

News Release



FOR IMMEDIATE RELEASE

Increased demand steadies housing market in Greater Vancouver

VANCOUVER, B.C. – June 2, 2009 – A continued increase in buyer activity over the last four months has resulted in increased home sales and lessened the downward pressure on housing prices in Greater Vancouver.

The Real Estate Board of Greater Vancouver (REBGV) reports that the number of residential property sales in Greater Vancouver totalled 3,524 in May 2009, an increase of 17.4 per cent from the 3,002 sales recorded in May 2008, and an increase of 18.9 per cent compared to last month.

Since the beginning of the year, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver has increased 4.5 per cent to \$506,201 from \$484,211. However, home prices compared to May 2008 levels are down 10.9 per cent.

“The increased level of buyer activity over the last few months has had a stabilizing effect on home prices across our region,” Scott Russell, REBGV president said. “MLS® data continues to show a trend toward a balanced market in the region.”

New listings for detached, attached and apartment properties declined in Greater Vancouver, down 36 per cent to 4,733 in May 2009 compared to May 2008, when 7,390 new units were listed. At 13,641, the total number of property listings on the Multiple Listing Service® (MLS®) declined 4.7 per cent compared to last month and 16 per cent compared to May 2008.

Sales of detached properties increased 16.5 per cent to 1,402 from the 1,203 detached sales recorded during the same period in 2008. The HPI benchmark price for detached properties declined 11.8 per cent from May 2008 to \$680,320.

Sales of apartment properties in May 2009 increased 17.2 per cent to 1,458, compared to 1,244 sales in May 2008. The benchmark price of an apartment property declined 10.2 per cent from May 2008 to \$349,987.

Attached property sales in May 2009 are up 19.6 per cent to 664, compared with the 555 sales in May 2008. The benchmark price of an attached unit decreased 9 per cent between May 2008 and 2009 to \$435,848.

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Bright spots in Greater Vancouver in May 2009 compared to May 2008:

Detached:

Burnaby	up 48.9 per cent (140 units sold from 94)
Maple Ridge/Pitt Meadows	up 13.4 per cent (144 units sold from 127)
North Vancouver	up 31.4 per cent (134 units sold from 102)
Port Moody/Belcarra	up 52.6 per cent (29 units sold from 19)
Richmond	up 14.0 per cent (170 units sold from 142)
Vancouver East	up 11.1 per cent (180 units sold from 162)
Vancouver West	up 63.4 per cent (232 units sold from 142)

Attached:

Burnaby	up 31.5 per cent (96 units sold from 73)
Maple Ridge/Pitt Meadows	up 43.8 per cent (46 units sold from 32)
North Vancouver	up 31.8 per cent (58 units sold from 44)
Vancouver West	up 54.5 per cent (102 units sold from 66)

Apartments:

Burnaby	up 32.6 per cent (187 units sold from 141)
North Vancouver	up 22.6 per cent (103 units sold from 84)
Richmond	up 27.4 per cent (200 units sold from 157)
Vancouver East	up 28.7 per cent (139 units sold from 108)
Vancouver West	up 25.4 per cent (529 units sold from 422)

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.

