

News Release



FOR IMMEDIATE RELEASE

Home sales remain steady in Greater Vancouver

VANCOUVER, B.C. – November 2, 2010 – Greater Vancouver home sales have remained steady over the past four months, indicating stability in the residential housing market. With the MLS® sales to active listing inventory ratio indicating a buyers' market, properties appropriately priced are selling.

According to the MLSLink® Housing Price Index (HPI), the benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 4.6 per cent to \$579,349 in October 2010 from \$553,702 in October 2009. Since June, however, residential home prices in Greater Vancouver have remained relatively unchanged, declining 0.2 per cent.

"We've seen a lot more consistency and less volatility in recent months when it comes to both number of sales and pricing, although it's important to remember that conditions often vary between communities and neighbourhoods," Jake Moldowan, Real Estate Board of Greater Vancouver (REBGV) president said.

Looking at transactions, the number of residential property sales in Greater Vancouver totalled 2,337 in October 2010. This represents a 5.3 per cent increase compared to September 2010 and a 36.9 per cent decline from the 3,704 sales in October 2009.

More broadly, last month's residential sales represent a 71.3 per cent increase over the 1,364 residential sales in October 2008, a 22.8 per cent decline compared to October 2007's 3,028 sales, and a 14.1 per cent decline compared to the 2,722 sales in October 2006.

"As we enter the final two months of the year, buyer demand is in closer alignment with supply than we've seen for most of 2010," Moldowan said. "Those buying today recognize that they still have a chance to enter the market with near-record low interest rates, while gradual reductions in inventory have eased downward pressure on prices."

Total active listings on the Multiple Listing Service® (MLS®) in Greater Vancouver currently sit at 14,075, an 8.6 per cent decline from last month and a 16.4 per cent increase from October 2009. New listings for detached, attached and apartment properties declined 25.7 per cent to 3,698 in October 2010 compared to October 2009 when 4,977 new units were listed.

Sales of detached properties in October 2010 reached 976, a decrease of 34.4 per cent from the 1,487 detached sales recorded in October 2009, and a 98 per cent increase from the 493 units sold in October 2008. The benchmark price for detached properties increased 6.3 per cent from October 2009 to \$796,883.

Sales of apartment properties reached 984 in October 2010, a decline of 38.8 per cent compared to the 1,607 sales in October 2009, and an increase of 52.1 per cent compared to the 647 sales in October 2008. The benchmark price of an apartment property increased 2.4 per cent from October 2009 to \$390,074.

Attached property sales in October 2010 totalled 377, a decline of 38.2 per cent compared to the 610 sales in October 2009, and a 68.3 per cent increase from the 224 attached properties sold in October 2008. The benchmark price of an attached unit increased 4 per cent between October 2009 and 2010 to \$487,530.

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The real estate industry is a key economic driver in British Columbia. In 2009, 35,669 homes changed hands in the Board's area, generating \$1.49 billion in spin-off activity. The total dollar volume of residential sales transacted through the MLS® system in Greater Vancouver totalled \$21.19 billion in 2009. 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.

