007	2 May 2008	3 Jun 2008	Col. 2 & 3 Percentage Variance	5 Jun 2007	6 May 2008	7 Jun 2008	Col. 6 & 7 Percentage Variance	9 Apr 2007 - Jun 2007	10 Apr 2008 - Jun 2008	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	246	264	269	1.9	149	94	72	-23.4	452	264	-41.6
ATTACHED	126	169	208	23.1	106	73	77	5.5	358	250	-30.2
APARTMENTS	286	320	392	22.5	223	141	149	5.7	604	447	-26.0
COQUITLAM											
DETACHED	246	326	253	-22.4	143	105	72	-31.4	408	300	-26.5
ATTACHED	58	83	84	1.2	43	45	30	-33.3	120	122	1.7
APARTMENTS	139	224	166	-25.9	109	77	49	-36.4	261	195	-25.3
DELTA											
DETACHED	74	110	83	-24.5	82	53	27	-49.1	218	142	-34.9
ATTACHED	8	9	14	55.6	9	13	6	-53.8	38	26	-31.6
APARTMENTS	16	28	26	-7.1	17	16	13	-18.8	59	45	-23.7
MAPLE RIDGE/PITT MEADOWS											
DETACHED	219	304	246	-19.1	177	127	105	-17.3	481	354	-26.4
ATTACHED	67	107	77	-28.0	78	32	37	15.6	194	126	-35.1
APARTMENTS	54	98	51	-48.0	40	26	28	7.7	122	95	-22.1
NORTH VANCOUVER											
DETACHED	142	255	203	-20.4	132	102	78	-23.5	396	293	-26.0
ATTACHED	53	105	65	-38.1	58	44	33	-25.0	134	118	-11.9
APARTMENTS	154	202	204	1.0	127	84	70	-16.7	336	219	-34.8
NEW WESTMINSTER											
DETACHED	51	59	54	-8.5	41	39	21	-46.2	110	90	-18.2
ATTACHED	14	37	21	-43.2	13	14	19	35.7	36	46	27.8
APARTMENTS	122	209	177	-15.3	107	100	77	-23.0	266	272	2.3
PORT MOODY/BELCARRA											
DETACHED	41	74	67	-9.5	24	19	15	-21.1	80	67	-16.3
ATTACHED	35	59	55	-6.8	38	24	22	-8.3	110	71	-35.5
APARTMENTS	58	102	97	-4.9	53	33	21	-36.4	139	101	-27.3
PORT COQUITLAM											
DETACHED	100	125	96	-23.2	53	53	43	-18.9	184	152	-17.4
ATTACHED	50	60	70	16.7	39	37	23	-37.8	98	83	-15.3
APARTMENTS	65	89	77	-13.5	53	41	31	-24.4	151	108	-28.5
RICHMOND											
DETACHED	267	365	312	-14.5	198	149	115	-22.8	549	437	-20.4
ATTACHED	213	231	185	-19.9	178	118	84	-28.8	500	314	-37.2
APARTMENTS	284	331	343	3.6	229	157	146	-7.0	627	482	-23.1
SUNSHINE COAST											
DETACHED	114	177	120	-32.2	73	51	56	9.8	243	181	-25.5
ATTACHED	15	21	11	-47.6	11	7	7	0.0	23	32	39.1
APARTMENTS	13	7	4	-42.9	3	3	7	133.3	9	12	33.3
SQUAMISH											
DETACHED	40	49	37	-24.5	25	32	13	-59.4	73	67	-8.2
ATTACHED	17	34	35	2.9	23	15	11	-26.7	55	50	-9.1
APARTMENTS	27	24	22	-8.3	33	11	11	0.0	79	28	-64.6
VANCOUVER EAST											
DETACHED	340	441	353	-20.0	244	162	139	-14.2	743	486	-34.6
ATTACHED	70	102	80	-21.6	56	49	27	-44.9	141	127	-9.9
APARTMENTS	210	253	262	3.6	185	108	104	-3.7	546	353	-35.3
VANCOUVER WEST											
DETACHED	285	435	337	-22.5	177	142	108	-23.9	585	371	-36.6
ATTACHED	123	171	162	-5.3	92	66	55	-16.7	264	188	-28.8
APARTMENTS	799	1010	892	-11.7	625	422	335	-20.6	1671	1195	-28.5
WHISTLER											
DETACHED	33	29	30	3.4	13	9	5	-44.4	37	26	-29.7
ATTACHED	31	34	47	38.2	26	9	17	88.9	55	41	-25.5
APARTMENTS	33	31	53	71.0	16	7	7	0.0	46	23	-50.0
WEST VANCOUVER/HOWE SOUND											
DETACHED	132	164	155	-5.5	84	61	45	-26.2	250	171	-31.6
ATTACHED	13	15	11	-26.7	5	8	2	-75.0	20	18	-10.0
APARTMENTS	38	37	26	-29.7	26	18	9	-50.0	69	43	-37.7
GRAND TOTALS											
DETACHED	2330	3177	2615	-17.7	1615	1198	914	-23.7	4809	3401	-29.3
ATTACHED	893	1237	1125	-9.1	775	554	450	-18.8	2146	1612	-24.9
APARTMENTS	2298	2965	2792	-5.8	1846	1244	1057	-15.0	4985	3618	-27.4

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



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