

News Release



FOR IMMEDIATE RELEASE

Property sales strengthen in current market cycle

VANCOUVER, B.C. – April 2, 2009 – The Metro Vancouver housing market experienced a movement away from volatility and toward stability to start the spring season.

Home sales in March 2009 returned to levels witnessed at the beginning of the decade, with 2,265 sales recorded across Metro Vancouver for the month, a 53 per cent increase over February but a 24.4 per cent decrease over March 2008, when 2,997 sales were recorded.

Since 1999, March sales have increased 31 per cent, on average, over the month of February. March 2009 marks the second consecutive month that sales have outperformed the ten-year average for this month-over-month comparison.

“There’s more confidence in the housing market today than we were seeing late last year. Sales activity is rising to more typical levels given the season, and the number of homes being listed for sale is levelling off,” said Scott Russell, president of the Real Estate Board of Greater Vancouver (REBGV).

New residential listings on the MLS® declined 22 per cent in March 2009 to 4,385 compared to March 2008. This is the fifth month in a row that new listings have decreased year-over-year and the third consecutive month where those declines exceeded 20 per cent.

Despite these trends, total active listings at the end of March 2009 had still reached 14,579, a 19 per cent increase compared to the end of March 2008.

“REALTORS® are seeing an increasing level of interest from first-time buyers who are attracted to low interest rates, good supply of housing, greater affordability, and a considerably lower overall cost of servicing a mortgage compared to recent years,” Russell said.

Sales of detached properties in March 2009 declined 19.6 per cent to 897 from the 1,116 units sold during the same period in 2008. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties declined 15.1 per cent from March 2008 to \$649,342.

Sales of apartment properties declined 28.8 per cent last month to 976, compared to the 1,370 sales in March 2008. The benchmark price of an apartment property declined 13.5 per cent from March 2008 to \$337,099.

Attached property sales in March 2009 decreased 23.3 per cent to 392, compared with the 511 sales during the same month in 2008. The benchmark price of an attached unit declined 11.2 per cent between March 2008 and 2009 to \$420,563.

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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.

