

# News Release



FOR IMMEDIATE RELEASE:

## Home prices adapt to affordability demands

**VANCOUVER, B.C. – October 2, 2008** – The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver declined 42.9 per cent in September 2008 to 1,585 from the 2,776 sales recorded in September 2007.

New listings for detached, attached and apartment properties increased 28.8 per cent to 6,142 in September 2008 compared to September 2007, when 4,770 new units were listed.

“After five years of unprecedented increases, housing prices are beginning to realign,” REBGV president, Dave Watt said. “Although the economic situation in the United States has affected consumer confidence globally, the consensus view remains that our local housing market is underpinned by solid economic fundamentals.”

Sales of detached properties in September 2008 declined 50.3 per cent to 546 from the 1,099 units sold during the same period in 2007. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties declined 1.6 per cent from September 2007 to \$726,331. Since May 2008, the benchmark price for a detached property in Greater Vancouver has declined 5.8 per cent.

Sales of apartment properties declined 35.1 per cent last month to 764, compared to 1,177 sales in September 2007. The benchmark price of an apartment property declined 0.7 per cent from September 2007 to \$369,062. Since May 2008, the benchmark price for an apartment property in Greater Vancouver has declined 5.2 per cent.

Attached property sales in September 2008 decreased 45 per cent to 275, compared with the 500 sales in September 2007. The benchmark price of an attached unit increased 2.5 per cent between September 2007 and 2008 to \$464,478. Since May 2008, the benchmark price for an attached property in Greater Vancouver has declined 3 per cent.

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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 9,800 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 [realtymarketing.org](http://realtymarketing.org).

For more information please contact:

**Craig Munn, Assistant Manager of Communications**

Real Estate Board of Greater Vancouver

Phone: (604) 730-3146

E-mail: [cmunn@rebgv.org](mailto:cmunn@rebgv.org)



