

News Release



FOR IMMEDIATE RELEASE

High sales levels spur rise in home values

VANCOUVER, B.C. – November 2, 2009 – Strong demand has led to a steady rise in Greater Vancouver home prices compared to last year.

Over the last 12 months, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver increased 6.8 per cent to \$553,702 from \$518,668 in October 2008.

“While home prices have been rising in 2009, they have not eclipsed the peaks reached in early 2008,” Scott Russell, Real Estate Board of Greater Vancouver (REBGV) president said. “We’re coming off several months of unseasonably high sales levels, which has allowed for a gradual increase in home values this year,”

The REBGV reports that residential property sales in Greater Vancouver totalled 3,704 in October 2009, an increase of 4.1 per cent from the 3,559 sales recorded in September 2009, and an increase of 171.6 per cent compared to October 2008 when 1,364 sales were recorded. Looking back two years, last month’s sales increased 22.3 per cent compared to October 2007 when 3,028 sales were recorded.

“High confidence and low mortgage rates are continuing to drive the activity we’re seeing in the housing market today,” Russell said.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,977 in October 2009. This represents a 2.3 per cent increase compared to October 2008 when 4,867 new units were listed, and a 13.4 per cent decline compared to September 2009 when 5,764 properties were listed on the Multiple Listing Service® (MLS®) in Greater Vancouver.

At 12,084, the total number of property listings on the MLS® decreased 4.1 per cent in October compared to last month and declined 37 per cent from this time last year.

Sales of detached properties increased 201.6 per cent to 1,487 from the 493 detached sales recorded during the same period in 2008. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties increased 7.7 per cent from October 2008 to \$749,808.

Sales of apartment properties in October 2009 increased 148.4 per cent to 1,607, compared to 647 sales in October 2008. The benchmark price of an apartment property increased 6.3 per cent from October 2008 to \$380,975.

Attached property sales in October 2009 are up 172.3 per cent to 610, compared with the 224 sales in October 2008. The benchmark price of an attached unit increased 4.6 per cent between Octobers 2008 and 2009 to \$468,798.

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The Real Estate industry is a key economic driver in British Columbia. In 2008, 24,626 homes changed hands in the Board’s area generating \$1.03 billion in spin-offs. The Real Estate Board of Greater Vancouver is an association representing more than 9,400 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.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

The Realtylink logo, featuring a house icon inside a circle followed by the text "realtylink™".
also available at www.realtylink.org