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MLSLINK HOUSING PRICE INDEX

October 2010

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	\$579,349	0.6%	\$577,707	244.7	4.6	7.3	40.3
Detached	Greater Vancouver	\$796,883	1.1%	\$794,317	235.3	6.3	9.2	41.3
	Burnaby	\$807,239	2.7%	\$796,384	237.6	7.3	13.5	41.8
	Coquitlam	\$676,847	4.6%	\$683,897	238.1	14.5	7.2	37.6
	South Delta	\$655,980	4.1%	\$674,537	214.3	1.2	2.4	27.7
	Maple Ridge	\$435,597	2.8%	\$443,653	198.7	1.2	-2.4	21.8
	New Westminister	\$586,329	3.9%	\$580,985	241.7	1.5	1.1	31.8
	North Vancouver	\$916,419	3.0%	\$890,528	228.9	3.1	6.9	37.6
	Pitt Meadows	\$533,212	7.2%	\$547,314	218.9	6.4	11.9	39.4
	Port Coquitlam	\$551,300	4.5%	\$534,838	233.0	10.3	4.9	37.1
	Port Moody	\$686,017	13.4%	\$742,986	206.2	-11.0	-3.6	25.5
	Richmond	\$908,940	1.8%	\$897,894	268.3	14.6	24.7	63.1
	Squamish	\$509,884	9.3%	\$494,898	193.7	-11.3	-9.3	36.2
	Sunshine Coast	\$406,197	6.4%	\$405,227	231.1	-3.8	-4.9	19.8
	Vancouver East	\$736,787	2.1%	\$730,880	249.6	6.1	11.8	43.6
	Vancouver West	\$1,627,887	2.7%	\$1,633,667	270.1	9.2	18.8	66.4
	West Vancouver	\$1,412,964	4.8%	\$1,415,304	208.1	-0.6	-3.0	23.2
Attached	Greater Vancouver	\$487,530	0.9%	\$489,142	236.5	4.0	7.2	40.1
	Burnaby	\$483,460	1.7%	\$485,493	242.2	4.5	9.6	40.0
	Coquitlam	\$416,359	2.9%	\$431,061	224.6	-0.2	1.8	30.5
	South Delta	\$469,375	6.5%	\$461,227	251.3	2.1	3.6	45.0
	Maple Ridge & Pitt Meadows	\$297,349	2.7%	\$300,322	206.3	-1.2	-4.1	23.0
	North Vancouver	\$582,727	3.2%	\$595,817	228.1	-2.8	0.3	28.1
	Port Coquitlam	\$412,779	2.4%	\$404,125	227.0	4.0	9.7	34.1
	Port Moody	\$412,123	4.3%	\$397,089	245.9	10.3	4.9	38.6
	Richmond	\$512,842	1.5%	\$514,371	247.3	9.4	17.5	54.1
	Vancouver East	\$538,368	3.2%	\$531,732	251.7	5.2	5.9	48.7
	Vancouver West	\$753,614	3.1%	\$757,216	268.9	4.2	8.1	46.7
Apartment	Greater Vancouver	\$390,074	0.6%	\$388,138	253.7	2.4	5.0	38.8
	Burnaby	\$351,043	1.2%	\$351,101	262.4	3.1	5.0	39.5
	Coquitlam	\$286,178	2.2%	\$289,061	244.0	0.8	3.3	33.7
	South Delta	\$342,360	4.3%	\$350,519	223.0	-0.9	-0.2	29.1
	Maple Ridge & Pitt Meadows	\$244,098	3.8%	\$241,236	259.2	2.0	-1.6	37.4
	New Westminister	\$290,729	2.2%	\$295,740	236.2	-0.3	-0.1	41.2
	North Vancouver	\$385,130	2.1%	\$383,600	245.1	-1.1	2.1	30.3
	Port Coquitlam	\$251,139	2.7%	\$248,864	294.1	2.7	-0.1	37.3
	Port Moody	\$296,333	3.2%	\$297,948	252.8	-0.5	0.1	21.3
	Richmond	\$337,705	1.3%	\$338,817	274.5	5.0	11.9	49.0
	Vancouver East	\$327,260	2.2%	\$326,187	267.9	0.0	3.9	45.1
	Vancouver West	\$506,447	1.1%	\$498,360	257.6	3.4	6.7	37.8
	West Vancouver	\$625,950	9.7%	\$623,264	224.6	8.2	-5.9	33.1

HOW TO READ THE TABLE:

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

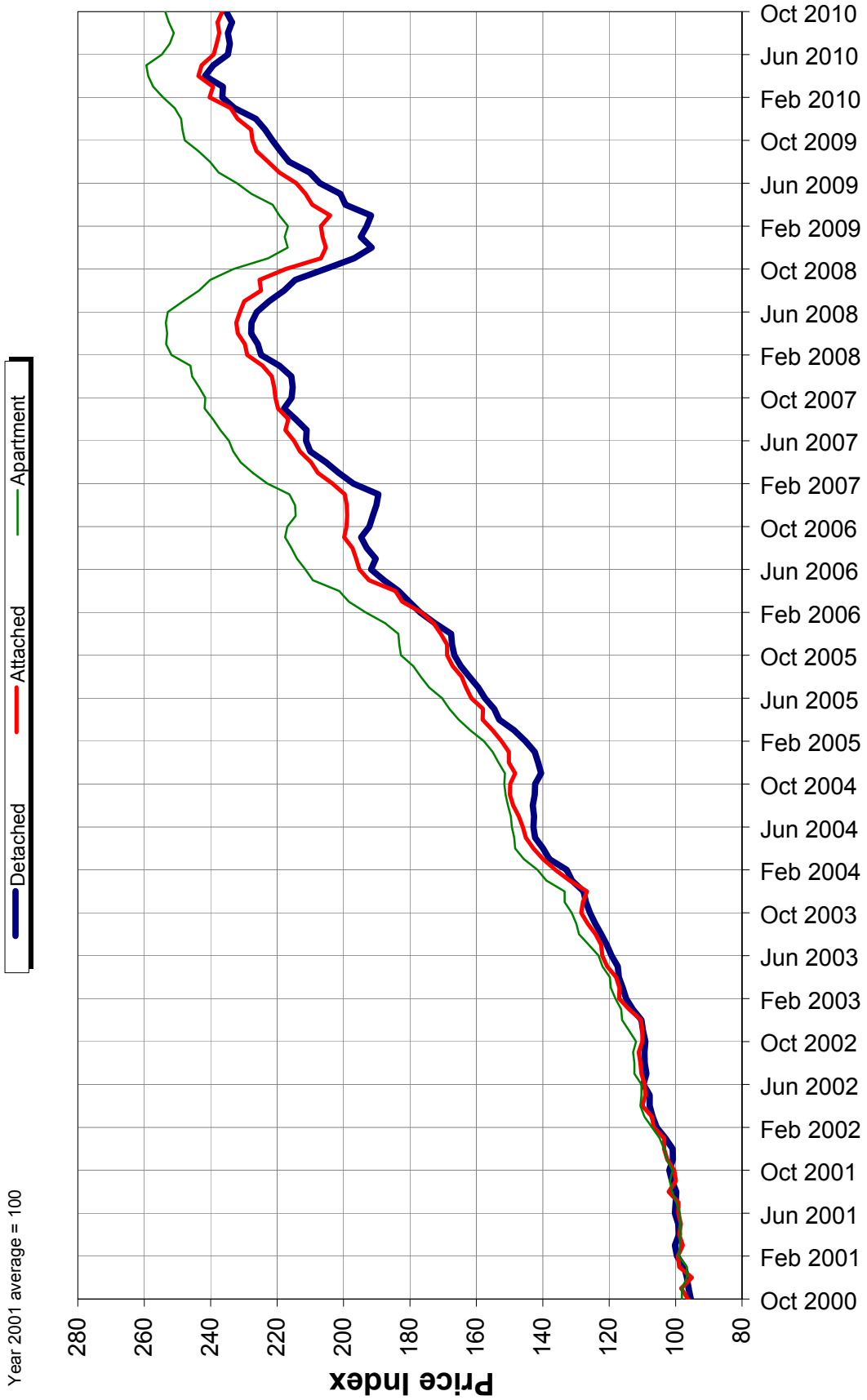
PRICE RANGE: Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.