September 2008

PROPERTY TYPE	AREA	BENCHMARK PRICE	PRICE RANGE (+/-)	3 MONTH AVG BENCHMARK PRICE	PRICE INDEX	1 YEAR CHANGE %	3 YEAR CHANGE %	5 YEAR CHANGE %
<b>Residential</b>	Greater Vancouver	\$538,628	0.7%	\$546,859	227.5	-0.7	32.3	78.6
<b>Detached</b>	Greater Vancouver	\$726,331	1.3%	\$739,160	214.5	-1.6	30.2	72.7
	Burnaby	\$722,582	3.1%	\$723,089	212.7	-1.1	29.8	70.6
	Coquitlam	\$679,305	6.0%	\$679,980	239.0	7.1	38.8	80.7
	South Delta	\$626,841	4.2%	\$623,533	204.8	-1.5	16.8	60.5
	Maple Ridge	\$448,200	2.7%	\$450,022	204.5	-0.8	24.7	57.8
	New Westminister	\$533,419	6.2%	\$551,394	219.8	-3.0	19.5	81.5
	North Vancouver	\$815,398	3.4%	\$855,849	203.7	-6.0	22.6	52.4
	Pitt Meadows	\$467,186	8.2%	\$479,433	191.8	-1.3	28.8	50.5
	Port Coquitlam	\$541,288	5.1%	\$539,141	228.8	2.6	35.7	68.8
	Port Moody	\$619,891	10.2%	\$703,672	186.3	-20.4	17.0	30.7
	Richmond	\$754,481	2.6%	\$763,823	222.7	3.9	38.1	81.8
	Squamish	\$528,666	9.4%	\$580,126	200.8	-0.4	32.1	18.4
	Sunshine Coast	\$431,989	6.2%	\$418,301	245.8	-3.4	27.2	92.0
	Vancouver East	\$650,590	2.8%	\$663,333	220.4	-2.9	29.0	78.3
	Vancouver West	\$1,315,517	3.9%	\$1,359,255	218.3	-5.8	37.0	84.9
	West Vancouver	\$1,407,069	7.2%	\$1,443,186	207.3	-3.9	28.8	81.1
<b>Attached</b>	Greater Vancouver	\$464,478	1.0%	\$467,288	225.3	2.5	34.9	78.1
	Burnaby	\$457,610	1.6%	\$460,319	229.2	3.3	33.4	85.3
	Coquitlam	\$416,017	3.1%	\$417,432	224.4	1.5	29.3	75.1
	South Delta	\$436,158	7.9%	\$448,091	233.6	-2.9	37.4	83.1
	Maple Ridge & Pitt Meadows	\$312,800	2.7%	\$314,525	217.0	0.0	31.6	79.3
	North Vancouver	\$559,426	3.3%	\$576,587	218.9	-2.9	25.3	67.3
	Port Coquitlam	\$398,864	2.6%	\$393,646	219.3	4.5	32.1	71.4
	Port Moody	\$386,861	3.8%	\$390,143	230.9	-0.9	39.4	82.0
	Richmond	\$459,909	1.9%	\$461,081	221.8	5.2	39.5	71.9
	Vancouver East	\$531,504	4.1%	\$522,828	248.5	7.0	52.6	99.9
	Vancouver West	\$698,077	3.5%	\$708,879	249.1	3.3	32.3	84.9
<b>Apartment</b>	Greater Vancouver	\$369,062	0.7%	\$375,039	240.1	-0.7	34.1	84.8
	Burnaby	\$332,505	1.4%	\$339,156	248.5	0.3	32.7	90.4
	Coquitlam	\$281,777	2.4%	\$286,980	240.3	-0.7	36.6	86.7
	South Delta	\$352,018	4.5%	\$348,836	229.3	1.0	41.7	77.5
	Maple Ridge & Pitt Meadows	\$250,610	3.5%	\$256,839	266.1	-2.0	40.6	111.5
	New Westminister	\$282,425	2.4%	\$291,769	229.4	-1.8	39.0	90.2