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MLSLINK HOUSING PRICE INDEX

March 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	\$485,845	0.6%	\$486,968	205.2	-14.0	8.6	45.9
Detached	Greater Vancouver	\$649,342	1.2%	\$654,144	191.7	-15.1	6.4	38.9
	Burnaby	\$644,100	2.6%	\$642,290	189.6	-15.4	5.8	36.8
	Coquitlam	\$609,883	4.9%	\$599,868	214.5	-8.2	15.1	43.6
	South Delta	\$585,171	3.1%	\$608,823	191.2	-12.9	5.6	40.6
	Maple Ridge	\$400,949	2.2%	\$400,001	182.9	-12.6	4.9	29.4
	New Westminister	\$514,354	5.2%	\$520,794	212.0	-17.2	3.9	50.1
	North Vancouver	\$744,495	3.1%	\$755,897	186.0	-19.8	0.5	25.7
	Pitt Meadows	\$426,733	10.8%	\$426,176	175.1	-13.0	7.7	25.7
	Port Coquitlam	\$497,902	6.2%	\$496,424	210.4	-5.9	12.5	38.4
	Port Moody	\$469,537	15.0%	\$622,358	141.1	-34.8	-19.4	14.2
	Richmond	\$665,759	2.1%	\$665,004	196.6	-12.3	12.2	44.2
	Squamish	\$530,025	10.7%	\$534,764	201.3	-8.5	33.4	50.2
	Sunshine Coast	\$363,600	7.1%	\$357,955	206.9	-16.5	-0.5	47.2
	Vancouver East	\$610,943	2.0%	\$604,378	206.9	-11.3	8.6	48.6
Vancouver West	\$1,127,017	3.5%	\$1,144,226	187.0	-22.2	6.4	45.6	
West Vancouver	\$1,109,124	5.7%	\$1,169,410	163.4	-25.3	-9.2	15.7	
Attached	Greater Vancouver	\$420,563	0.8%	\$424,047	204.0	-11.2	11.9	45.8
	Burnaby	\$421,421	1.4%	\$412,669	211.1	-8.3	14.3	46.8
	Coquitlam	\$370,373	2.7%	\$379,770	199.8	-15.6	5.9	41.2
	South Delta	\$392,566	7.2%	\$418,044	210.2	-10.4	10.1	52.5
	Maple Ridge & Pitt Meadows	\$284,959	2.2%	\$287,542	197.7	-10.1	12.0	44.2
	North Vancouver	\$516,538	2.8%	\$529,598	202.2	-17.0	6.3	38.0
	Port Coquitlam	\$371,265	2.5%	\$368,278	204.2	-2.8	13.4	47.0
	Port Moody	\$353,607	3.4%	\$349,897	211.0	-14.4	8.7	44.3
	Richmond	\$419,624	1.4%	\$420,744	202.4	-9.1	14.3	43.6
	Vancouver East	\$444,199	3.8%	\$458,469	207.7	-15.2	13.7	56.5
	Vancouver West	\$624,746	2.9%	\$636,913	222.9	-12.2	12.9	47.6
Apartment	Greater Vancouver	\$337,099	0.6%	\$334,948	219.3	-13.5	10.5	50.5
	Burnaby	\$302,832	1.2%	\$304,834	226.4	-12.0	11.2	55.2
	Coquitlam	\$250,614	2.6%	\$249,623	213.7	-16.7	9.3	58.5
	South Delta	\$342,913	4.9%	\$331,297	223.3	-5.0	25.9	61.3
	Maple Ridge & Pitt Meadows	\$233,053	3.6%	\$237,612	247.5	-10.3	16.8	79.9
	New Westminister	\$263,500	1.9%	\$257,765	214.0	-12.8	16.7	59.9
	North Vancouver	\$347,337	2.4%	\$333,604	221.0	-13.5	9.7	46.1
	Port Coquitlam	\$227,058	1.7%	\$224,490	265.9	-12.6	14.7	69.9
	Port Moody	\$272,946	3.0%	\$264,453	232.9	-10.3	4.1	61.8
	Richmond	\$281,745	1.3%	\$278,181	229.0	-12.6	8.1	56.8
	Vancouver East	\$296,377	2.0%	\$293,244	242.6	-11.6	17.1	69.9
	Vancouver West	\$422,264	1.1%	\$423,466	214.8	-14.9	8.1	40.5
	West Vancouver	\$534,084	7.7%	\$535,355	191.6	-14.8	4.4	32.7

HOW TO READ THE TABLE:

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

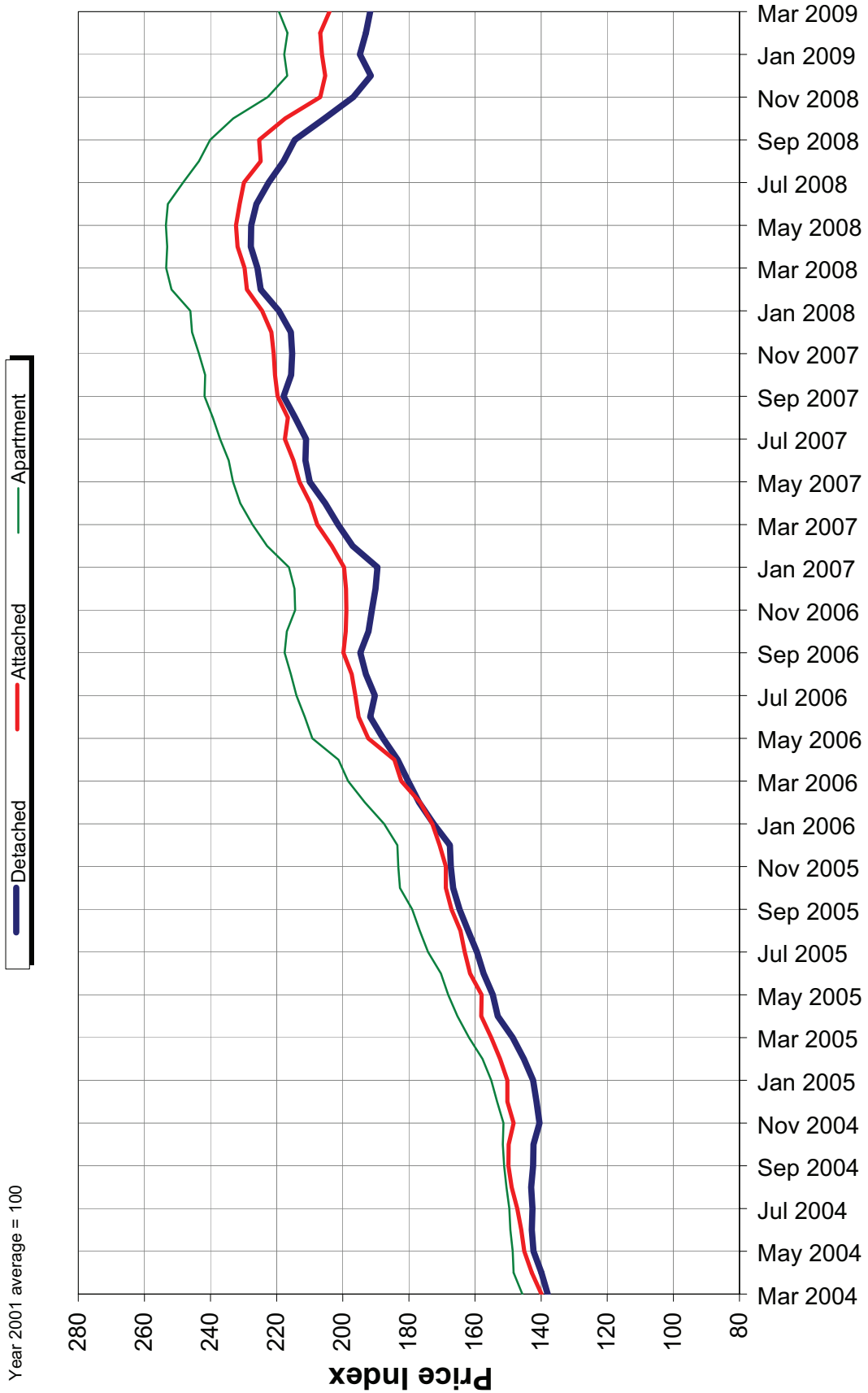
PRICE RANGE: Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.