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



MLS® SALES Facts



October 2010

	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 2010	74 Detached Attached Apartment	94 23 56	34 7 18	2 0 0	76 \$470,000 \$297,765 n/a	31 8 60	77 21 79	25 \$520,000 \$369,750 n/a	20 \$770,000 n/a \$314,000	133 85 133	11 9 4	44 \$401,750 n/a n/a	124 \$735,000 \$565,000 \$320,000	161 \$1,700,000 \$738,500 \$474,000	59 \$1,500,000 n/a n/a	11 9 9	976 377 984
September 2010	75 Detached Attached Apartment	83 25 51	35 10 12	4 0 0	77 \$484,900 \$287,097 n/a	24 5 58	62 21 73	23 \$495,000 n/a n/a	11 10 24	110 84 148	10 7 1	39 \$430,000 n/a n/a	108 \$750,000 \$502,000 \$335,000	143 \$1,660,000 \$850,000 \$473,500	56 \$1,587,500 n/a n/a	6 17 9	866 383 971
October 2009	129 Detached Attached Apartment	130 47 86	55 7 17	9 0 0	161 \$477,000 \$305,000 \$228,750	40 18 100	117 41 112	54 \$507,500 \$390,250 \$224,000	26 \$810,000 \$415,000 \$361,450	185 137 222	17 14 20	43 \$399,900 n/a n/a	231 \$732,500 \$530,000 \$321,000	200 \$1,570,000 \$770,450 \$477,000	84 \$1,428,000 n/a n/a	6 17 7	1,487 610 1,607
Jan. - Oct. 2010	911 Detached Attached Apartment	895 333 587	408 79 149	27 0 0	956 \$485,000 \$305,000 \$232,000	266 84 721	812 311 744	365 \$507,500 \$390,250 \$224,000	196 \$765,500 \$450,000 \$344,900	1,436 980 1,577	146 94 55	439 \$412,500 \$279,500 \$227,500	1,410 \$743,000 \$555,000 \$327,000	1,490 \$1,680,000 \$779,950 \$465,000	596 \$1,495,000 \$1,049,167 \$670,000	79 825,000 503,000 293,000	10,432 4,531 11,224
Jan. - Oct. 2009	1,056 Detached Attached Apartment	1,081 376 707	542 84 145	41 1 0	1,205 \$440,000 \$290,000 \$213,250	273 130 849	955 391 848	444 \$488,000 \$369,000 \$225,000	230 \$709,000 \$415,000 \$316,000	1,494 1,153 1,721	151 86 66	437 \$380,000 \$269,900 \$234,000	1,705 \$660,000 \$510,000 \$304,750	1,672 \$1,400,000 \$680,000 \$425,000	581 \$1,292,500 \$770,000 \$580,000	59 899,000 \$414,000 \$276,150	11,926 5,463 12,682
Year-to-date	6,892 Detached Attached Apartment	6,892 415,000 2,650,000	575,000 \$387,500 \$314,000	n/a	\$213,250	\$270,000	\$346,000	\$225,000	\$316,000	\$302,000	\$258,500	\$234,000	\$304,750	\$425,000	\$580,000	\$276,150	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
2010**

