

# News Release



FOR IMMEDIATE RELEASE

## REBGV reports increased housing demand in February

**VANCOUVER, B.C. – March 2, 2011** – Demand for detached homes continues to be strong across Greater Vancouver, with particularly high sales volumes occurring in Richmond and Vancouver Westside.

For the past two months, the number of properties listed for sale and those sold on the Multiple Listing Service® (MLS®) in Greater Vancouver outpaced the 10-year average in both categories. From a historical perspective, February's 3,097 homes sales outpace the 2,742 home-sale average recorded in the region over the last ten years.

"We saw an increase in demand across our region last month as more buyers entered the market in advance of the spring season," said Jake Moldowan, president of the Real Estate Board of Greater Vancouver (REBGV). "The intensity of this activity varied between communities. Our statistics tell us that single detached homes in Richmond and the west side of Vancouver remain the most sought after properties in our marketplace."

Between November 2010 and February 2011, the MLSLink® Housing Price Index (HPI) benchmark price of a detached home in Richmond increased \$190,739 to \$1,099,679; in Vancouver West, detached home prices increased \$222,185 to \$1,850,072. In comparison, detached home prices across the region increased \$51,762 between November 2010 and February 2011 to \$848,645.

"To effectively analyse real estate statistics for the purpose of buying or selling a home, it's critical to focus on your neighbourhood of choice because, like we see today, conditions and prices can fluctuate significantly within the same city or municipality," Moldowan said.

Looking across the region, the REBGV reports that residential property sales of detached, attached and apartment properties in Greater Vancouver reached 3,097 on the MLS® in February 2011. This represents a 70.3 per cent increase compared to the 1,819 sales recorded in January 2011, an increase of 25.2 per cent compared to the 2,473 sales in February 2010 and a 109.3 per cent increase from the 1,480 home sales in February 2009.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,693 in February 2011. This represents a 23.6 per cent increase compared to February 2010 when 4,606 properties were listed, and an 18.6 per cent increase compared to January 2011 when 4,801 homes were added to the MLS® in Greater Vancouver.

"With a sizeable increase in the number of properties coming onto the market for sale, there's a good selection out there for buyers to choose from," Moldowan said.

At, 11,925, the total number of residential property listings on the MLS® increased 14.2 per cent in February compared to last month and increased 5 per cent from this time last year.

Sales of detached properties on the MLS® in February 2011 reached 1,402, an increase of 42.6 per cent from the 983 detached sales recorded in February 2010, and a 138.9 per cent increase from the 587 units sold in February 2009. The benchmark price for detached properties increased 6 per cent from February 2010 to \$848,645.

Sales of apartment properties reached 1,206 in February 2011, a 12.3 per cent increase compared to the 1,074 sales in February 2010, and an increase of 85.5 per cent compared to the 650 sales in February 2009. The benchmark price of an apartment property increased 2.2 per cent from February 2010 to \$399,397.

Attached property sales in February 2011 totalled 489, a 17.5 per cent increase compared to the 416 sales in February 2010, and a 101.2 per cent increase from the 243 attached properties sold in February 2009. The benchmark price of an attached unit increased 2.3 per cent between February 2010 and 2011 to \$507,118.

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The real estate industry is a key economic driver in British Columbia. In 2010, 30,595 homes changed ownership in the Board's area, generating \$1.28 billion in spin-off activity and 8,567 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$21 billion in 2010. The Real Estate Board of Greater Vancouver is an association representing more than 10,000 REALTORS® and their companies.

The Board provides a variety of member 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](http://www.rebgv.org).

