

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.

For more information please contact:

Craig Munn, Assistant Manager, Communications

Real Estate Board of Greater Vancouver

Phone: (604) 730-3146 Fax: (604) 730-3102

E-mail: cmunn@rebgv.org



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 %
Residential	Greater Vancouver	\$605,544	0.6%	\$589,473	255.76	4.1	7.7	38.5
Detached	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
Attached	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
Apartment	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.

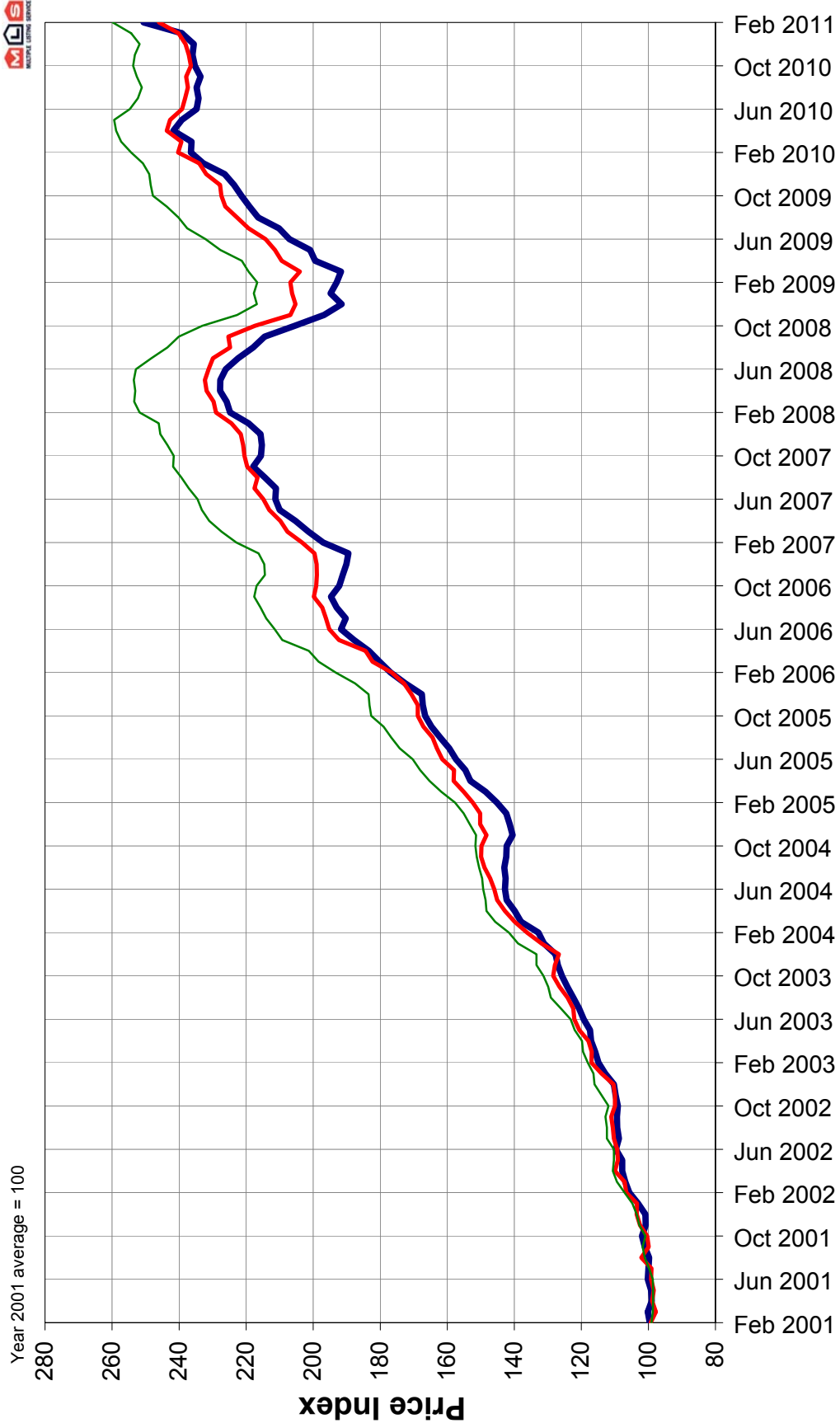
PRICE INDEX: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.