	North Vancouver	\$377,867	2.9%	\$379,242	240.4	-1.2	29.6	84.6
	Port Coquitlam	\$252,141	1.9%	\$254,259	295.3	-0.2	36.1	110.9
	Port Moody	\$289,954	3.5%	\$297,519	247.4	-3.3	22.3	91.7
	Richmond	\$307,601	1.6%	\$313,337	250.0	0.2	39.1	95.8
	Vancouver East	\$319,627	2.1%	\$323,862	261.7	1.2	43.4	103.9
	Vancouver West	\$465,309	1.3%	\$472,067	236.7	-1.2	30.6	76.3
	West Vancouver	\$605,640	10.5%	\$633,477	217.3	-5.9	26.3	70.7

**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® SALES Facts



## September 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
<b>September 2008</b>	51 Detached	42 Attached Apartment	29 3 15	3 0 0	72 462,500 n/a n/a \$199,000	10 n/a n/a n/a \$264,000	45 \$825,000 \$590,000 \$345,000	26 \$489,750 \$367,450 \$244,000	12 n/a n/a n/a	59 \$691,000 \$441,800 \$332,500	11 n/a n/a n/a	36 \$395,000 n/a n/a	70 \$685,000 n/a \$312,000	46 \$1,440,000 \$545,000 \$411,500	21 \$1,282,500 n/a n/a	13 n/a n/a n/a	546 n/a
<b>August 2008</b>	44 Detached	47 Attached Apartment	25 4 6	1 0 0	74 26 17	16 8 62	56 15 41	15 23 26	12 18 16	49 37 92	10 7 6	30 11 5	81 12 85	46 37 234	19 5 9	10 19 11	535 293 740
<b>September 2007</b>	81 Detached	88 Attached Apartment	36 10 15	8 0 0	133 43 22	29 9 81	81 32 82	46 18 32	19 34 32	147 115 168	21 15 12	57 8 3	172 31 103	112 70 384	54 3 16	15 18 26	1,099 500 1,177
<b>Jan. - Sep. 2008</b>	661 Detached	692 Attached Apartment	362 65 126	31 1 0	887 332 259	189 118 666	704 267 627	321 226 295	168 197 261	1,008 746 1,254	146 109 86	404 68 41	1,118 264 981	900 449 3,047	408 46 113	75 134 75	8,074 3,875 9,515
<b>Year-to-date</b>	1,064 Detached	1,049 Attached Apartment	492 100 159	60 0 0	1,251 488 291	268 88 761	925 356 889	466 261 395	215 288 330	1,447 1,231 1,604	211 143 165	584 63 29	1,748 369 1,325	1,418 655 4,418	611 47 161	107 155 130	11,916 5,415 12,911
<b>Jan. - Sep. 2007</b>	682,450 Detached	595,000 Attached Apartment	586,500 375,000 300,000	\$382,000 n/a n/a	\$462,900 \$296,500 \$220,000	\$539,400 \$373,750 \$263,349	\$800,000 \$559,000 \$339,000	\$483,000 \$367,000 \$233,000	\$703,500 \$424,900 \$317,800	\$654,000 \$419,400 \$282,000	\$455,000 \$365,000 \$272,450	\$376,000 \$259,000 \$235,000	\$630,000 \$484,700 \$289,000	\$1,349,000 \$669,000 \$414,000	\$1,400,000 \$1,130,000 \$679,500	\$1,140,000 \$580,000 \$325,000	n/a