For more information please contact:

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Preliminary Report

**MLSLINK HOUSING PRICE INDEX**  
**February 2011**



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	\$605,544	0.6%	\$589,473	255.76	4.1	7.7	38.5
<b>Detached</b>	Greater Vancouver	\$848,645	1.1%	\$818,853	250.6	6.0	11.5	41.7
	Burnaby	\$847,864	2.1%	\$823,519	249.6	9.5	11.0	43.9
	Coquitlam	\$708,297	5.4%	\$683,797	249.2	-1.6	8.5	36.8
	South Delta	\$686,384	3.6%	\$661,097	224.3	3.3	4.3	28.7
	Maple Ridge	\$437,803	3.0%	\$435,424	199.7	-1.0	-4.5	16.7
	New Westminster	\$600,266	4.0%	\$589,144	247.4	4.6	1.4	18.0
	North Vancouver	\$923,263	2.3%	\$887,760	230.6	0.8	4.7	27.1
	Pitt Meadows	\$539,746	6.7%	\$509,576	221.5	3.4	5.5	32.5
	Port Coquitlam	\$558,606	4.6%	\$544,209	236.1	-2.1	0.4	31.0
	Port Moody	\$746,726	12.9%	\$695,552	224.5	19.1	3.4	39.0
	Richmond	\$1,099,679	1.8%	\$1,034,880	324.7	25.1	42.1	88.2
	Squamish	\$523,671	9.7%	\$528,725	198.9	-0.8	-10.0	21.7
	Sunshine Coast	\$392,914	6.3%	\$388,120	223.5	-8.8	-8.2	6.8
	Vancouver East	\$777,210	2.1%	\$755,907	263.2	6.5	13.3	41.1
	Vancouver West	\$1,850,072	2.0%	\$1,755,258	307.0	11.0	27.3	75.6
	West Vancouver	\$1,512,979	4.1%	\$1,456,065	222.9	2.2	2.5	28.0
<b>Attached</b>	Greater Vancouver	\$507,118	0.8%	\$497,709	246.0	2.3	7.4	39.3
	Burnaby	\$505,287	1.5%	\$494,574	253.1	5.2	9.3	40.4
	Coquitlam	\$454,968	2.4%	\$438,513	245.4	3.6	6.8	33.1
	South Delta	\$477,668	6.8%	\$474,509	255.8	-7.7	4.7	41.0
	Maple Ridge & Pitt Meadows	\$295,056	2.6%	\$301,071	204.7	-7.2	-4.8	18.1
	North Vancouver	\$607,985	2.4%	\$598,741	237.9	0.4	-1.9	30.4
	Port Coquitlam	\$400,248	2.8%	\$402,477	220.1	-3.9	1.7	25.0
	Port Moody	\$414,456	3.7%	\$411,989	247.3	1.8	1.6	32.0
	Richmond	\$548,782	1.4%	\$533,658	264.6	7.5	19.1	54.9
	Vancouver East	\$538,702	3.1%	\$536,352	251.9	3.3	6.7	43.5
	Vancouver West	\$805,288	2.6%	\$765,825	287.4	5.1	11.1	51.6
<b>Apartment</b>	Greater Vancouver	\$399,397	0.6%	\$392,482	259.8	2.2	3.2	34.4
	Burnaby	\$358,753	1.1%	\$355,851	268.2	1.7	4.8	35.3
	Coquitlam	\$300,679	2.1%	\$297,383	256.4	3.3	-1.1	31.3
	South Delta	\$344,493	4.9%	\$346,049	224.4	-3.3	1.1	27.2
	Maple Ridge & Pitt Meadows	\$230,999	3.3%	\$228,740	245.3	-6.7	-11.4	18.4
	New Westminster	\$301,921	2.0%	\$298,270	245.3	1.3	0.3	33.5
	North Vancouver	\$389,857	2.1%	\$379,803	248.1	1.5	-1.0	25.9
	Port Coquitlam	\$249,726	2.7%	\$251,665	292.5	-3.2	-3.5	28.4
	Port Moody	\$288,869	2.9%	\$293,838	246.5	-3.1	-5.3	16.0
	Richmond	\$351,962	1.2%	\$348,140	286.1	6.0	12.2	43.6
	Vancouver East	\$340,277	2.0%	\$331,518	278.6	3.1	3.3	44.2
	Vancouver West	\$514,129	1.1%	\$504,299	261.5	1.6	3.2	33.1
	West Vancouver	\$702,701	8.2%	\$632,186	252.1	16.8	16.2	44.6