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

— Detached — Attached — Apartment



MLS® SALES Facts

**February
2011**

	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
February 2011	Number of Sales	108	73	3	106	30	111	40	18	251	15	39	165	242	92	4	1,402
	Median Selling Price	\$688,500	\$626,000	n/a	\$469,900	\$576,756	\$903,800	\$532,500	n/a	\$1,030,000	n/a	\$366,000	\$798,000	\$2,089,000	\$1,519,444	n/a	489
	Attached Apartment	50	7	0	32	9	36	20	21	100	6	6	38	77	3	10	1,206
January 2011	Number of Sales	65	30	2	66	12	46	22	7	162	5	16	99	134	46	5	793
	Median Selling Price	\$796,500	\$588,000	n/a	\$457,943	n/a	\$897,500	\$503,933	n/a	\$1,021,500	n/a	n/a	\$750,000	\$2,030,000	\$1,405,000	n/a	313
	Attached Apartment	38	3	0	26	7	22	17	15	74	2	2	19	36	5	7	713
February 2010	Number of Sales	144	21	0	24	73	65	31	25	154	3	5	112	342	15	2	1,074
	Median Selling Price	\$753,000	\$667,000	n/a	\$497,000	\$629,100	\$871,750	\$495,000	n/a	\$822,500	n/a	\$425,000	\$750,000	\$1,688,000	\$1,425,000	n/a	n/a
	Attached Apartment	58	6	0	35	16	58	37	36	174	8	8	57	113	8	17	n/a
Jan. - Feb. 2011	Number of Sales	181	103	5	172	42	157	62	25	413	20	55	264	376	138	9	2,195
	Median Selling Price	\$831,000	\$622,000	n/a	\$469,900	\$578,920	\$901,500	\$530,000	\$750,000	\$1,028,000	\$425,000	\$384,000	\$775,500	\$2,060,000	\$1,500,000	n/a	802
	Attached Apartment	88	10	0	58	16	119	32	40	305	5	6	190	630	26	13	1,919
Year-to-date	Number of Sales	271	21	0	35	126	119	32	40	305	5	6	190	630	26	13	n/a
	Median Selling Price	\$499,000	n/a	n/a	\$297,582	n/a	\$599,500	\$380,000	\$413,750	\$527,500	n/a	n/a	\$595,000	\$870,000	n/a	n/a	n/a
	Attached Apartment	114	10	0	58	16	119	32	40	305	5	6	190	630	26	13	n/a
Jan. - Feb. 2010	Number of Sales	145	54	1	157	31	118	65	23	267	19	60	257	232	86	13	1,688
	Median Selling Price	\$776,500	\$634,000	n/a	\$487,500	\$625,000	\$880,000	\$503,000	\$735,111	\$831,500	n/a	\$425,000	\$720,000	\$1,710,000	\$1,365,000	n/a	743
	Attached Apartment	60	7	0	73	17	55	25	29	153	9	9	72	84	13	19	1,965
Year-to-date	Number of Sales	256	28	0	42	120	120	50	47	296	13	7	202	640	24	9	n/a
	Median Selling Price	\$458,000	n/a	n/a	\$312,000	n/a	\$615,000	\$406,000	\$435,000	\$460,000	n/a	n/a	\$577,000	\$805,000	n/a	n/a	n/a
	Attached Apartment	111	331,000	n/a	\$238,250	\$292,900	\$389,450	\$246,450	\$340,000	\$329,950	n/a	n/a	\$330,500	\$465,000	\$650,000	n/a	n/a

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

MLS® LISTINGS Facts



**February
2011**

 REAL ESTATE BOARD OF GREATER VANCOUVER February 2011	February 2011	Number of Listings	188	189	101	13	200	38	198	64	48	395	50	128	283	360	174	22	2,451	
		% Sales to Listings	56%	57%	72%	23%	53%	79%	56%	63%	38%	64%	61%	30%	30%	58%	67%	53%	18%	n/a
			57%	54%	88%	n/a	33%	41%	58%	50%	51%	65%	61%	38%	75%	58%	66%	23%	29%	
	January 2011	Number of Listings	124	161	74	10	189	45	138	58	35	325	43	84	198	297	52%	44%	18%	1,923
		% Sales to Listings	61%	40%	41%	20%	35%	27%	33%	38%	20%	50%	12%	19%	50%	45%	45%	35%	42%	n/a
			34%	53%	21%	n/a	41%	41%	45%	52%	60%	55%	20%	15%	33%	29%	33%	33%	22%	
	February 2010	Number of Listings	268	139	23	0	62	148	114	61	64	286	12	11	152	601	29	29	25	1,901
		% Sales to Listings	48%	50%	47%	0%	46%	68%	67%	62%	26%	57%	37%	26%	58%	59%	55%	52%	36%	n/a
			59%	56%	60%	n/a	73%	54%	64%	43%	53%	61%	23%	64%	72%	63%	35%	35%	27%	
	Jan. - Feb. 2011 Year-to-date*	Number of Listings	542	275	33	2	126	305	321	146	130	545	43	14	360	1,466	69	69	26%	4,446
		% Sales to Listings	58%	49%	59%	22%	44%	51%	47%	51%	30%	57%	22%	26%	55%	57%	45%	45%	26%	n/a
			46%	54%	45%	n/a	36%	41%	52%	51%	55%	60%	31%	38%	47%	47%	47%	29%	26%	
	Jan. - Feb. 2010 Year-to-date*	Number of Listings	545	267	47	2	177	317	291	136	136	577	27	33	365	1,416	77	77	60	4,473
		% Sales to Listings	43%	46%	38%	4%	41%	44%	49%	49%	27%	53%	29%	25%	52%	50%	34%	34%	25%	n/a
			55%	54%	39%	n/a	60%	68%	59%	35%	56%	59%	51%	26%	27%	42%	42%	45%	30%	
		Year-to-date*	47%	42%	60%	0%	24%	38%	41%	37%	35%	51%	48%	21%	55%	45%	31%	31%	15%	

