

News Release



FOR IMMEDIATE RELEASE:

Residential housing price decline creates buying opportunities

VANCOUVER, B.C. – November 3, 2008 – Housing price reductions across Greater Vancouver over the last six months have eliminated price gains witnessed in the first quarter of 2008.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential benchmark prices, as calculated by the MLSLink Housing Price Index®, declined 8.8 per cent between May and October 2008, resulting in a 3.9 per cent year-to-date price reduction for detached, attached and apartment properties in Greater Vancouver between October 2007 and 2008. In May 2008, the overall residential benchmark price was \$568,411, compared to \$518,668 in October 2008.

“Home sales are not keeping pace with the positive economic conditions in BC,” said REBGV president, Dave Watt. “That’s a direct result of a loss of consumer confidence in the overall market. Accordingly, today’s housing market is characterized by moderating home prices and wide selection. It’s definitely a buyer’s market.”

Residential property sales in Greater Vancouver declined 55 per cent in October 2008 to 1,364 from the 3,028 sales recorded in October 2007.

Active listings totalled 19,257 in October 2008, a three per cent decline from the 19,852 active listings reported in September 2008. New listings for detached, attached and apartment properties increased one per cent to 4,867 in October 2008 compared to October 2007, when 4,819 new units were listed.

Sales of detached properties in October 2008 declined 56.5 per cent to 493 from the 1,133 sales recorded during the same period in 2007. The benchmark price for detached properties declined 4.7 per cent from October 2007 to \$695,962. Since May 2008, the benchmark price for a detached property in Greater Vancouver has declined 9.8 per cent.

Sales of apartment properties in October 2008 declined 52.7 per cent to 647, compared to 1,368 sales in October 2007. The benchmark price of an apartment property declined 3.5 per cent from October 2007 to \$358,359. Since May 2008, the benchmark price for an apartment property in Greater Vancouver has declined eight per cent.

Attached property sales in October 2008 are down 57.5 per cent to 224, compared with the 527 sales in October 2007. The benchmark price of an attached unit declined 1.4 per cent in Greater Vancouver between October 2007 and 2008 to \$448,152. Since May 2008, the benchmark price for an attached property in Greater Vancouver has declined 6.4 per cent.

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Editor’s Notes: The MLSLink Housing Price Index® (HPI) calculates benchmark prices, which represent a typical property within a market. The HPI takes into consideration what averages and medians do not – the price of housing features such as lot size, age, number of rooms, etc. These features become the composite of the ‘typical house’ in a given area. Each month’s sales determine the current prices paid for bedrooms, bathrooms, fireplaces, etc. and apply those new values to the ‘typical’ house model. The HPI measures typical, *pure price* change (inflation or deflation).

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 9,500 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.