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MLSLINK HOUSING PRICE INDEX

May 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	\$506,201	0.5%	\$497,022	213.8	-10.9	7.9	45.7
Detached	Greater Vancouver	\$680,320	1.0%	\$668,310	200.9	-11.8	7.0	41.2
	Burnaby	\$697,264	1.9%	\$670,667	205.2	-9.9	6.2	43.6
	Coquitlam	\$602,275	4.8%	\$600,959	211.9	-10.0	9.4	39.7
	South Delta	\$612,292	3.3%	\$600,426	200.1	-8.8	7.0	43.7
	Maple Ridge	\$409,941	2.3%	\$406,097	187.0	-10.8	4.1	27.9
	New Westminister	\$535,658	3.7%	\$529,242	220.8	-11.7	10.4	50.1
	North Vancouver	\$782,117	2.4%	\$769,667	195.4	-15.5	4.2	31.6
	Pitt Meadows	\$474,885	8.6%	\$473,954	194.9	-4.0	16.4	33.9
	Port Coquitlam	\$488,845	4.0%	\$495,280	206.6	-9.8	3.7	32.6
	Port Moody	\$647,385	12.0%	\$632,164	194.6	-15.5	11.7	36.8
	Richmond	\$691,703	2.0%	\$679,862	204.2	-13.4	9.5	47.3
	Squamish	\$483,189	6.7%	\$509,180	183.5	-17.9	20.1	23.8
	Sunshine Coast	\$398,717	6.8%	\$398,971	226.8	-7.8	6.4	51.6
	Vancouver East	\$619,821	1.8%	\$612,979	209.9	-10.9	4.4	44.5
Vancouver West	\$1,273,131	2.1%	\$1,212,607	211.3	-10.0	14.0	59.3	
West Vancouver	\$1,161,447	5.5%	\$1,132,397	171.1	-22.6	-3.6	19.8	
Attached	Greater Vancouver	\$435,848	0.7%	\$429,390	211.4	-9.0	9.9	45.7
	Burnaby	\$432,829	1.2%	\$426,748	216.8	-5.8	11.3	47.1
	Coquitlam	\$374,009	2.3%	\$374,898	201.7	-13.1	4.0	31.5
	South Delta	\$445,809	5.9%	\$429,557	238.7	-5.4	27.9	63.7
	Maple Ridge & Pitt Meadows	\$292,194	1.9%	\$289,958	202.7	-8.5	8.8	44.7
	North Vancouver	\$543,910	2.1%	\$529,921	212.9	-9.6	7.1	39.4
	Port Coquitlam	\$367,234	2.2%	\$368,135	201.9	-7.0	7.0	38.9
	Port Moody	\$358,184	2.6%	\$357,071	213.8	-14.9	2.8	44.4
	Richmond	\$435,888	1.3%	\$428,328	210.2	-7.3	12.1	47.3
	Vancouver East	\$475,080	2.4%	\$465,656	222.1	-9.7	19.5	53.7
	Vancouver West	\$659,323	2.2%	\$641,758	235.3	-11.3	7.9	53.7
Apartment	Greater Vancouver	\$349,987	0.5%	\$342,430	227.7	-10.2	8.8	53.2
	Burnaby	\$313,575	1.2%	\$308,056	234.4	-10.2	9.4	55.7
	Coquitlam	\$253,659	2.1%	\$252,602	216.3	-14.9	1.2	50.5
	South Delta	\$331,394	4.5%	\$330,541	215.8	-8.0	18.1	56.5
	Maple Ridge & Pitt Meadows	\$244,047	3.5%	\$236,178	259.2	-7.3	15.7	78.7
	New Westminister	\$269,719	1.7%	\$266,882	219.1	-11.3	11.2	60.7
	North Vancouver	\$345,113	2.0%	\$344,070	219.6	-14.3	5.7	40.6
	Port Coquitlam	\$233,101	2.0%	\$228,695	273.0	-12.4	10.5	71.0
	Port Moody	\$285,335	2.7%	\$279,053	243.5	-6.3	7.0	56.9
	Richmond	\$296,209	1.1%	\$287,960	240.7	-8.9	10.8	58.3
	Vancouver East	\$306,542	1.7%	\$299,198	251.0	-8.3	15.1	71.1
	Vancouver West	\$444,076	0.9%	\$432,219	225.9	-9.6	7.7	46.5
	West Vancouver	\$599,698	8.5%	\$562,854	215.2	-5.7	-1.3	42.8

HOW TO READ THE TABLE:

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

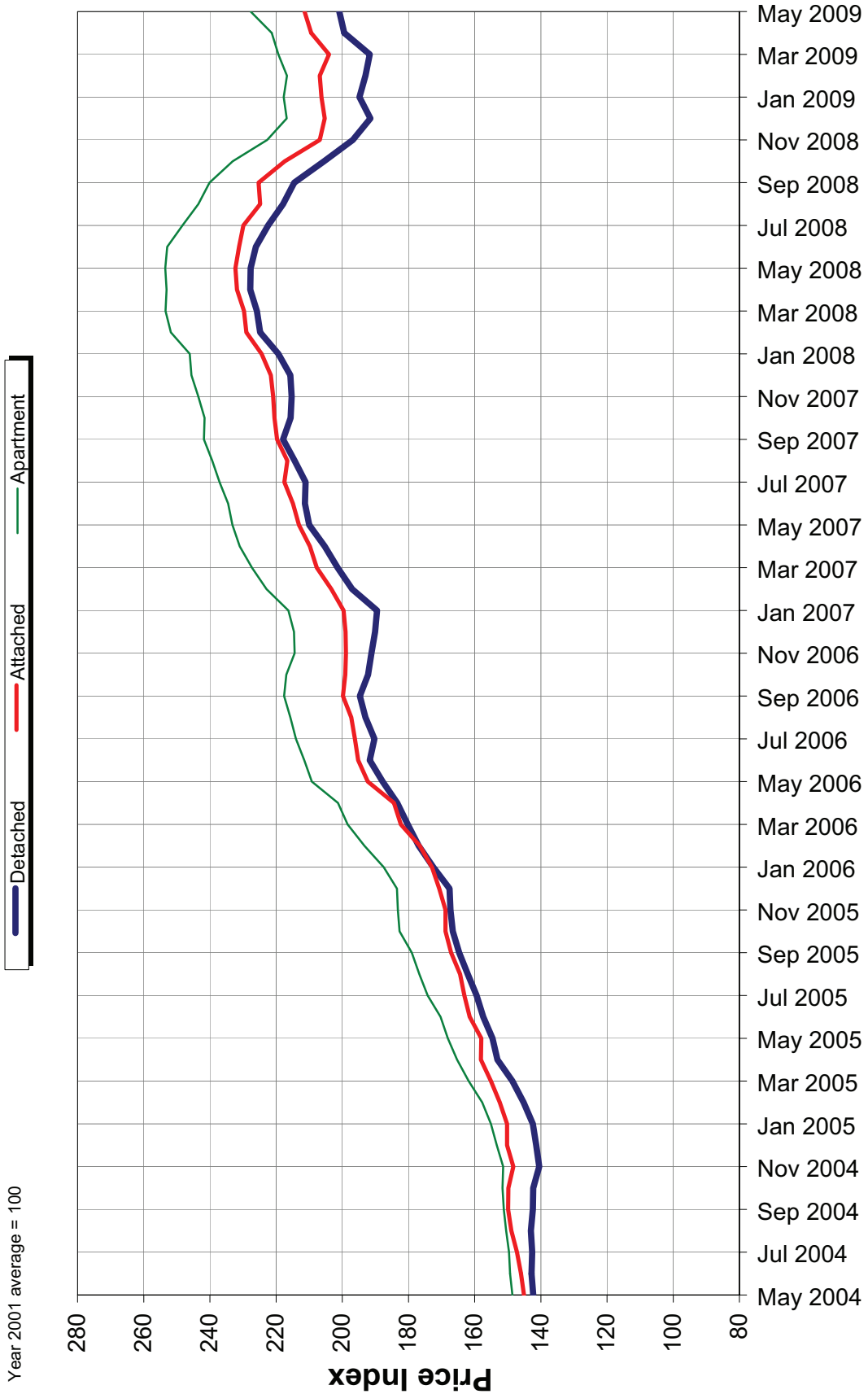
PRICE RANGE: Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.