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



**March
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
March 2009	70	82	73	2	92	14	69	28	12	118	7	30	119	144	35	2	897
	Detached	Attached	Apartment														
	67	29	5	0	30	8	29	22	15	89	6	4	20	61	0	7	392
	134	39	12	0	17	79	65	31	26	130	2	3	81	334	15	8	976
	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median
	\$623,500	\$529,500	\$575,500	n/a	\$415,000	n/a	\$725,000	\$472,500	n/a	\$660,000	n/a	\$369,000	\$620,000	\$1,190,000	\$1,225,000	n/a	n/a
	\$422,000	\$348,000	n/a	n/a	\$260,500	n/a	\$475,000	\$346,450	n/a	\$402,800	n/a	n/a	\$432,250	\$600,000	n/a	n/a	n/a
	\$295,000	\$230,000	n/a	n/a	n/a	\$260,000	\$317,000	\$220,000	\$298,500	\$283,500	n/a	n/a	\$287,000	\$390,000	n/a	n/a	n/a
February 2009	47	44	22	-1	49	10	46	34	15	69	8	20	92	100	27	5	587
	Detached	Attached	Apartment														
	46	8	4	0	15	6	12	20	20	47	4	2	17	37	0	5	243
	70	41	14	0	10	52	38	14	15	83	1	2	59	245	5	1	650
	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median
	\$657,500	\$525,000	\$524,500	n/a	\$424,443	n/a	\$666,000	\$452,500	n/a	\$629,000	n/a	\$345,500	\$593,400	\$1,265,000	\$1,081,000	n/a	n/a
	\$371,500	n/a	n/a	n/a	n/a	n/a	n/a	\$347,500	\$390,000	\$400,000	n/a	n/a	n/a	\$580,000	n/a	n/a	n/a
	\$292,500	\$245,000	n/a	n/a	n/a	\$255,500	\$309,500	n/a	n/a	\$282,000	n/a	n/a	\$275,000	\$390,000	n/a	n/a	n/a
March 2008	97	95	60	3	113	20	108	48	11	161	14	43	140	136	62	5	1,116
	Detached	Attached	Apartment														
	69	23	13	0	55	17	29	31	24	109	16	4	39	55	8	19	511
	170	68	18	0	49	91	102	49	50	157	19	4	164	404	17	8	1,370
	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median
	\$736,500	\$674,000	\$615,500	n/a	\$497,450	\$588,700	\$912,000	\$530,000	n/a	\$711,000	n/a	\$370,000	\$683,500	\$1,474,000	\$1,620,000	n/a	n/a
	\$466,000	\$449,000	n/a	n/a	\$330,900	n/a	\$590,000	\$391,000	\$383,786	\$454,400	n/a	n/a	\$532,540	\$719,000	n/a	n/a	n/a
	\$325,500	\$271,000	n/a	n/a	\$244,000	\$303,000	\$379,900	\$248,000	\$321,500	\$332,500	n/a	n/a	\$323,000	\$453,000	n/a	n/a	n/a
Jan. - Mar. 2009	146	153	108	2	179	30	127	73	29	217	19	58	253	290	84	8	1,776
	Detached	Attached	Apartment														
	131	44	10	0	58	19	45	47	41	149	12	8	48	112	1	19	744
	246	112	28	0	38	155	126	55	51	269	6	5	162	696	23	15	1,987
	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median
	\$631,500	\$530,000	\$565,000	n/a	\$420,000	\$703,500	\$455,000	\$455,000	\$609,000	\$650,000	n/a	\$350,500	\$610,000	\$1,180,000	\$1,200,000	n/a	n/a
	\$415,000	\$341,700	n/a	n/a	\$273,500	n/a	\$475,000	\$349,900	\$390,000	\$400,000	n/a	n/a	\$462,250	\$599,000	n/a	n/a	n/a
	\$300,000	\$245,000	\$310,500	n/a	\$208,750	\$258,000	\$313,000	\$212,000	\$295,000	\$273,000	n/a	n/a	\$285,000	\$395,500	\$434,850	n/a	n/a
Jan. - Mar. 2008	233	227	134	9	287	51	235	106	55	371	44	114	356	349	160	21	2,752
	Detached	Attached	Apartment														
	181	74	28	0	127	48	80	83	70	283	36	15	85	135	15	53	1,313
	418	180	45	0	108	208	258	110	106	422	40	6	364	1,094	42	26	3,427
	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median	Median
	\$727,000	\$639,500	\$621,100	n/a	\$499,900	\$917,500	\$530,000	\$530,000	\$639,000	\$705,900	\$476,000	\$385,000	\$660,000	\$1,503,000	\$1,500,500	\$1,010,000	n/a
	\$465,000	\$462,500	\$455,500	n/a	\$328,000	\$394,000	\$613,500	\$382,000	\$429,250	\$450,000	\$425,000	n/a	\$525,800	\$717,000	n/a	\$700,000	n/a
	\$335,000	\$285,000	\$338,000	n/a	\$238,750	\$296,500	\$375,000	\$245,000	\$321,500	\$328,000	\$277,650	n/a	\$317,500	\$445,000	\$712,500	\$285,000	n/a