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



MLSLINK HOUSING PRICE INDEX

October 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	\$518,668	0.7%	\$534,214	219.07	-3.9	25.6	69.5
Detached	Greater Vancouver	\$695,962	1.4%	\$720,093	205.5	-4.7	23.4	63.3
	Burnaby	\$685,592	3.1%	\$712,683	201.8	-3.6	20.4	58.9
	Coquitlam	\$626,631	5.4%	\$657,819	220.4	-0.8	27.3	65.2
	South Delta	\$578,802	4.5%	\$603,235	189.1	-9.6	12.7	53.8
	Maple Ridge	\$429,498	2.9%	\$438,604	195.9	-3.7	20.1	49.9
	New Westminister	\$542,855	6.5%	\$540,731	223.7	-6.4	22.0	78.8
	North Vancouver	\$802,897	3.1%	\$828,824	200.5	-6.3	20.6	49.1
	Pitt Meadows	\$474,084	7.9%	\$467,456	194.6	-0.5	24.0	55.7
	Port Coquitlam	\$529,394	6.7%	\$531,356	223.8	0.8	31.7	68.7
	Port Moody	\$542,174	14.3%	\$629,028	163.0	-23.8	-0.8	23.7
	Richmond	\$743,208	3.5%	\$754,895	219.4	2.0	33.4	76.1
	Squamish	\$526,473	9.6%	\$540,260	200.0	-6.4	40.7	17.1
	Sunshine Coast	\$429,335	7.8%	\$421,152	244.3	0.6	26.6	93.8
	Vancouver East	\$638,021	2.7%	\$651,107	216.1	-3.2	24.3	69.3
	Vancouver West	\$1,279,528	3.6%	\$1,322,236	212.3	-6.6	30.8	75.4
	West Vancouver	\$1,141,363	8.8%	\$1,353,800	168.1	-21.6	-0.5	43.3
Attached	Greater Vancouver	\$448,152	1.1%	\$458,688	217.4	-1.4	28.8	69.3
	Burnaby	\$451,413	1.7%	\$457,202	226.1	2.4	30.7	76.0
	Coquitlam	\$399,859	3.0%	\$410,061	215.7	-2.2	25.3	65.7
	South Delta	\$422,282	7.6%	\$431,886	226.1	-6.8	30.5	87.1
	Maple Ridge & Pitt Meadows	\$305,594	2.5%	\$309,156	212.0	-1.5	26.4	69.1
	North Vancouver	\$573,069	4.0%	\$568,588	224.3	-1.4	25.9	68.4
	Port Coquitlam	\$382,296	2.5%	\$389,166	210.2	1.6	24.2	60.1
	Port Moody	\$386,570	3.8%	\$387,809	230.7	-1.6	30.0	79.6
	Richmond	\$443,867	2.2%	\$453,112	214.0	1.7	33.4	64.4
	Vancouver East	\$495,842	3.6%	\$519,384	231.8	-2.5	37.0	79.7
	Vancouver West	\$630,738	4.8%	\$675,107	225.1	-9.6	22.8	63.2
Apartment	Greater Vancouver	\$358,359	0.7%	\$367,262	233.1	-3.5	27.6	77.6
	Burnaby	\$322,292	1.5%	\$332,467	240.9	-3.6	28.1	81.5
	Coquitlam	\$277,463	2.2%	\$282,914	236.6	0.1	29.6	86.0
	South Delta	\$328,318	5.2%	\$338,046	213.8	-4.3	23.8	63.4
	Maple Ridge & Pitt Meadows	\$241,896	4.7%	\$250,679	256.9	-2.5	36.2	101.0
	New Westminister	\$277,857	2.4%	\$284,912	225.7	-4.5	34.9	86.6
	North Vancouver	\$362,329	2.7%	\$370,295	230.5	-3.9	22.6	73.8
	Port Coquitlam	\$242,409	1.7%	\$250,145	283.9	-3.6	32.5	99.0
	Port Moody	\$281,989	3.3%	\$291,019	240.6	-4.8	15.4	71.5
	Richmond	\$298,792	1.9%	\$306,772	242.8	-1.0	31.9	88.6
	Vancouver East	\$322,203	2.2%	\$322,489	263.8	2.3	42.8	106.8
	Vancouver West	\$448,630	1.3%	\$460,917	228.2	-5.5	22.1	66.3
	West Vancouver	\$579,154	8.8%	\$605,978	207.8	-12.9	23.1	52.0