MLSLINK HOUSING PRICE INDEX

October 2009

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	\$553,702	0.6%	\$546,798	233.86	6.8	14.6	57.6
Detached	Greater Vancouver	\$749,808	1.3%	\$741,365	221.4	7.7	15.2	55.7
	Burnaby	\$752,424	2.0%	\$741,330	221.5	9.7	14.9	57.8
	Coquitlam	\$591,011	7.8%	\$620,560	207.9	-5.7	1.5	42.6
	South Delta	\$648,386	3.8%	\$631,827	211.9	12.0	12.3	46.8
	Maple Ridge	\$430,412	2.2%	\$428,993	196.3	0.2	5.1	34.3
	New Westminister	\$577,434	3.5%	\$568,264	238.0	6.4	11.7	62.8
	North Vancouver	\$888,797	2.4%	\$873,620	222.0	10.7	20.4	53.0
	Pitt Meadows	\$500,954	5.7%	\$488,761	205.6	5.7	16.3	38.6
	Port Coquitlam	\$500,022	3.5%	\$519,745	211.3	-5.5	6.1	37.2
	Port Moody	\$770,555	11.6%	\$716,774	231.6	42.1	21.8	50.6
	Richmond	\$793,296	1.8%	\$765,424	234.2	6.7	20.9	64.4
	Squamish	\$574,885	6.4%	\$548,793	218.4	9.2	31.6	45.5
	Sunshine Coast	\$422,411	5.5%	\$413,099	240.3	-1.6	14.3	42.9
	Vancouver East	\$694,145	1.9%	\$692,622	235.1	8.8	14.8	61.5
Vancouver West	\$1,491,294	2.2%	\$1,450,172	247.5	16.6	32.0	84.6	
West Vancouver	\$1,422,019	4.7%	\$1,351,792	209.5	24.6	11.4	55.6	
Attached	Greater Vancouver	\$468,798	0.7%	\$464,744	227.4	4.6	14.2	51.8
	Burnaby	\$462,810	1.3%	\$458,833	231.8	2.5	18.5	54.6
	Coquitlam	\$417,131	2.2%	\$408,286	225.0	4.3	9.6	50.1
	South Delta	\$459,903	5.6%	\$462,346	246.3	8.9	21.1	67.5
	Maple Ridge & Pitt Meadows	\$301,005	2.2%	\$299,868	208.8	-1.5	5.1	43.0
	North Vancouver	\$599,391	2.6%	\$584,748	234.6	4.6	13.4	46.4
	Port Coquitlam	\$396,905	2.7%	\$386,281	218.3	3.8	14.8	50.7
	Port Moody	\$373,476	3.3%	\$385,163	222.9	-3.4	5.6	41.2
	Richmond	\$468,947	1.3%	\$467,819	226.1	5.7	17.2	54.3
	Vancouver East	\$511,772	2.5%	\$506,490	239.3	3.2	20.8	54.0
	Vancouver West	\$722,981	2.4%	\$715,001	258.0	14.6	15.0	57.9
Apartment	Greater Vancouver	\$380,975	0.5%	\$374,974	247.8	6.3	14.3	63.5
	Burnaby	\$340,491	1.0%	\$336,547	254.5	5.6	16.4	65.3
	Coquitlam	\$283,896	1.9%	\$279,453	242.1	2.3	9.0	62.7
	South Delta	\$345,475	4.2%	\$342,217	225.0	5.2	16.3	46.8
	Maple Ridge & Pitt Meadows	\$239,416	2.9%	\$239,711	254.2	-1.0	2.0	54.5
	New Westminister	\$291,566	1.6%	\$284,500	236.8	4.9	12.1	69.8
	North Vancouver	\$389,500	2.0%	\$381,569	247.8	7.5	13.0	59.4
	Port Coquitlam	\$244,626	1.5%	\$243,184	286.5	0.9	8.6	65.6
	Port Moody	\$297,808	3.0%	\$291,943	254.1	5.6	8.9	59.1
	Richmond	\$321,700	1.1%	\$317,685	261.5	7.7	15.1	65.1
	Vancouver East	\$327,357	1.7%	\$320,528	268.0	1.6	17.7	80.4
	Vancouver West	\$489,773	0.9%	\$482,105	249.1	9.2	15.8	61.1
	West Vancouver	\$578,631	7.7%	\$564,033	207.6	-0.1	1.9	38.2

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.