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

# MLS® LISTINGS Facts



## September 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
<b>September 2008</b>	203 Detached	265 Attached	87 11	13 0	240 65	66 16	231 84	88 48	50 51	239 144	55 17	83 13	331 96	314 182	155 7	26 44	2,446 986
	321 Attached	141 Apartment	20 0	0 0	59 26	184 56	169 29	118 42	56 22	341 28	15 59	16 54	312 17	895 21	37 29	26 34	2,710 n/a
	25% Sales to Listings	16% Sales to Listings	33% Sales to Listings	23% Sales to Listings	30% Sales to Listings	15% Sales to Listings	19% Sales to Listings	30% Sales to Listings	24% Sales to Listings	25% Sales to Listings	20% Sales to Listings	43% Sales to Listings	21% Sales to Listings	15% Sales to Listings	14% Sales to Listings	50% Sales to Listings	n/a
<b>August 2008</b>	161 Detached	199 Attached	67 10	13 0	184 80	32 20	106 28	62 37	41 27	238 133	34 13	72 7	260 49	209 99	72 13	33 36	1,783 712
	117 Apartment	111 Apartment	14 0	0 0	53 40	116 50	86 53	64 24	63 29	228 21	27 29	20 42	228 31	566 22	22 26	25 30	1,836 n/a
	27% Sales to Listings	24% Sales to Listings	37% Sales to Listings	8% Sales to Listings	40% Sales to Listings	50% Sales to Listings	53% Sales to Listings	24% Sales to Listings	29% Sales to Listings	21% Sales to Listings	29% Sales to Listings	42% Sales to Listings	31% Sales to Listings	22% Sales to Listings	26% Sales to Listings	30% Sales to Listings	n/a
<b>September 2007</b>	162 Detached	185 Attached	74 17	5 0	200 78	44 18	166 47	80 39	39 46	205 135	35 10	97 4	250 67	247 103	137 17	18 36	1,944 778
	104 Apartment	107 Apartment	25 0	0 0	94 67	145 66	157 49	56 58	38 49	251 72	90 60	6 59	147 69	653 45	33 39	19 83	2,048 n/a
	50% Sales to Listings	44% Sales to Listings	49% Sales to Listings	160% Sales to Listings	55% Sales to Listings	50% Sales to Listings	68% Sales to Listings	46% Sales to Listings	74% Sales to Listings	85% Sales to Listings	150% Sales to Listings	200% Sales to Listings	48% Sales to Listings	68% Sales to Listings	18% Sales to Listings	50% Sales to Listings	n/a
<b>Jan. - Sep. 2008</b>	1,915 Detached	2,151 Attached	816 118	108 1	2,119 678	451 225	1,617 577	812 510	483 423	2,590 1,525	386 226	1,019 114	2,991 658	2,701 1,308	1,277 119	265 347	21,701 8,766
	1,328 Apartment	1,405 Apartment	204 0	0 0	594 42	1,526 42	1,435 44	697 40	737 35	2,826 39	190 38	94 40	2,148 37	7,450 33	299 32	309 28	22,665 n/a
	35% Sales to Listings	32% Sales to Listings	44% Sales to Listings	29% Sales to Listings	42% Sales to Listings	42% Sales to Listings	44% Sales to Listings	40% Sales to Listings	35% Sales to Listings	39% Sales to Listings	38% Sales to Listings	40% Sales to Listings	37% Sales to Listings	33% Sales to Listings	32% Sales to Listings	28% Sales to Listings	n/a
<b>Jan. - Sep. 2007</b>	1,763 Detached	1,809 Attached	680 120	118 1	1,877 654	423 155	1,307 460	728 376	370 390	2,247 1,594	305 153	1,037 95	2,708 531	2,114 1,016	1,013 105	209 245	18,708 7,458
	2,364 Apartment	985 Apartment	202 0	0 0	547 67	1,211 63	1,201 71	542 64	528 58	2,420 64	275 69	63 56	1,816 65	6,194 67	287 60	253 51	18,888 n/a
	60% Sales to Listings	58% Sales to Listings	72% Sales to Listings	51% Sales to Listings	67% Sales to Listings	63% Sales to Listings	71% Sales to Listings	64% Sales to Listings	55% Sales to Listings	64% Sales to Listings	69% Sales to Listings	56% Sales to Listings	65% Sales to Listings	67% Sales to Listings	60% Sales to Listings	51% Sales to Listings	n/a
<b>Year-to-date*</b>	77% Sales to Listings	69% Sales to Listings	83% Sales to Listings	0% Sales to Listings	75% Sales to Listings	57% Sales to Listings	77% Sales to Listings	89% Sales to Listings	74% Sales to Listings	77% Sales to Listings	93% Sales to Listings	66% Sales to Listings	69% Sales to Listings	64% Sales to Listings	45% Sales to Listings	63% Sales to Listings	n/a
	67% Sales to Listings	69% Sales to Listings	79% Sales to Listings	n/a Sales to Listings	53% Sales to Listings	63% Sales to Listings	74% Sales to Listings	73% Sales to Listings	63% Sales to Listings	66% Sales to Listings	60% Sales to Listings	46% Sales to Listings	73% Sales to Listings	71% Sales to Listings	56% Sales to Listings	51% Sales to Listings	n/a