**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

### 10 Year Trend



Year 2001 average = 100

260

240

220

200

180

160

140

120

100

80

PRICE INDEX

Feb 2011  
Oct 2010  
Jun 2010  
Feb 2010  
Oct 2009  
Jun 2009  
Feb 2009  
Oct 2008  
Jun 2008  
Feb 2008  
Oct 2007  
Jun 2007  
Feb 2007  
Oct 2006  
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Oct 2003  
Jun 2003  
Feb 2003  
Oct 2002  
Jun 2002  
Feb 2002  
Oct 2001  
Jun 2001  
Feb 2001

— Detached — Apartment



# MLS® SALES Facts



**February  
2011**

		West Vancouver/Hove Sound										Whistler/Memberton																					
		Vancouver West					Sunshine Coast					Vancouver East					West Vancouver/Hove Sound					Whistler/Memberton											
		Number of Sales		Detached			Attached			Port Moody/Belcarra		Richmond			Squamish		North Vancouver			Maple Ridge/Pitt Meadows			Islands - Gulf		Delta - South			Coquitlam		Burnaby		Year-to-date	
		Number	of Sales	Detached	Attached	Apartment	Detached	Attached	Apartment	Detached	Attached	Attached	Detached	Attached	Detached	Attached	Detached	Attached	Attached	Detached	Attached	Attached	Detached	Attached	Detached	Attached	Detached	Attached	Detached	Attached			
<b>February 2011</b>		105	108	73	3	106	30	111	40	18	251	15	39	165	242	92	4	1,402	439	1,206	4	10	18	3	10	6	13	1,402	439	1,206			
<b>January 2011</b>		74	50	7	0	32	9	36	20	21	100	6	38	77	242	92	3	10	6	13	10	18	404	226	18	13	10	6	13	1,402	439	1,206	
<b>February 2010</b>		160	61	17	0	25	81	85	19	27	181	3	3	116	404	226	18	13	10	6	13	10	18	404	226	18	13	10	6	13	1,402	439	1,206
<b>Jan. - Feb. 2011</b>		181	173	103	5	172	42	157	62	25	413	20	55	264	376	138	9	2,195	802	1,919	9	17	13	8	17	13	26	13	1,919	802	1,919		
<b>Jan. - Feb. 2010</b>		118	88	10	0	58	16	58	37	36	174	8	8	57	113	8	17	13	8	17	13	26	13	26	13	26	13	26	13	26	13	26	