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



October 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
October 2008	Number of Sales	58	25	0	46	9	55	18	10	49	9	22	73	52	19	7	493
	Median Selling Price	\$655,000	\$505,000	n/a	\$449,500	n/a	\$815,000	n/a	n/a	\$684,000	n/a	\$450,000	\$640,000	\$1,272,500	n/a	n/a	n/a
	Number of Attached Apartment	19	4	0	20	5	13	21	10	34	3	1	21	21	-1	17	224
September 2008	Number of Sales	44	10	0	11	43	47	32	18	91	4	4	39	199	11	13	647
	Median Selling Price	\$266,500	n/a	n/a	\$292,000	n/a	\$350,000	\$228,000	n/a	\$253,750	n/a	n/a	\$314,000	\$408,500	n/a	n/a	n/a
	Number of Attached Apartment	42	29	3	17	9	24	20	12	41	10	7	16	39	2	15	546
October 2007	Number of Sales	95	38	2	124	24	83	46	21	136	17	42	163	156	51	11	1,133
	Median Selling Price	\$689,000	\$602,000	n/a	\$462,500	n/a	\$825,000	\$499,750	n/a	\$691,000	n/a	\$395,000	\$685,000	\$1,440,000	\$1,282,500	n/a	n/a
	Number of Attached Apartment	67	8	0	45	7	41	26	35	105	9	7	41	62	5	22	527
Jan. - Oct. 2008	Number of Sales	168	15	0	36	92	91	28	19	175	32	10	110	479	18	18	1,368
	Median Selling Price	\$710,000	\$620,000	n/a	\$472,500	\$552,500	\$799,000	\$510,250	\$755,000	\$700,000	n/a	\$375,000	\$656,000	\$1,422,000	\$1,560,000	n/a	n/a
	Number of Attached Apartment	702	387	31	933	198	759	339	178	1,057	155	426	1,191	952	427	82	8,567
Year-to-date	Number of Sales	621	69	1	352	123	280	247	207	780	112	69	285	470	45	151	4,099
	Median Selling Price	\$724,500	\$638,000	\$484,500	\$489,900	\$560,750	\$880,000	\$527,000	\$693,000	\$716,500	\$482,000	\$397,950	\$680,000	\$1,479,000	\$1,480,000	\$862,000	n/a
	Number of Attached Apartment	1,267	136	0	270	699	674	327	279	1,345	90	45	1,020	3,246	124	88	10,162
Jan. - Oct. 2007	Number of Sales	1,159	530	62	1,375	292	1,008	512	236	1,583	228	626	1,911	1,574	662	118	13,049
	Median Selling Price	\$684,750	\$588,950	\$380,000	\$464,900	\$539,400	\$800,000	\$484,950	\$707,000	\$656,000	\$460,000	\$376,000	\$634,500	\$1,350,000	\$1,400,000	\$1,110,000	n/a
	Number of Attached Apartment	921	108	0	533	95	397	287	323	1,336	152	70	410	717	52	177	5,942
Year-to-date	Number of Sales	1,743	174	0	327	853	980	423	349	1,779	197	39	1,435	4,897	179	148	14,279
	Median Selling Price	\$409,500	\$377,500	n/a	\$297,000	\$373,500	\$558,000	\$367,000	\$425,000	\$420,000	\$368,000	\$280,000	\$483,000	\$671,500	\$1,140,000	\$560,000	n/a
	Number of Attached Apartment	312,000	\$300,700	n/a	\$221,000	\$265,304	\$340,000	\$233,900	\$317,600	\$283,800	\$289,250	\$240,000	\$289,000	\$415,900	\$669,000	\$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



**October
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
October 2008	Number of Listings	204	69	32	211	30	155	76	36	231	29	77	226	232	119	24	1,928
	% Sales to Listings	23%	36%	0%	22%	30%	35%	24%	28%	21%	31%	29%	32%	22%	16%	29%	n/a
September 2008	Number of Listings	203	87	13	240	66	231	88	50	239	55	83	331	314	155	26	2,446
	% Sales to Listings	31%	27%	0%	31%	24%	23%	50%	48%	23%	21%	13%	32%	14%	-10%	57%	n/a
October 2007	Number of Listings	177	204	69	211	30	155	76	36	231	29	77	226	232	119	24	1,803
	% Sales to Listings	23%	36%	0%	22%	30%	35%	24%	28%	21%	31%	29%	32%	22%	16%	29%	814
Jan. - Oct. 2008	Number of Listings	1,445	664	133	743	246	633	552	444	1,671	240	122	724	1,462	129	377	9,587
	% Sales to Listings	43%	43%	50%	47%	50%	44%	45%	47%	47%	47%	57%	39%	32%	35%	40%	n/a
Jan. - Oct. 2007	Number of Listings	3,002	1,533	221	657	1,660	1,575	756	810	3,068	202	99	2,341	8,180	331	348	24,783
	% Sales to Listings	42%	36%	62%	41%	43%	43%	43%	34%	44%	45%	45%	44%	40%	37%	25%	n/a
Year-to-date*	Number of Listings	1,920	2,002	749	2,082	469	1,426	800	410	2,422	341	1,113	2,970	2,323	1,129	225	20,511
	% Sales to Listings	60%	59%	71%	66%	62%	71%	64%	55%	65%	67%	56%	64%	68%	59%	52%	8,272
Year-to-date*	Number of Listings	2,620	1,126	229	611	1,349	1,352	609	566	2,700	305	97	1,982	6,956	315	273	21,090
	% Sales to Listings	74%	73%	84%	72%	56%	77%	68%	75%	77%	79%	64%	69%	64%	45%	64%	n/a