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

MLS® LISTINGS Facts



**March
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
March 2009	164 Detached of Attached Listings Apartment	180 46% 69 42% 96 41% 226	102 72% 18 28% 13 92% 96	18 11% 1 0% 1 0% 43	201 46% 80 38% 43 40% 201	37 38% 15 53% 107 74% 127	139 50% 54 54% 127 51% 139	56 50% 43 51% 40 78% 56	44 27% 45 33% 43 60% 175	196 60% 133 67% 175 74% 196	26 27% 18 33% 15 13% 26	121 25% 9 44% 8 38% 121	231 52% 56 36% 180 45% 231	205 70% 131 47% 587 57% 205	110 32% 8 0% 23 65% 110	19 11% 29 24% 19 42% 19	1,849 833 1,703 n/a
February 2009	127 Detached of Attached Listings Apartment	150 29% 58 14% 81 51% 165	76 29% 4 100% 25 56% 81	8 -13% 0 n/a 0 n/a 23	180 27% 73 21% 44 23% 180	40 25% 18 33% 124 42% 142	142 32% 54 22% 109 35% 142	49 69% 32 63% 43 33% 49	56 27% 34 59% 39 38% 56	188 41% 107 44% 184 45% 188	27 30% 17 24% 10 10% 27	85 24% 3 67% 5 40% 85	176 52% 43 40% 143 41% 176	203 49% 113 33% 588 42% 203	97 28% 7 0% 28 18% 97	20 25% 31 16% 27 4% 20	1,604 697 1,615 n/a
March 2008	218 Detached of Attached Listings Apartment	241 39% 70 33% 126 54% 274	105 57% 9 144% 17 106% 126	16 19% 0 n/a 0 n/a 68	246 46% 75 73% 68 72% 246	41 49% 16 106% 167 54% 163	71 66% 128 41% 128 80% 71	46 56% 70 67% 70 70% 46	48 23% 46 52% 104 48% 48	278 58% 170 64% 323 49% 278	48 29% 40 40% 9 211% 48	116 37% 7 57% 3 133% 116	332 42% 81 48% 241 68% 332	288 51% 133 41% 811 50% 288	116 53% 4 200% 21 81% 116	22 23% 33 58% 28 29% 22	2,344 940 2,390 n/a
Jan. - Mar. 2009 Year-to-date*	409 Detached of Attached Listings Apartment	433 36% 320 41% 261 43% 588	238 45% 32 31% 56 50% 266	30 7% 1 0% 2 0% 127	565 32% 208 28% 127 30% 565	113 27% 44 43% 360 44% 380	148 33% 148 30% 329 38% 148	113 45% 113 42% 129 43% 161	120 24% 108 36% 134 36% 120	549 40% 333 45% 551 49% 549	84 23% 48 25% 41 15% 84	288 22% 18 44% 17 29% 288	466 45% 131 37% 466 35% 466	603 48% 369 30% 1,775 39% 603	288 29% 27 4% 76 30% 288	61 13% 96 20% 78 19% 61	4,859 2,162 4,980 n/a
Jan. - Mar. 2008 Year-to-date*	545 Detached of Attached Listings Apartment	568 40% 382 47% 790 53% 1,745	266 50% 40 70% 70 64% 266	26 35% 1 0% 0 n/a 651	651 44% 181 70% 228 47% 651	121 42% 82 59% 436 48% 449	173 46% 420 61% 420 61% 173	147 43% 200 55% 200 55% 147	122 40% 251 42% 251 42% 122	434 65% 892 47% 892 47% 434	69 52% 42 95% 42 95% 69	43 35% 27 22% 27 22% 43	173 47% 619 49% 2,242 49% 173	36 40% 88 48% 36 48% 36	93 28% 104 25% 104 25% 93	6,294 2,501 6,814 n/a	