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



**May
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
May 2009	Number of Sales	116	63	6	144	32	134	34	29	170	18	45	180	232	55	4	1,402
	Median Selling Price	\$689,500	\$538,250	\$550,000	\$415,000	\$530,000	\$765,900	\$516,500	\$650,000	\$654,495	n/a	\$365,000	\$625,000	\$1,400,000	\$1,200,000	n/a	n/a
		\$399,650	\$388,000	n/a	\$294,000	\$348,000	\$537,000	\$373,500	\$383,750	\$425,000	n/a	n/a	\$500,000	\$660,050	n/a	n/a	n/a
April 2009	Number of Sales	96	104	56	127	31	109	49	18	135	11	31	167	193	59	3	1,190
	Median Selling Price	\$640,000	\$535,250	\$596,400	\$440,000	\$485,250	\$750,000	\$460,000	n/a	\$660,000	n/a	\$380,000	\$607,300	\$1,300,000	\$1,200,000	n/a	n/a
		\$420,000	\$407,000	n/a	\$299,250	n/a	\$570,000	\$380,000	\$375,000	\$422,000	n/a	n/a	\$467,500	\$628,000	n/a	n/a	n/a
May 2008	Number of Sales	94	105	53	127	39	102	53	19	149	32	51	162	142	61	9	1,203
	Median Selling Price	\$752,500	\$654,000	\$625,000	\$500,000	\$583,100	\$895,000	\$540,000	n/a	\$743,000	\$509,500	\$402,000	\$695,000	\$1,500,000	\$1,450,000	n/a	n/a
		\$459,000	\$460,000	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
Jan. - May 2009 Year-to-date	Number of Sales	382	373	227	450	93	370	156	76	522	48	134	600	715	198	15	4,368
	Median Selling Price	\$649,000	\$535,000	\$560,750	\$425,000	\$520,000	\$740,000	\$476,625	\$646,000	\$654,495	\$472,500	\$367,000	\$615,000	\$1,272,500	\$1,200,000	n/a	n/a
		\$415,000	\$377,000	\$385,000	\$285,000	\$343,900	\$527,500	\$367,500	\$388,000	\$418,000	n/a	n/a	\$475,000	\$619,150	n/a	\$376,500	n/a
Jan. - May 2008 Year-to-date	Number of Sales	425	455	249	536	120	450	215	107	693	98	239	703	612	286	42	5,248
	Median Selling Price	\$740,000	\$644,000	\$629,000	\$492,000	\$570,501	\$910,000	\$530,000	\$670,000	\$716,500	\$490,500	\$392,000	\$684,000	\$1,502,000	\$1,552,500	\$888,500	n/a
		\$450,400	\$460,000	\$440,300	\$321,500	\$399,000	\$610,000	\$390,500	\$435,500	\$459,000	\$420,000	\$294,000	\$525,000	\$725,000	\$949,000	\$680,000	n/a
	\$335,000	\$285,500	\$338,000	\$235,000	\$297,250	\$369,900	\$246,750	\$337,500	\$325,000	\$325,000	\$280,000	\$317,500	\$448,000	\$761,500	\$289,500	n/a	

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

MLS® LISTINGS Facts



**May
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
May 2009	Number of Listings	165	71	26	179	31	171	57	51	215	49	124	256	247	118	17	1,928
	% Sales to Listings	93%	89%	23%	80%	103%	78%	60%	57%	79%	37%	36%	70%	94%	47%	24%	n/a
April 2009	Number of Listings	153	99	19	194	34	150	55	44	213	38	107	242	266	124	19	1,962
	% Sales to Listings	77%	83%	n/a	65%	95%	94%	114%	121%	80%	31%	24%	92%	82%	70%	11%	n/a
May 2008	Number of Listings	238	26	1	43	113	183	73	46	223	32	8	176	608	28	22	1,946
	% Sales to Listings	79%	58%	0%	56%	81%	56%	34%	72%	90%	31%	50%	79%	87%	68%	41%	n/a
Jan. - May 2009 Year-to-date*	Number of Listings	713	408	75	938	178	701	273	215	977	171	499	1,055	1,116	530	97	8,749
	% Sales to Listings	54%	56%	12%	48%	52%	53%	57%	35%	53%	28%	27%	57%	64%	37%	15%	n/a
Jan. - May 2008 Year-to-date*	Number of Listings	1,045	489	53	1,220	243	923	472	277	1,472	218	625	1,703	1,552	756	136	12,372
	% Sales to Listings	41%	51%	34%	44%	49%	49%	46%	39%	47%	45%	38%	41%	39%	38%	31%	4,884
Year-to-date*		49%	62%	n/a	45%	46%	49%	50%	43%	47%	65%	29%	55%	46%	47%	25%	n/a