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

Listing & Sales Activity Summary

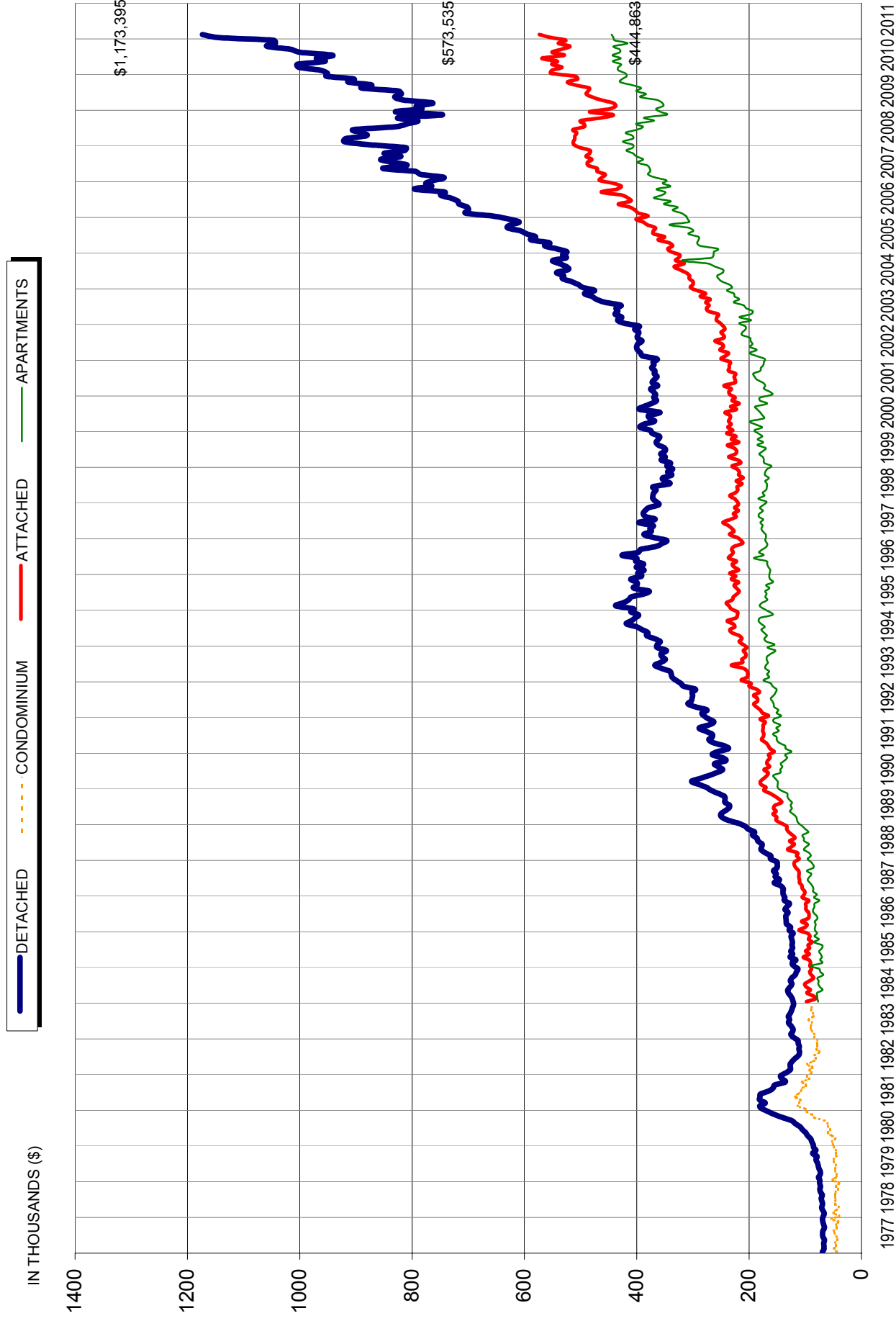
Listings

Sales

	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	9 Dec 2009 - Feb 2010	10 Dec 2010 - Feb 2011	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	161	124	188	51.6	77	76	105	38.2	243	255	4.9
ATTACHED	105	116	130	12.1	62	40	74	85.0	194	163	-16.0
APARTMENTS	268	256	286	11.7	144	111	160	44.1	410	381	-7.1
COQUITLAM											
DETACHED	187	161	189	17.4	94	65	108	66.2	238	234	-1.7
ATTACHED	61	72	92	27.8	34	38	50	31.6	87	119	36.8
APARTMENTS	139	122	153	25.4	58	39	61	56.4	156	148	-5.1
DELTA											
DETACHED	81	74	101	36.5	38	30	73	143.3	81	127	56.8
ATTACHED	10	14	8	-42.9	6	3	7	133.3	14	12	-14.3
APARTMENTS	23	16	17	6.3	21	4	17	325.0	39	28	-28.2
MAPLE RIDGE/PITT MEADOWS											
DETACHED	184	189	200	5.8	85	66	106	60.6	238	236	-0.8
ATTACHED	66	64	96	50.0	48	26	32	23.1	126	87	-31.0
APARTMENTS	62	75	51	-32.0	24	10	25	150.0	60	55	-8.3
NORTH VANCOUVER											
DETACHED	117	138	198	43.5	78	46	111	141.3	184	206	12.0
ATTACHED	47	49	62	26.5	30	22	36	63.6	78	72	-7.7
APARTMENTS	114	132	189	43.2	65	34	85	150.0	206	165	-19.9
NEW WESTMINSTER											
DETACHED	31	45	38	-15.6	21	12	30	150.0	52	67	28.8
ATTACHED	13	17	22	29.4	7	7	9	28.6	24	16	-33.3
APARTMENTS	148	164	141	-14.0	73	45	81	80.0	197	187	-5.1
PORT MOODY/BELCARRA											
DETACHED	39	35	48	37.1	10	7	18	157.1	39	42	7.7
ATTACHED	34	25	41	64.0	18	15	21	40.0	44	50	13.6
APARTMENTS	64	68	62	-8.8	25	13	27	107.7	73	54	-26.0
PORT COQUITLAM											
DETACHED	65	58	64	10.3	40	22	40	81.8	98	91	-7.1
ATTACHED	42	33	40	21.2	18	17	20	17.6	39	63	61.5