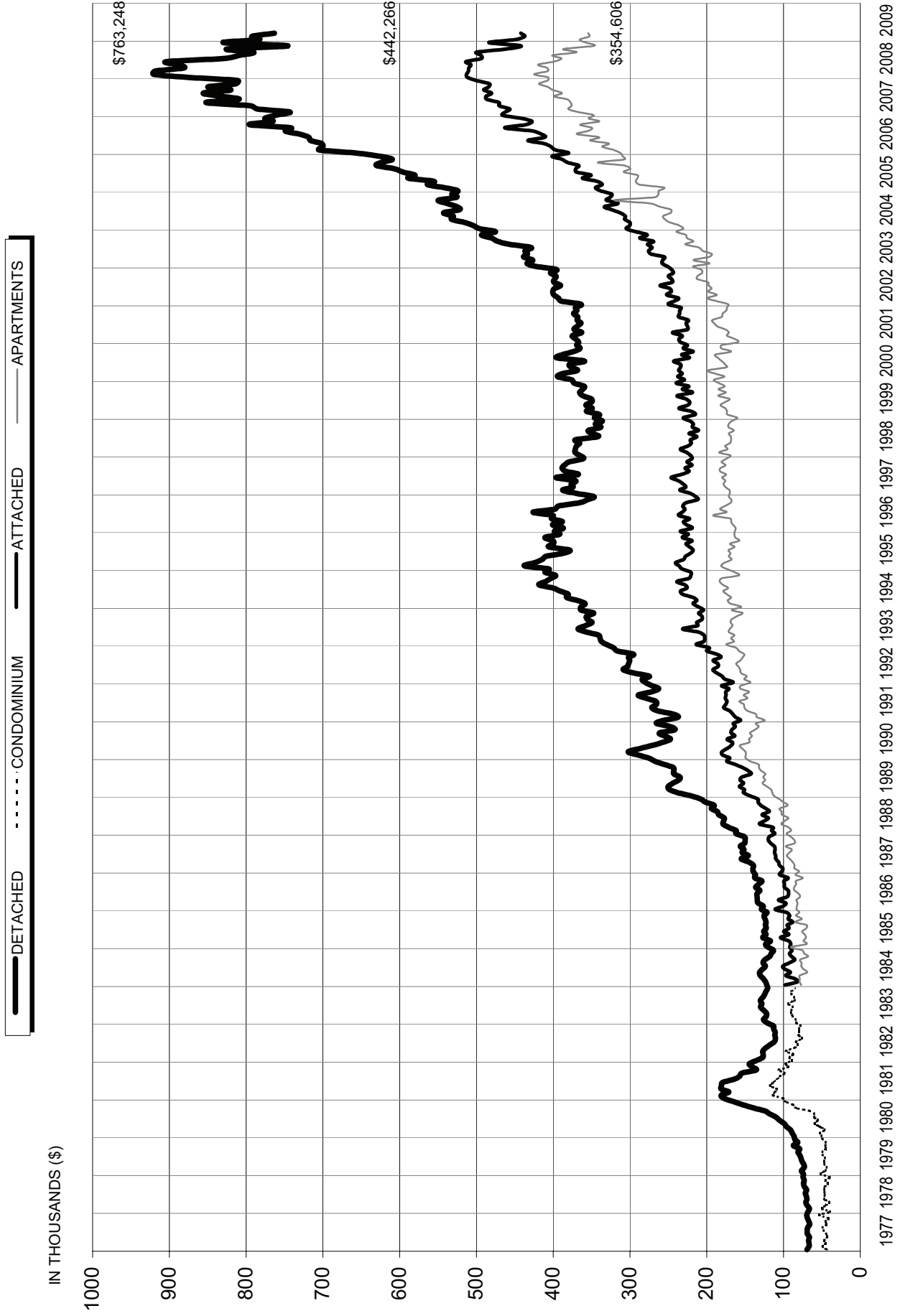
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Mar 2008	2 Feb 2009	3 Mar 2009	Col. 2 & 3 Percentage Variance	5 Mar 2008	6 Feb 2009	7 Mar 2009	Col. 6 & 7 Percentage Variance	9 Jan 2008 - Mar 2008	10 Jan 2009 - Mar 2009	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	218	127	164	29.1	97	47	70	48.9	233	146	-37.3
ATTACHED	139	103	124	20.4	69	46	67	45.7	181	131	-27.6
APARTMENTS	274	165	226	37.0	170	70	134	91.4	418	246	-41.1
COQUITLAM											
DETACHED	241	150	180	20.0	95	44	82	86.4	227	153	-32.6
ATTACHED	70	58	69	19.0	23	8	29	262.5	74	44	-40.5
APARTMENTS	126	81	96	18.5	68	41	39	-4.9	180	112	-37.8
DELTA											
DETACHED	105	76	102	34.2	60	22	73	231.8	134	108	-19.4
ATTACHED	9	4	18	350.0	13	4	5	25.0	28	10	-64.3
APARTMENTS	17	25	13	-48.0	18	14	12	-14.3	45	28	-37.8
MAPLE RIDGE/PITT MEADOWS											
DETACHED	246	180	201	11.7	113	49	92	87.8	287	179	-37.6
ATTACHED	75	73	80	9.6	55	15	30	100.0	127	58	-54.3
APARTMENTS	68	44	43	-2.3	49	10	17	70.0	108	38	-64.8
NORTH VANCOUVER											
DETACHED	163	142	139	-2.1	108	46	69	50.0	235	127	-46.0
ATTACHED	71	54	54	0.0	29	12	29	141.7	80	45	-43.8
APARTMENTS	128	109	127	16.5	102	38	65	71.1	258	126	-51.2
NEW WESTMINSTER											
DETACHED	41	40	37	-7.5	20	10	14	40.0	51	30	-41.2
ATTACHED	16	18	15	-16.7	17	6	8	33.3	48	19	-60.4
APARTMENTS	167	124	107	-13.7	91	52	79	51.9	208	155	-25.5
PORT MOODY/BELCARRA											
DETACHED	48	56	44	-21.4	11	15	12	-20.0	55	29	-47.3
ATTACHED	46	34	45	32.4	24	20	15	-25.0	70	41	-41.4
APARTMENTS	104	39	43	10.3	50	15	26	73.3	106	51	-51.9
PORT COQUITLAM											
DETACHED	86	49	56	14.3	48	34	28	-17.6	106	73	-31.1