	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 2010	132	115	51	4	151	39	125	49	32	175	20	66	139	188	102	26	1,414
	Detached	Attached	Apartment														
	87	42	6	0	68	4	46	18	19	101	17	6	54	91	9	21	589
	202	111	19	0	47	85	117	46	50	238	6	3	149	582	14	26	1,695
	56%	82%	67%	50%	50%	79%	62%	51%	63%	76%	55%	67%	89%	86%	58%	42%	n/a
	60%	55%	117%	n/a	40%	200%	46%	139%	68%	84%	53%	117%	61%	56%	78%	43%	n/a
	65%	50%	95%	n/a	38%	71%	68%	39%	42%	56%	67%	67%	55%	59%	107%	35%	n/a
September 2010	170	182	91	9	161	57	168	65	35	174	36	77	205	263	124	20	1,837
	Detached	Attached	Apartment														
	89	56	12	0	90	15	70	34	32	106	16	15	69	126	17	20	767
	279	124	29	0	55	148	167	66	56	233	16	3	173	720	39	19	2,127
	44%	46%	38%	44%	48%	42%	37%	35%	31%	63%	28%	51%	53%	54%	45%	30%	n/a
	49%	45%	83%	n/a	51%	33%	30%	50%	31%	79%	44%	33%	57%	38%	29%	85%	n/a
	45%	41%	41%	n/a	33%	39%	44%	26%	43%	64%	6%	100%	52%	45%	41%	47%	n/a
October 2009	166	172	54	4	161	41	125	63	38	208	37	69	277	238	141	28	1,822
	Detached	Attached	Apartment														
	128	51	14	0	53	19	50	28	27	160	24	7	49	94	10	35	749
	329	117	31	0	53	121	150	63	59	343	9	4	218	833	34	42	2,406
	78%	76%	102%	225%	100%	98%	94%	86%	68%	89%	46%	62%	83%	84%	60%	21%	n/a
	77%	92%	50%	n/a	77%	95%	82%	86%	81%	86%	58%	114%	98%	83%	100%	49%	n/a
	66%	74%	55%	n/a	72%	83%	75%	87%	51%	65%	222%	125%	69%	64%	56%	17%	n/a
Jan. - Oct. 2010	1,811	1,891	767	167	2,076	480	1,604	726	436	2,615	398	1,187	2,653	2,787	1,423	309	21,340
	Detached	Attached	Apartment														
	1,206	671	134	19	724	112	591	386	338	1,561	216	108	684	1,302	136	351	8,539
	2,978	1,356	248	3	612	1,465	1,572	610	631	2,930	168	90	1,949	8,126	343	320	23,401
	50%	47%	53%	16%	46%	54%	51%	50%	45%	55%	37%	37%	53%	53%	42%	26%	n/a
	56%	50%	59%	0%	52%	75%	53%	55%	52%	63%	44%	48%	56%	46%	49%	33%	n/a
	51%	43%	60%	0%	37%	49%	47%	45%	40%	54%	33%	44%	54%	47%	41%	20%	n/a
Jan. - Oct. 2009	1,622	1,756	753	138	1,896	413	1,436	637	451	2,197	379	1,015	2,503	2,407	1,163	238	19,004
	Detached	Attached	Apartment														
	1,253	585	102	2	675	173	541	374	346	1,536	218	96	604	1,189	120	319	8,133
	2,542	1,105	214	5	491	1,258	1,343	575	512	2,531	208	92	1,857	6,646	270	277	19,926
	65%	62%	72%	30%	64%	66%	67%	70%	51%	66%	40%	43%	68%	69%	50%	25%	n/a
	72%	64%	82%	50%	61%	75%	72%	79%	70%	75%	39%	50%	68%	66%	38%	28%	n/a
	66%	64%	68%	0%	49%	67%	63%	58%	59%	68%	32%	45%	64%	66%	52%	22%	n/a