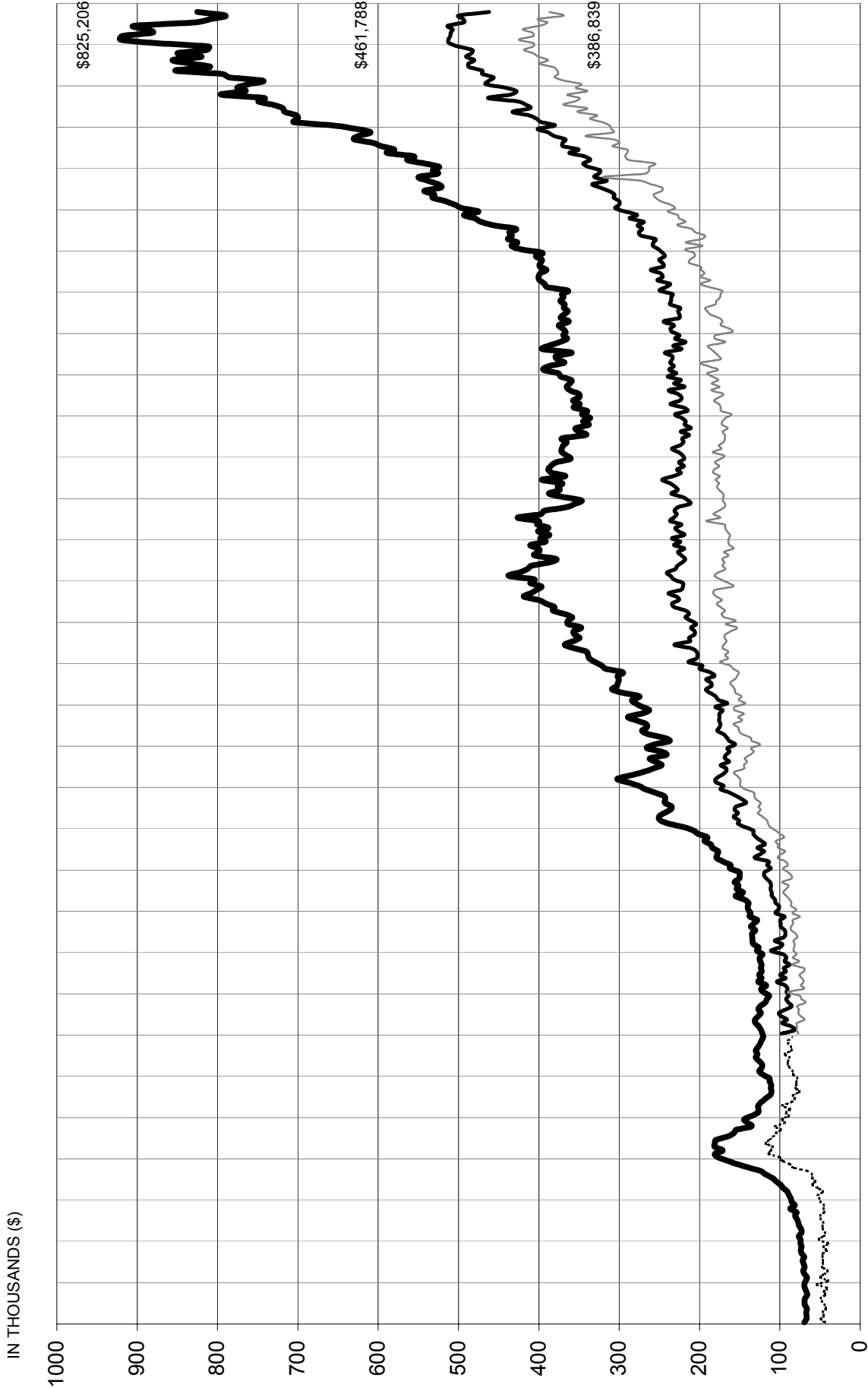
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Oct 2007	2 Sep 2008	3 Oct 2008	Col. 2 & 3 Percentage Variance	5 Oct 2007	6 Sep 2008	7 Oct 2008	Col. 6 & 7 Percentage Variance	9 Aug 2007 - Oct 2007	10 Aug 2008 - Oct 2008	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	157	203	177	-12.8	95	51	41	-19.6	299	136	-54.5
ATTACHED	140	136	117	-14.0	67	43	36	-16.3	229	130	-43.2
APARTMENTS	256	321	251	-21.8	168	93	81	-12.9	485	266	-45.2
COQUITLAM											
DETACHED	193	265	204	-23.0	124	42	58	38.1	335	147	-56.1
ATTACHED	43	72	55	-23.6	47	18	19	5.6	116	57	-50.9
APARTMENTS	141	141	128	-9.2	77	42	44	4.8	231	124	-46.3
DELTA											
DETACHED	69	87	69	-20.7	38	29	25	-13.8	119	79	-33.6
ATTACHED	9	11	15	36.4	8	3	4	33.3	25	11	-56.0
APARTMENTS	27	20	17	-15.0	15	15	10	-33.3	47	31	-34.0
MAPLE RIDGE/PITT MEADOWS											
DETACHED	205	240	211	-12.1	124	72	46	-36.1	376	192	-48.9
ATTACHED	83	65	65	0.0	45	17	20	17.6	137	63	-54.0
APARTMENTS	64	59	63	6.8	36	21	11	-47.6	87	49	-43.7
NORTH VANCOUVER											
DETACHED	119	231	155	-32.9	83	45	55	22.2	251	156	-37.8
ATTACHED	53	84	56	-33.3	41	24	13	-45.8	114	52	-54.4
APARTMENTS	151	169	140	-17.2	91	38	47	23.7	278	126	-54.7
NEW WESTMINSTER											
DETACHED	46	66	30	-54.5	24	10	9	-10.0	86	35	-59.3
ATTACHED	15	16	21	31.3	7	9	5	-44.4	27	22	-18.5
APARTMENTS	138	184	134	-27.2	92	46	43	-6.5	284	151	-46.8
PORT MOODY/BELCARRA											
DETACHED	40	50	36	-28.0	21	12	10	-16.7	69	34	-50.7
ATTACHED	40	51	21	-58.8	35	11	10	-9.1	108	39	-63.9
APARTMENTS	38	56	73	30.4	19	17	18	5.9	84	51	-39.3
PORT COQUITLAM											
DETACHED	72	88	76	-13.6	46	26	18	-30.8	139	59	-57.6
ATTACHED	45	48	42	-12.5	26	20	21	5.0	78	64	-17.9