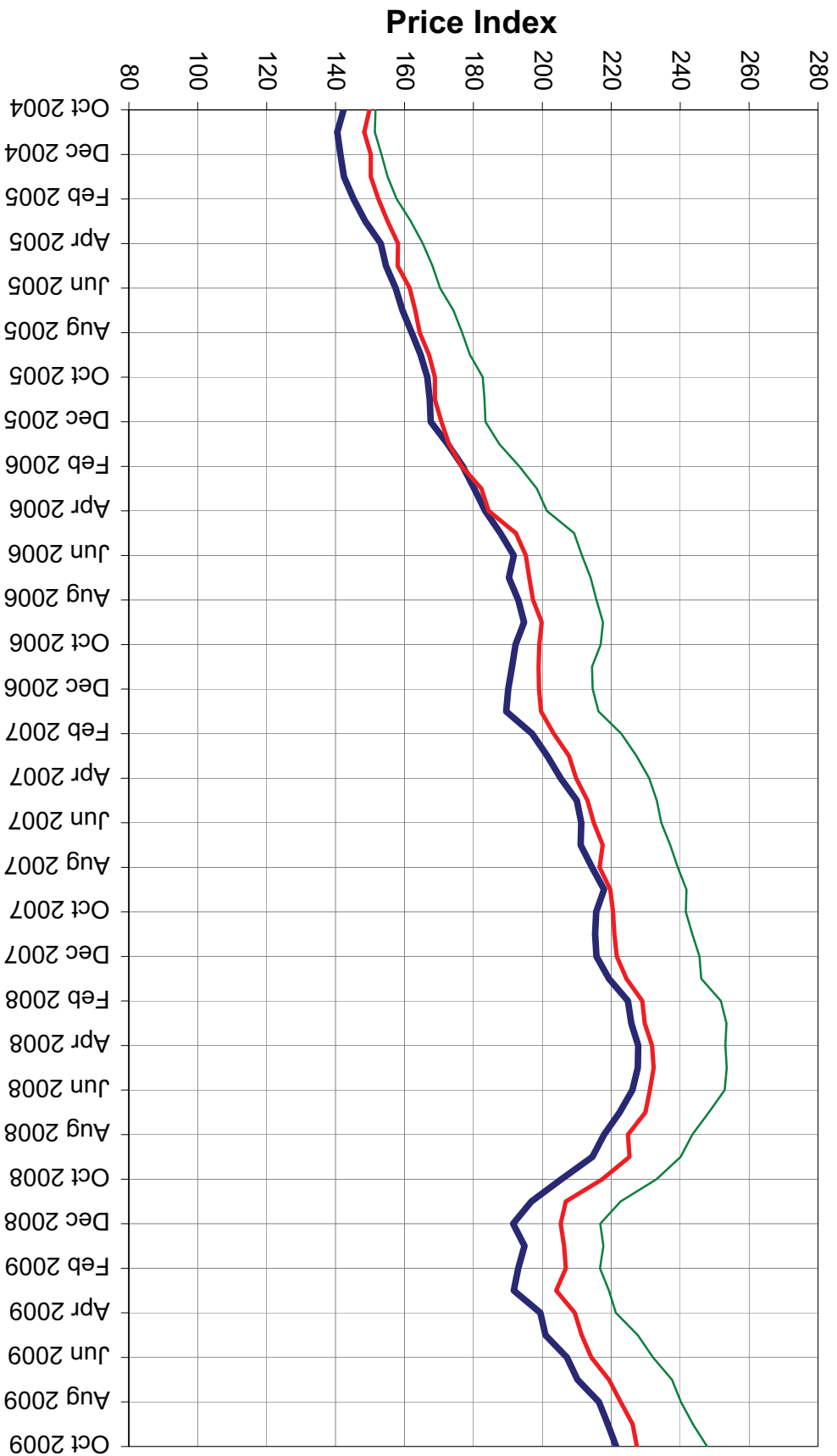
PRICE INDEX: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.

In Year 2001, the indexes are averaged to 100

Key: * = Sales sample too small; Price information not reported.

MLS® Housing Price Index - Greater Vancouver 5 Year Trend

Year 2001 average = 100



		October 2009											TOTALS					
		Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminister	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	
October 2009	Number of Sales	129	130	55	9	161	40	117	54	26	185	17	43	231	200	84	6	1,487
	Median Selling Price	\$735,000	\$620,000	\$599,900	n/a	\$477,000	\$588,000	\$872,500	\$507,500	\$810,000	\$753,000	n/a	\$399,900	\$732,500	\$1,570,000	\$1,428,000	n/a	n/a
September 2009	Number of Sales	127	125	53	7	125	29	100	53	35	192	23	64	239	175	66	10	1,423
	Median Selling Price	\$749,000	\$647,000	\$600,000	n/a	\$457,000	\$558,000	\$858,250	\$535,000	\$799,000	\$686,250	\$530,000	\$409,000	\$719,000	\$1,510,250	\$1,447,000	n/a	n/a
October 2008	Number of Sales	41	58	25	0	46	9	55	18	10	49	9	22	73	52	19	7	493
	Median Selling Price	\$655,000	\$582,500	\$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
Jan. - Oct. 2009	Number of Sales	1,066	1,081	542	41	1,205	273	955	444	230	1,494	151	437	1,705	1,672	581	59	11,926
	Median Selling Price	\$692,500	\$568,000	\$575,000	\$469,750	\$440,000	\$559,000	\$815,500	\$488,000	\$709,000	\$691,000	\$513,500	\$380,000	\$660,000	\$1,400,000	\$1,292,500	\$899,000	n/a
Jan. - Oct. 2008	Number of Sales	702	750	387	31	933	198	759	339	178	1,057	155	426	1,191	952	427	82	8,567
	Median Selling Price	\$774,500	\$638,000	\$620,000	\$464,500	\$489,900	\$560,750	\$880,000	\$527,000	\$693,000	\$716,500	\$492,000	\$397,950	\$680,000	\$1,479,000	\$1,480,000	\$862,000	n/a
Year-to-date	Number of Sales	621	287	69	1	352	123	280	247	207	780	112	69	285	470	45	151	4,099
	Median Selling Price	\$437,000	\$425,000	\$437,000	n/a	\$315,000	\$394,000	\$588,500	\$394,850	\$422,500	\$457,500	\$388,000	\$288,500	\$519,000	\$716,000	\$935,000	\$629,000	n/a
Year-to-date	Number of Sales	1,267	552	136	0	270	699	674	327	279	1,345	90	45	1,020	3,246	124	88	10,162
	Median Selling Price	\$432,500	\$280,000	\$322,250	n/a	\$235,000	\$289,000	\$367,000	\$244,250	\$330,000	\$314,250	\$285,000	\$220,000	\$315,000	\$439,650	\$735,000	\$300,000	n/a