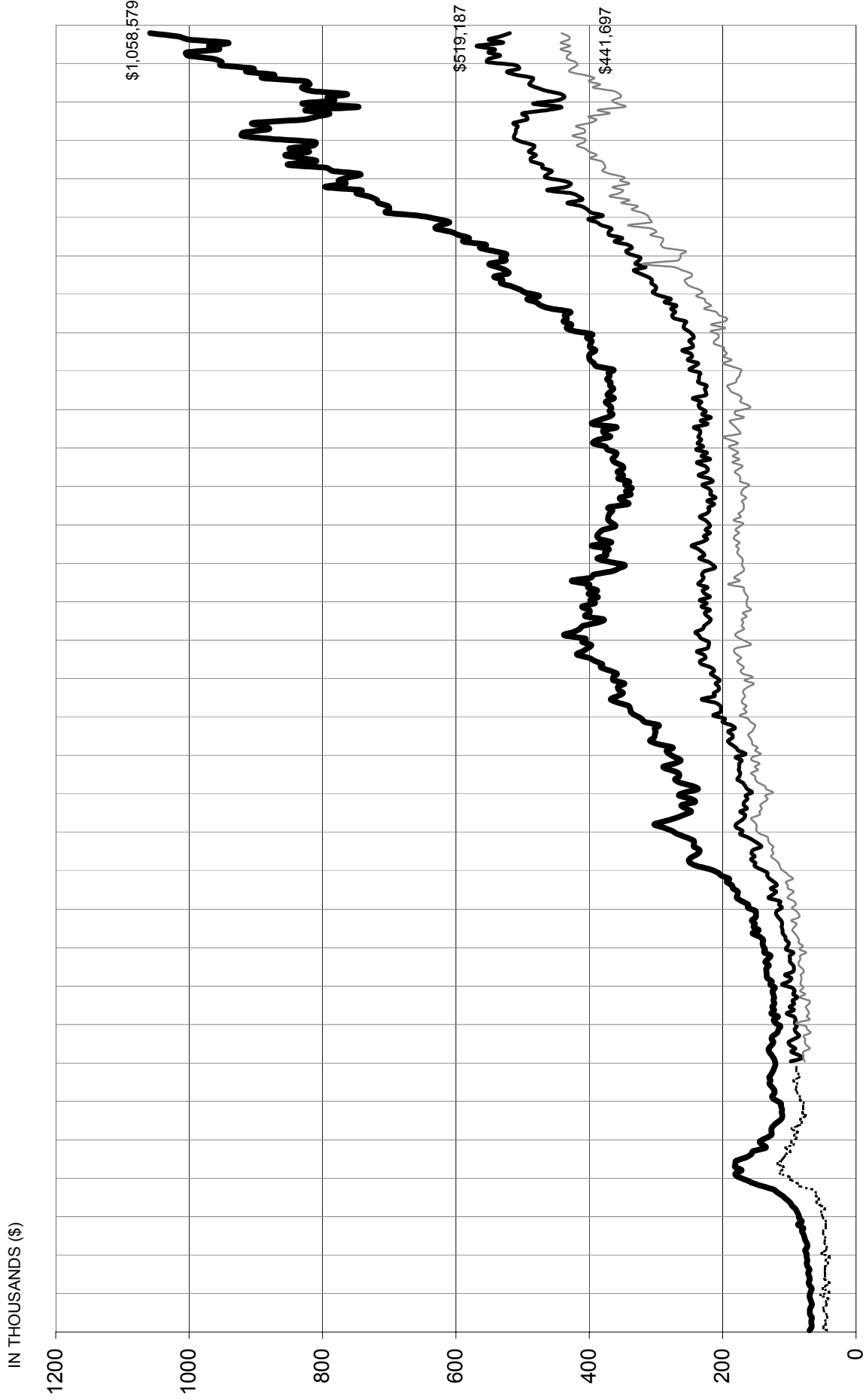
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Oct 2009	2 Sep 2010	3 Oct 2010	Col. 2 & 3 Percentage Variance	5 Oct 2009	6 Sep 2010	7 Oct 2010	Col. 6 & 7 Percentage Variance	9 Aug 2009 - Oct 2009	10 Aug 2010 - Oct 2010	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	166	170	132	-22.4	129	75	74	-1.3	370	238	-35.7
ATTACHED	128	89	87	-2.2	98	44	52	18.2	318	149	-53.1
APARTMENTS	329	279	202	-27.6	216	126	132	4.8	598	409	-31.6
COQUITLAM											
DETACHED	172	182	115	-36.8	130	83	94	13.3	398	234	-41.2
ATTACHED	51	56	42	-25.0	47	25	23	-8.0	131	72	-45.0
APARTMENTS	117	124	111	-10.5	86	51	56	9.8	286	155	-45.8
DELTA											
DETACHED	54	91	51	-44.0	55	35	34	-2.9	162	106	-34.6
ATTACHED	14	12	6	-50.0	7	10	7	-30.0	28	23	-17.9
APARTMENTS	31	29	19	-34.5	17	12	18	50.0	48	44	-8.3
MAPLE RIDGE/PITT MEADOWS											
DETACHED	161	161	151	-6.2	161	77	76	-1.3	433	237	-45.3
ATTACHED	53	90	68	-24.4	41	46	27	-41.3	144	105	-27.1
APARTMENTS	53	55	47	-14.5	38	18	18	0.0	98	46	-53.1
NORTH VANCOUVER											
DETACHED	125	168	125	-25.6	117	62	77	24.2	317	197	-37.9
ATTACHED	50	70	46	-34.3	41	21	21	0.0	115	69	-40.0
APARTMENTS	150	167	117	-29.9	112	73	79	8.2	310	209	-32.6
NEW WESTMINSTER											
DETACHED	41	57	39	-31.6	40	24	31	29.2	98	81	-17.3
ATTACHED	19	15	4	-73.3	18	5	8	60.0	51	18	-64.7
APARTMENTS	121	148	85	-42.6	100	58	60	3.4	286	171	-40.2
PORT MOODY/BELCARRA											
DETACHED	38	35	32	-8.6	26	11	20	81.8	86	45	-47.7
ATTACHED	27	32	19	-40.6	22	10	13	30.0	72	39	-45.8
APARTMENTS	59	56	50	-10.7	30	24	21	-12.5	95	67	-29.5
PORT COQUITLAM											
DETACHED	63	65	49	-24.6	54	23	25	8.7	159	74	-53.5
ATTACHED	28	34	18	-47.1	24	17	25	47.1	89	55	-38.2