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

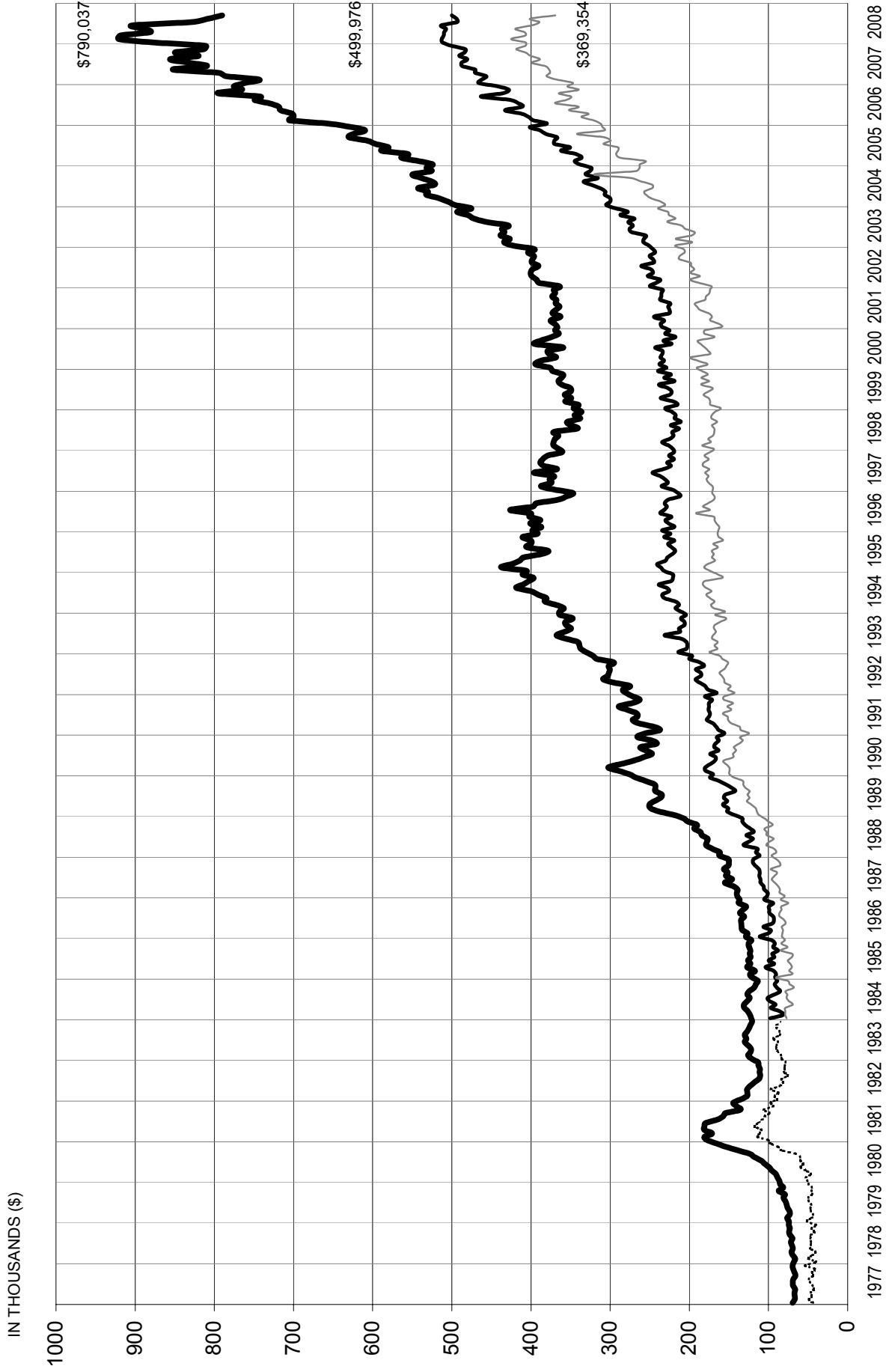
# Real Estate Board of Greater Vancouver

## Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Sep 2007	2 Aug 2008	3 Sep 2008	Col. 2 & 3 Percentage Variance	5 Sep 2007	6 Aug 2008	7 Sep 2008	Col. 6 & 7 Percentage Variance	9 Jul 2007 - Sep 2007	10 Jul 2008 - Sep 2008	Col. 9 & 10 Percentage Variance
<b>BURNABY</b>				<b>%</b>				<b>%</b>			<b>%</b>
DETACHED	162	161	203	26.1	81	44	51	15.9	335	164	-51.0
ATTACHED	104	117	136	16.2	69	51	43	-15.7	271	154	-43.2
APARTMENTS	227	213	321	50.7	131	92	93	1.1	554	321	-42.1
<b>COQUITLAM</b>											
DETACHED	185	199	265	33.2	88	47	42	-10.6	348	165	-52.6
ATTACHED	57	43	72	67.4	25	20	18	-10.0	114	72	-36.8
APARTMENTS	107	111	141	27.0	70	38	42	10.5	242	133	-45.0
<b>DELTA</b>											
DETACHED	74	67	87	29.9	36	25	29	16.0	132	86	-34.8
ATTACHED	17	10	11	10.0	10	4	3	-25.0	25	11	-56.0
APARTMENTS	25	14	20	42.9	15	6	15	150.0	53	36	-32.1
<b>MAPLE RIDGE/PITT MEADOWS</b>											
DETACHED	200	184	240	30.4	133	74	72	-2.7	415	246	-40.7
ATTACHED	78	80	65	-18.8	43	26	17	-34.6	140	79	-43.6
APARTMENTS	94	53	59	11.3	22	17	21	23.5	84	56	-33.3
<b>NORTH VANCOUVER</b>											
DETACHED	166	106	231	117.9	81	56	45	-19.6	262	176	-32.8
ATTACHED	47	28	84	200.0	32	15	24	60.0	119	69	-42.0
APARTMENTS	157	86	169	96.5	82	41	38	-7.3	293	150	-48.8
<b>NEW WESTMINSTER</b>											
DETACHED	44	32	66	106.3	29	16	10	-37.5	94	48	-48.9
ATTACHED	18	20	16	-20.0	9	8	9	12.5	35	24	-31.4
APARTMENTS	145	116	184	58.6	81	62	46	-25.8	290	176	-39.3
<b>PORT MOODY/BELCARRA</b>											
DETACHED	39	41	50	22.0	19	12	12	0.0	82	46	-43.9
ATTACHED	46	27	51	88.9	34	18	11	-38.9	117	56	-52.1
APARTMENTS	38	63	56	-11.1	32	16	17	6.3	108	54	-50.0
<b>PORT COQUITLAM</b>											
DETACHED	80	62	88	41.9	46	15	26	73.3	155	63	-59.4
ATTACHED	39	37	48	29.7	18	23	20	-13.0	97	60	-38.1
APARTMENTS	56	64	118	84.4	32	26	27	3.8	139	77	-44.6
<b>RICHMOND</b>											
DETACHED	205	238	239	0.4	147	49	59	20.4	495	200	-59.6
ATTACHED	135	133	144	8.3	115	37	41	10.8	417	149	-64.3
APARTMENTS	251	228	341	49.6	168	92	134	45.7	566	350	-38.2
<b>SUNSHINE COAST</b>											
DETACHED	97	72	83	15.3	57	30	36	20.0	207	109	-47.3
ATTACHED	4	7	13	85.7	8	11	7	-36.4	22	21	-4.5
APARTMENTS	6	20	16	-20.0	3	5	11	120.0	12	23	91.7
<b>SQUAMISH</b>											
DETACHED	35	34	55	61.8	21	10	11	10.0	79	35	-55.7
ATTACHED	10	13	17	30.8	15	7	10	42.9	50	23	-54.0
APARTMENTS	90	27	15	-44.4	12	6	10	66.7	41	18	-56.1
<b>VANCOUVER EAST</b>											
DETACHED	250	260	331	27.3	172	81	70	-13.6	563	276	-51.0
ATTACHED	67	49	96	95.9	31	12	16	33.3	109	52	-52.3
APARTMENTS	147	228	312	36.8	103	85	70	-17.6	403	264	-34.5
<b>VANCOUVER WEST</b>											
DETACHED	247	209	314	50.2	112	46	46	0.0	440	180	-59.1
ATTACHED	103	99	182	83.8	70	37	39	5.4	222	126	-43.2
APARTMENTS	653	566	895	58.1	384	234	223	-4.7	1463	758	-48.2
<b>WHISTLER</b>											
DETACHED	18	33	26	-21.2	15	10	13	30.0	40	28	-30.0
ATTACHED	36	36	44	22.2	18	19	15	-21.1	56	40	-28.6
APARTMENTS	19	25	26	4.0	26	11	9	-18.2	56	26	-53.6
<b>WEST VANCOUVER/HOWE SOUND</b>											
DETACHED	137	72	155	115.3	54	19	21	10.5	200	77	-61.5
ATTACHED	17	13	7	-46.2	3	5	2	-60.0	14	13	-7.1
APARTMENTS	33	22	37	68.2	16	9	8	-11.1	51	28	-45.1
<b>GRAND TOTALS</b>											
DETACHED	<b>1939</b>	<b>1770</b>	<b>2433</b>	<b>37.5</b>	<b>1091</b>	<b>534</b>	<b>543</b>	<b>1.7</b>	<b>3847</b>	<b>1899</b>	<b>-50.6</b>
ATTACHED	<b>778</b>	<b>712</b>	<b>986</b>	<b>38.5</b>	<b>500</b>	<b>293</b>	<b>275</b>	<b>-6.1</b>	<b>1808</b>	<b>949</b>	<b>-47.5</b>
APARTMENTS	<b>2048</b>	<b>1836</b>	<b>2710</b>	<b>47.6</b>	<b>1177</b>	<b>740</b>	<b>764</b>	<b>3.2</b>	<b>4355</b>	<b>2470</b>	<b>-43.3</b>

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

DETACHED   
  CONDOMINIUM   
  ATTACHED   
  APARTMENTS



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