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



# MLS® LISTINGS Facts



**February  
2011**

**TOTALS**

		Burndaby		Coquitlam		Delta - South		Maple Ridge/Pitt Meadows		New Westminster		North Vancouver		Port Coquitlam		Richmond		Squamish		Sunshine Coast		Vancouver East		West Vancouver/Hove Sound		Whistler/Memberton		<b>TOTALS</b>																																										
Number	of Listings	Detached	Attached	Number	of Listings	Detached	Attached	% Sales to Listings	Number	of Listings	Detached	Attached	% Sales to Listings	Number	of Listings	Detached	Attached	% Sales to Listings	Number	of Listings	Detached	Attached	% Sales to Listings	Number	of Listings	Detached	Attached	% Sales to Listings	Number	of Listings	Detached	Attached	% Sales to Listings																																					
<b>February 2011</b>		188	189	101	13	200	38	198	64	48	395	50	128	283	360	174	22	2,451	130	92	8	22	62	40	41	155	16	116	13	34	2,898	153	17	0	51	141	189	79	62	297	16	9	187	782	41	34	2,344																							
<b>January 2011</b>		56%	57%	72%	23%	53%	79%	56%	63%	38%	64%	30%	30%	58%	67%	53%	18%	n/a	54%	88%	33%	41%	58%	50%	51%	65%	38%	75%	58%	66%	23%	29%	18%	n/a	40%	100%	n/a	49%	57%	45%	24%	44%	61%	19%	33%	62%	52%	44%	44%	n/a																				
<b>February 2010</b>		61%	60%	41%	20%	35%	27%	33%	38%	20%	50%	12%	19%	50%	45%	35%	42%	n/a	53%	32%	25%	21%	41%	45%	52%	60%	55%	60%	20%	15%	33%	33%	22%	n/a	34%	43%	n/a	116	122	14	0	64	17	49	33	25	135	10	13	57	124	15	32	776	256	16	2	75	164	132	67	68	248	27	5	173	684	28	35	2,102
<b>Jan. - Feb. 2011</b>		161	161	74	10	189	45	138	58	35	325	43	84	198	297	130	12	1,923	116	72	14	0	64	17	49	33	25	135	10	13	57	124	15	32	776	256	16	2	75	164	132	67	68	248	27	5	173	684	28	35	2,102																			
<b>Jan. - Feb. 2010</b>		161	161	81	12	184	31	117	65	39	268	27	128	249	220	110	22	1,901	61%	60%	41%	21%	41%	45%	52%	60%	55%	60%	7%	60%	15%	33%	33%	29%	n/a	34%	32%	25%	n/a	0%	13%	27%	19%	26%	19%	50%	55%	60%	43%	33%	33%	33%	n/a																	
<b>Year-to-date*</b>		350	350	175	23	389	83	336	122	83	720	93	212	481	657	304	34	4,374	164	22	0	62	148	114	61	64	286	12	11	152	601	29	25	1,995	275	33	2	126	305	146	130	545	43	14	360	1,466	69	69	4,446																					
<b>Year-to-date*</b>		58%	49%	59%	22%	44%	51%	47%	51%	30%	57%	22%	26%	55%	57%	57%	26%	26%	46%	45%	45%	36%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	n/a																																		
<b>Jan. - Feb. 2010</b>		335	335	144	25	383	71	242	134	84	506	65	243	499	464	252	51	3,843	112	18	0	122	25	93	72	52	260	35	21	122	198	29	63	1,437	267	47	2	177	317	136	136	577	27	33	365	1,416	77	60	4,473																					
<b>Year-to-date*</b>		58%	49%	59%	22%	44%	51%	47%	51%	30%	57%	22%	26%	55%	57%	57%	26%	26%	46%	45%	45%	36%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	n/a																																			

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





# Listing & Sales Activity Summary



	Listings				Sales				Col. 9 & 10 Percentage Variance
	1 Feb 2010	2 Jan 2011	3 Feb 2011	Col. 2 & 3 Percentage Variance	5 Feb 2010	6 Jan 2011	7 Feb 2011	Col. 6 & 7 Percentage Variance	