APARTMENTS	63	66	46	-30.3	55	17	18	5.9	127	54	-57.5
RICHMOND											
DETACHED	208	174	175	0.6	185	110	133	20.9	547	367	-32.9
ATTACHED	160	106	101	-4.7	137	84	85	1.2	411	253	-38.4
APARTMENTS	343	233	238	2.1	222	148	133	-10.1	635	408	-35.7
SUNSHINE COAST											
DETACHED	69	77	66	-14.3	43	39	44	12.8	159	126	-20.8
ATTACHED	7	15	6	-60.0	8	5	7	40.0	21	16	-23.8
APARTMENTS	4	3	3	0.0	5	3	2	-33.3	19	9	-52.6
SQUAMISH											
DETACHED	37	36	20	-44.4	17	10	11	10.0	61	31	-49.2
ATTACHED	24	16	17	6.3	14	7	9	28.6	39	31	-20.5
APARTMENTS	9	16	6	-62.5	20	1	4	300.0	34	11	-67.6
VANCOUVER EAST											
DETACHED	277	205	139	-32.2	231	108	124	14.8	659	363	-44.9
ATTACHED	49	69	54	-21.7	48	39	33	-15.4	143	94	-34.3
APARTMENTS	218	173	149	-13.9	151	90	82	-8.9	447	247	-44.7
VANCOUVER WEST											
DETACHED	238	263	188	-28.5	200	143	161	12.6	577	438	-24.1
ATTACHED	94	126	91	-27.8	78	48	51	6.3	243	152	-37.4
APARTMENTS	833	720	582	-19.2	529	325	337	3.7	1515	986	-34.9
WHISTLER											
DETACHED	28	20	26	30.0	6	6	11	83.3	23	27	17.4
ATTACHED	35	20	21	5.0	17	17	9	-47.1	36	42	16.7
APARTMENTS	42	19	26	36.8	7	9	9	0.0	17	33	94.1
WEST VANCOUVER/HOWE SOUND											
DETACHED	141	124	102	-17.7	84	56	59	5.4	208	161	-22.6
ATTACHED	10	17	9	-47.1	10	5	7	40.0	26	16	-38.5
APARTMENTS	34	39	14	-64.1	19	16	15	-6.3	45	41	-8.9
GRAND TOTALS											
DETACHED	1818	1828	1410	-22.9	1478	862	974	13.0	4257	2725	-36.0
ATTACHED	749	767	589	-23.2	610	383	377	-1.6	1867	1134	-39.3
APARTMENTS	2406	2127	1695	-20.3	1607	971	984	1.3	4560	2890	-36.6

Real Estate Board of Greater Vancouver Average Price Graph January 1977 to October 2010



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