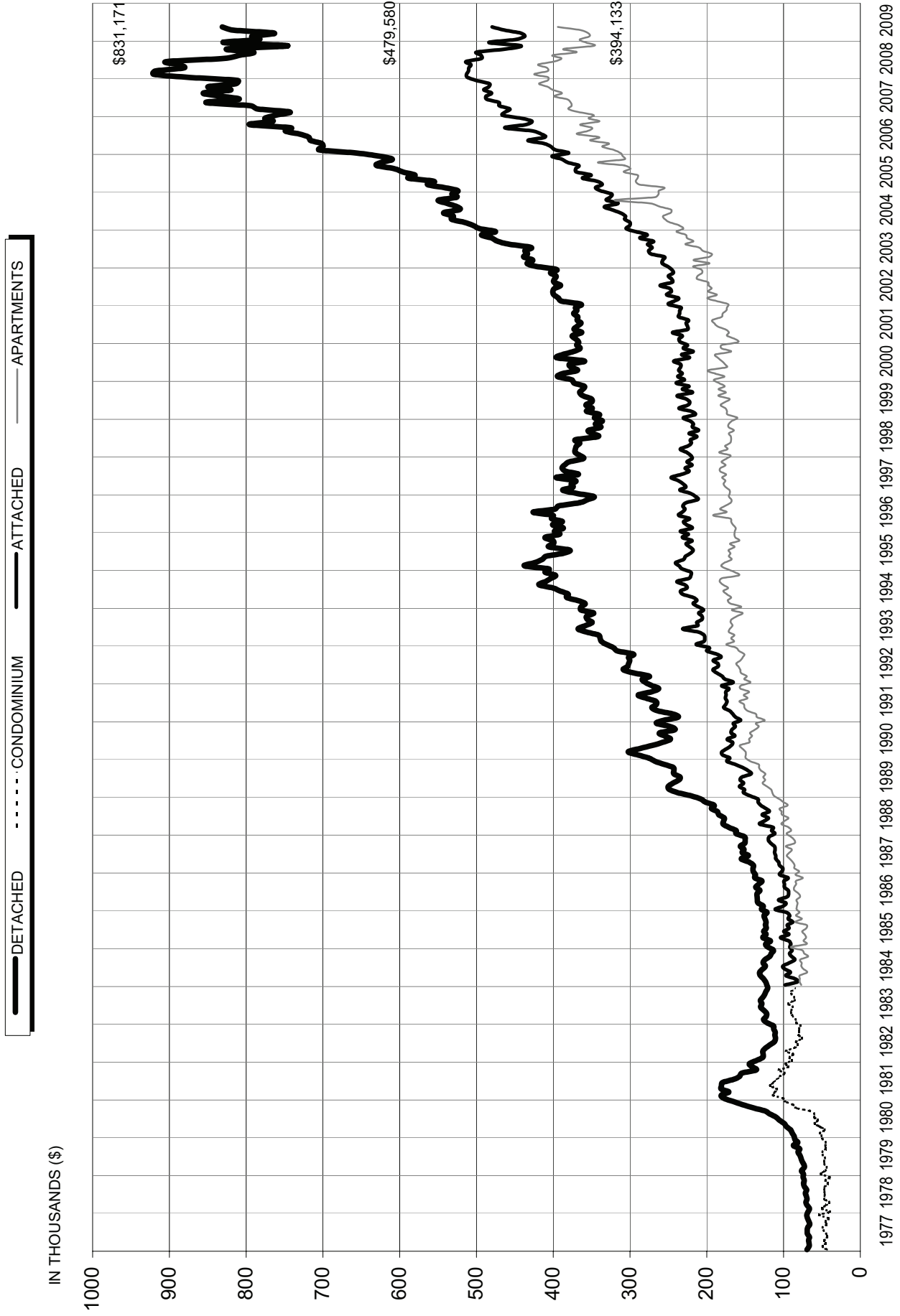
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 May 2008	2 Apr 2009	3 May 2009	Col. 2 & 3 Percentage Variance	5 May 2008	6 Apr 2009	7 May 2009	Col. 6 & 7 Percentage Variance	9 Mar 2008 - May 2008	10 Mar 2009 - May 2009	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	264	153	151	-1.3	94	96	140	45.8	289	306	5.9
ATTACHED	169	121	124	2.5	73	88	96	9.1	242	251	3.7
APARTMENTS	320	223	238	6.7	141	162	187	15.4	468	483	3.2
COQUITLAM											
DETACHED	326	205	165	-19.5	105	104	116	11.5	323	302	-6.5
ATTACHED	83	51	65	27.5	45	36	47	30.6	115	112	-2.6
APARTMENTS	224	94	126	34.0	77	59	69	16.9	214	167	-22.0
DELTA											
DETACHED	110	99	71	-28.3	53	56	63	12.5	175	192	9.7
ATTACHED	9	8	12	50.0	13	11	10	-9.1	33	26	-21.2
APARTMENTS	28	17	26	52.9	16	8	15	87.5	50	35	-30.0
MAPLE RIDGE/PITT MEADOWS											
DETACHED	304	194	179	-7.7	127	127	144	13.4	362	363	0.3
ATTACHED	107	54	71	31.5	32	48	46	-4.2	144	124	-13.9
APARTMENTS	98	43	43	0.0	26	16	24	50.0	116	57	-50.9
NORTH VANCOUVER											
DETACHED	255	150	171	14.0	102	109	134	22.9	323	312	-3.4
ATTACHED	105	70	62	-11.4	44	49	58	18.4	114	136	19.3
APARTMENTS	202	118	183	55.1	84	84	103	22.6	251	252	0.4
NEW WESTMINSTER											
DETACHED	59	34	31	-8.8	39	31	32	3.2	89	77	-13.5
ATTACHED	37	21	21	0.0	14	9	20	122.2	44	37	-15.9
APARTMENTS	209	114	113	-0.9	100	79	92	16.5	286	250	-12.6
PORT MOODY/BELCARRA											
DETACHED	74	44	51	15.9	19	18	29	61.1	63	59	-6.3
ATTACHED	59	46	28	-39.1	24	24	34	41.7	73	73	0.0
APARTMENTS	102	50	46	-8.0	33	26	33	26.9	130	85	-34.6
PORT COQUITLAM											
DETACHED	125	55	57	3.6	53	49	34	-30.6	157	111	-29.3