APARTMENTS	67	118	59	-50.0	28	27	32	18.5	114	85	-25.4
RICHMOND											
DETACHED	175	239	231	-3.3	136	59	49	-16.9	456	157	-65.6
ATTACHED	132	144	146	1.4	105	41	34	-17.1	350	112	-68.0
APARTMENTS	280	341	242	-29.0	175	134	91	-32.1	538	317	-41.1
SUNSHINE COAST											
DETACHED	76	83	77	-7.2	42	36	22	-38.9	169	88	-47.9
ATTACHED	14	13	8	-38.5	7	7	1	-85.7	19	19	0.0
APARTMENTS	34	16	5	-68.8	10	11	4	-63.6	16	20	25.0
SQUAMISH											
DETACHED	36	55	29	-47.3	17	11	9	-18.2	67	30	-55.2
ATTACHED	40	17	14	-17.6	9	10	3	-70.0	40	20	-50.0
APARTMENTS	30	15	12	-20.0	32	10	4	-60.0	58	20	-65.5
VANCOUVER EAST											
DETACHED	262	331	226	-31.7	163	70	73	4.3	499	224	-55.1
ATTACHED	60	96	66	-31.3	41	16	21	31.3	106	49	-53.8
APARTMENTS	166	312	193	-38.1	110	70	39	-44.3	353	194	-45.0
VANCOUVER WEST											
DETACHED	209	314	232	-26.1	156	46	52	13.0	426	144	-66.2
ATTACHED	99	182	154	-15.4	62	39	21	-46.2	199	97	-51.3
APARTMENTS	762	895	730	-18.4	479	223	199	-10.8	1364	656	-51.9
WHISTLER											
DETACHED	16	26	24	-7.7	11	13	7	-46.2	42	30	-28.6
ATTACHED	30	44	30	-31.8	22	15	17	13.3	56	51	-8.9
APARTMENTS	20	26	39	50.0	18	9	13	44.4	59	33	-44.1
WEST VANCOUVER/HOWE SOUND											
DETACHED	116	155	119	-23.2	51	21	19	-9.5	168	59	-64.9
ATTACHED	11	7	10	42.9	5	2	-1	-150.0	15	6	-60.0
APARTMENTS	28	37	32	-13.5	18	8	11	37.5	51	28	-45.1
GRAND TOTALS											
DETACHED	1791	2433	1896	-22.1	1131	543	493	-9.2	3501	1570	-55.2
ATTACHED	814	986	820	-16.8	527	275	224	-18.5	1619	792	-51.1
APARTMENTS	2202	2710	2118	-21.8	1368	764	647	-15.3	4049	2151	-46.9

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



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