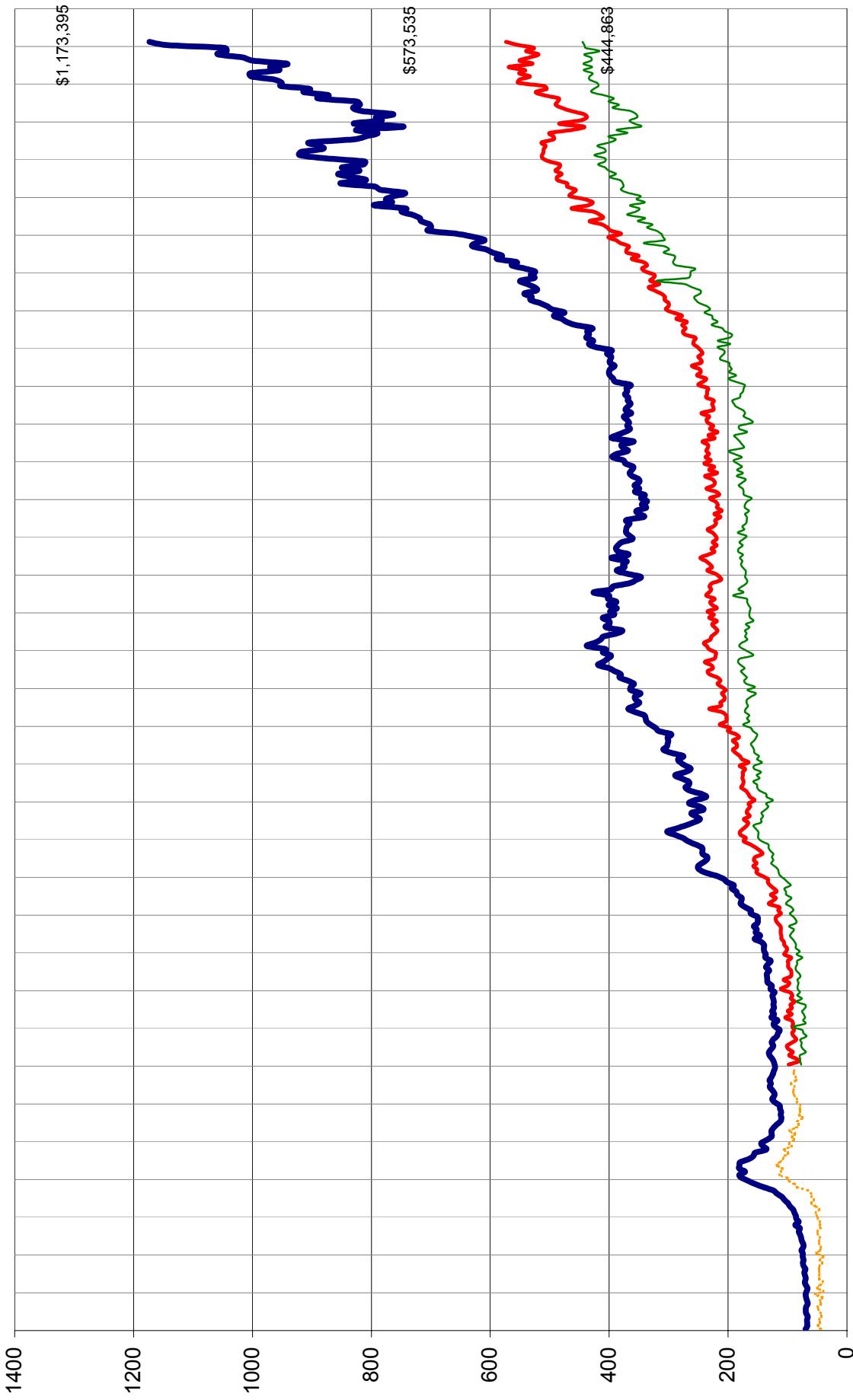
<b>BURNABY</b> DETACHED ATTACHED APARTMENTS	161 105 268	124 116 256	188 130 286	% 51.6 12.1 11.7	77 62 144	76 40 111	105 74 160	% 38.2 85.0 44.1	243 194 410	255 163 381	% 4.9 -16.0 -7.1
<b>COQUITLAM</b> DETACHED ATTACHED APARTMENTS	187 61 139	161 72 122	189 92 153	17.4 27.8 25.4	94 34 58	65 38 39	108 50 61	66.2 31.6 56.4	238 87 156	234 119 148	-1.7 36.8 -5.1
<b>DELTA</b> DETACHED ATTACHED APARTMENTS	81 10 23	74 14 16	101 8 17	36.5 -42.9 6.3	38 6 21	30 3 4	73 7 17	143.3 133.3 325.0	81 14 39	127 12 28	56.8 -14.3 -28.2
<b>MAPLE RIDGE/PITT MEADOWS</b> DETACHED ATTACHED APARTMENTS	184 66 62	189 64 75	200 96 51	5.8 50.0 -32.0	85 48 24	66 26 10	106 32 25	60.6 23.1 150.0	238 126 60	236 87 55	-0.8 -31.0 -8.3
<b>NORTH VANCOUVER</b> DETACHED ATTACHED APARTMENTS	117 47 114	138 49 132	198 62 189	43.5 26.5 43.2	78 30 65	46 22 34	111 36 85	141.3 63.6 150.0	184 78 206	206 72 165	12.0 -7.7 -19.9
<b>NEW WESTMINSTER</b> DETACHED ATTACHED APARTMENTS	31 13 148	45 17 164	38 22 141	-15.6 29.4 -14.0	21 7 73	12 7 45	30 9 81	150.0 28.6 80.0	52 24 197	67 16 187	28.8 -33.3 -5.1
<b>PORT MOODY/BELCARRA</b> DETACHED ATTACHED APARTMENTS	39 34 64	35 25 68	48 41 62	37.1 64.0 -8.8	10 18 25	7 15 13	18 21 27	157.1 40.0 107.7	39 44 73	42 50 54	7.7 13.6 -26.0
<b>PORT COQUITLAM</b> DETACHED ATTACHED APARTMENTS	65 42 61	58 33 67	64 40 79	10.3 21.2 17.9	40 18 31	22 17 13	40 20 19	81.8 17.6 46.2	98 39 81	91 63 46	-7.1 61.5 -43.2