ATTACHED	60	40	35	-12.5	37	39	40	2.6	91	101	11.0
APARTMENTS	89	60	73	21.7	41	41	25	-39.0	126	97	-23.0
RICHMOND											
DETACHED	365	213	215	0.9	149	135	170	25.9	483	423	-12.4
ATTACHED	231	169	158	-6.5	118	132	127	-3.8	339	348	2.7
APARTMENTS	331	263	223	-15.2	157	162	200	23.5	493	492	-0.2
SUNSHINE COAST											
DETACHED	177	107	124	15.9	51	31	45	45.2	168	106	-36.9
ATTACHED	21	8	21	162.5	7	3	5	66.7	29	12	-58.6
APARTMENTS	7	29	8	-72.4	3	5	4	-20.0	9	12	33.3
SQUAMISH											
DETACHED	49	38	49	28.9	32	11	18	63.6	68	36	-47.1
ATTACHED	34	28	29	3.6	15	5	9	80.0	55	20	-63.6
APARTMENTS	24	39	32	-17.9	11	3	10	233.3	36	15	-58.3
VANCOUVER EAST											
DETACHED	441	242	256	5.8	162	167	180	7.8	487	466	-4.3
ATTACHED	102	81	64	-21.0	49	38	59	55.3	139	117	-15.8
APARTMENTS	253	175	176	0.6	108	97	139	43.3	413	317	-23.2
VANCOUVER WEST											
DETACHED	435	266	247	-7.1	142	193	232	20.2	399	569	42.6
ATTACHED	171	121	124	2.5	66	98	102	4.1	188	261	38.8
APARTMENTS	1010	552	608	10.1	422	418	529	26.6	1264	1281	1.3
WHISTLER											
DETACHED	29	19	17	-10.5	9	3	4	33.3	26	9	-65.4
ATTACHED	34	33	35	6.1	9	11	4	-63.6	43	22	-48.8
APARTMENTS	31	17	22	29.4	7	6	9	50.0	24	23	-4.2
WEST VANCOUVER/HOWE SOUND											
DETACHED	164	124	118	-4.8	61	59	55	-6.8	188	149	-20.7
ATTACHED	15	14	10	-28.6	8	3	7	133.3	24	10	-58.3
APARTMENTS	37	28	28	0.0	18	13	19	46.2	51	47	-7.8
GRAND TOTALS											
DETACHED	3177	1943	1902	-2.1	1198	1189	1396	17.4	3600	3480	-3.3
ATTACHED	1237	865	859	-0.7	554	594	664	11.8	1673	1650	-1.4
APARTMENTS	2965	1822	1945	6.8	1244	1179	1458	23.7	3931	3613	-8.1

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



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