ATTACHED	46	32	43	34.4	31	20	22	10.0	83	47	-43.4
APARTMENTS	70	43	40	-7.0	49	14	31	121.4	110	55	-50.0
RICHMOND											
DETACHED	278	168	196	16.7	161	69	118	71.0	371	217	-41.5
ATTACHED	170	107	133	24.3	109	47	89	89.4	283	149	-47.3
APARTMENTS	323	184	175	-4.9	157	83	130	56.6	422	269	-36.3
SUNSHINE COAST											
DETACHED	116	85	121	42.4	43	20	30	50.0	114	58	-49.1
ATTACHED	7	3	9	200.0	4	2	4	100.0	15	8	-46.7
APARTMENTS	3	5	8	60.0	4	2	3	50.0	6	5	-16.7
SQUAMISH											
DETACHED	48	27	26	-3.7	14	8	7	-12.5	44	19	-56.8
ATTACHED	40	17	18	5.9	16	4	6	50.0	36	12	-66.7
APARTMENTS	9	10	15	50.0	19	1	2	100.0	40	6	-85.0
VANCOUVER EAST											
DETACHED	332	176	231	31.3	140	92	119	29.3	356	253	-28.9
ATTACHED	81	43	56	30.2	39	17	20	17.6	85	48	-43.5
APARTMENTS	241	143	180	25.9	164	59	81	37.3	364	162	-55.5
VANCOUVER WEST											
DETACHED	268	203	205	1.0	136	100	144	44.0	349	290	-16.9
ATTACHED	133	113	131	15.9	55	37	61	64.9	135	112	-17.0
APARTMENTS	811	588	587	-0.2	404	245	334	36.3	1094	696	-36.4
WHISTLER											
DETACHED	22	20	19	-5.0	5	5	2	-60.0	21	8	-61.9
ATTACHED	33	31	29	-6.5	19	5	7	40.0	53	19	-64.2
APARTMENTS	28	27	19	-29.6	8	1	8	700.0	26	15	-42.3
WEST VANCOUVER/HOWE SOUND											
DETACHED	116	97	110	13.4	62	27	35	29.6	160	84	-47.5
ATTACHED	4	7	8	14.3	8	0	0	0.0	15	1	-93.3
APARTMENTS	21	28	23	-17.9	17	5	15	200.0	42	23	-45.2
GRAND TOTALS											
DETACHED	2328	1596	1831	14.7	1113	588	895	52.2	2743	1774	-35.3
ATTACHED	940	697	832	19.4	511	243	392	61.3	1313	744	-43.3
APARTMENTS	2390	1615	1702	5.4	1370	650	976	50.2	3427	1987	-42.0

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



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