<b>RICHMOND</b> DETACHED ATTACHED APARTMENTS	268 133 286	325 135 248	395 155 297	21.5 14.8 19.8	154 81 154	162 74 124	251 100 181	54.9 35.1 46.0	387 264 448	543 246 441	40.3 -6.8 -1.6
<b>SUNSHINE COAST</b> DETACHED ATTACHED APARTMENTS	128 11 11	84 13 5	128 8 9	52.4 -38.5 80.0	33 7 5	16 2 3	39 6 3	143.8 200.0 0.0	91 16 12	87 12 7	-4.4 -25.0 -41.7
<b>SQUAMISH</b> DETACHED ATTACHED APARTMENTS	27 13 12	43 10 27	50 16 16	16.3 60.0 -40.7	10 3 3	5 2 2	15 6 3	200.0 200.0 50.0	35 19 20	31 10 9	-11.4 -47.4 -55.0
<b>VANCOUVER EAST</b> DETACHED ATTACHED APARTMENTS	249 50 152	198 57 173	283 65 187	42.9 14.0 8.1	145 36 112	99 19 74	165 38 116	66.7 100.0 56.8	378 101 328	349 71 249	-7.7 -29.7 -24.1
<b>VANCOUVER WEST</b> DETACHED ATTACHED APARTMENTS	220 86 601	297 124 684	360 116 782	21.2 -6.5 14.3	130 54 342	134 36 226	242 77 404	80.6 113.9 78.8	365 146 1037	492 159 899	34.8 8.9 -13.3
<b>WHISTLER</b> DETACHED ATTACHED APARTMENTS	22 22 25	12 32 35	22 34 34	83.3 6.3 -2.9	8 6 2	5 7 7	4 10 6	-20.0 42.9 -14.3	20 34 18	11 31 23	-45.0 -8.8 27.8
<b>WEST VANCOUVER/HOWE SOUND</b> DETACHED ATTACHED APARTMENTS	110 17 29	130 15 28	174 13 41	33.8 -13.3 46.4	60 6 15	46 5 8	92 3 18	100.0 -40.0 125.0	135 16 34	188 10 38	39.3 -37.5 11.8
<b>GRAND TOTALS</b> DETACHED ATTACHED APARTMENTS	1889 710 1995	1913 776 2100	2438 898 2344	27.4 15.7 11.6	983 416 1074	791 313 713	1399 489 1206	76.9 56.2 69.1	2584 1202 3119	2959 1121 2730	14.5 -6.7 -12.5



## Residential Average Sale Prices - January 1977 to February 2011

DETACHED    CONDOMINIUM    ATTACHED    APARTMENTS

IN THOUSANDS (\$)



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