APARTMENTS	61	67	79	17.9	31	13	19	46.2	81	46	-43.2
RICHMOND											
DETACHED	268	325	395	21.5	154	162	251	54.9	387	543	40.3
ATTACHED	133	135	155	14.8	81	74	100	35.1	264	246	-6.8
APARTMENTS	286	248	297	19.8	154	124	181	46.0	448	441	-1.6
SUNSHINE COAST											
DETACHED	128	84	128	52.4	33	16	39	143.8	91	87	-4.4
ATTACHED	11	13	8	-38.5	7	2	6	200.0	16	12	-25.0
APARTMENTS	11	5	9	80.0	5	3	3	0.0	12	7	-41.7
SQUAMISH											
DETACHED	27	43	50	16.3	10	5	15	200.0	35	31	-11.4
ATTACHED	13	10	16	60.0	3	2	6	200.0	19	10	-47.4
APARTMENTS	12	27	16	-40.7	3	2	3	50.0	20	9	-55.0
VANCOUVER EAST											
DETACHED	249	198	283	42.9	145	99	165	66.7	378	349	-7.7
ATTACHED	50	57	65	14.0	36	19	38	100.0	101	71	-29.7
APARTMENTS	152	173	187	8.1	112	74	116	56.8	328	249	-24.1
VANCOUVER WEST											
DETACHED	220	297	360	21.2	130	134	242	80.6	365	492	34.8
ATTACHED	86	124	116	-6.5	54	36	77	113.9	146	159	8.9
APARTMENTS	601	684	782	14.3	342	226	404	78.8	1037	899	-13.3
WHISTLER											
DETACHED	22	12	22	83.3	8	5	4	-20.0	20	11	-45.0
ATTACHED	22	32	34	6.3	6	7	10	42.9	34	31	-8.8
APARTMENTS	25	35	34	-2.9	2	7	6	-14.3	18	23	27.8
WEST VANCOUVER/HOWE SOUND											
DETACHED	110	130	174	33.8	60	46	92	100.0	135	188	39.3
ATTACHED	17	15	13	-13.3	6	5	3	-40.0	16	10	-37.5
APARTMENTS	29	28	41	46.4	15	8	18	125.0	34	38	11.8
GRAND TOTALS											
DETACHED	1889	1913	2438	27.4	983	791	1399	76.9	2584	2959	14.5
ATTACHED	710	776	898	15.7	416	313	489	56.2	1202	1121	-6.7
APARTMENTS	1995	2100	2344	11.6	1074	713	1206	69.1	3119	2730	-12.5



Residential Average Sale Prices - January 1977 to February 2011



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