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

		Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminister	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
October 2009	Number of Listings	166	172	54	4	161	41	125	63	38	208	37	69	277	238	141	28	1,822
	% Sales to Attached Apartment	128	51	14	0	53	19	50	28	27	160	24	7	49	94	10	35	749
October 2009	Number of Listings	329	117	31	0	53	121	150	63	59	343	9	4	218	833	34	42	2,406
	% Sales to Attached Apartment	78%	76%	102%	225%	100%	98%	94%	86%	86%	68%	89%	46%	62%	83%	60%	21%	n/a
September 2009	Number of Listings	204	220	89	11	204	52	175	75	57	274	47	105	337	310	169	30	2,359
	% Sales to Attached Apartment	139	78	6	1	72	22	59	33	36	170	33	5	72	136	15	28	905
September 2009	Number of Listings	320	150	25	0	51	155	152	87	69	329	35	9	247	798	26	29	2,482
	% Sales to Attached Apartment	62%	57%	60%	64%	61%	56%	57%	71%	106%	72%	49%	61%	71%	69%	39%	33%	n/a
October 2008	Number of Listings	177	204	69	32	211	30	155	76	36	231	29	77	226	232	119	24	1,928
	% Sales to Attached Apartment	117	55	15	1	65	21	56	42	21	146	14	8	66	154	10	30	821
October 2008	Number of Listings	251	128	17	0	63	134	140	59	73	242	12	5	193	730	32	39	2,118
	% Sales to Attached Apartment	23%	28%	36%	0%	22%	30%	35%	24%	28%	21%	31%	29%	32%	22%	16%	29%	n/a
Jan. - Oct. 2009	Number of Listings	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
	% Sales to Attached Apartment	1,253	585	102	2	675	173	541	374	346	1,536	218	96	604	1,189	120	319	8,133
Jan. - Oct. 2009	Number of Listings	2,542	1,105	214	5	491	1,258	1,343	575	512	2,531	208	92	1,957	6,046	270	277	19,926
	% Sales to Attached Apartment	65%	62%	72%	30%	64%	66%	67%	70%	51%	68%	40%	43%	68%	69%	50%	25%	n/a
Year-to-date*	Number of Listings	2,092	2,355	885	140	2,330	481	1,772	888	519	2,821	415	1,096	3,217	2,933	1,396	289	23,629
	% Sales to Attached Apartment	1,445	664	133	2	743	246	633	552	444	1,671	240	122	724	1,462	129	377	9,587
Year-to-date*	Number of Listings	3,002	1,533	221	0	657	1,660	1,575	756	810	3,068	202	99	2,341	8,180	331	348	24,783
	% Sales to Attached Apartment	34%	32%	44%	22%	40%	41%	43%	38%	34%	37%	37%	39%	37%	32%	31%	28%	n/a
Year-to-date*	Number of Listings	42%	36%	62%	n/a	41%	42%	43%	43%	34%	44%	45%	45%	44%	40%	37%	25%	n/a
	% Sales to Attached Apartment	43%	43%	52%	50%	47%	50%	44%	45%	47%	47%	47%	57%	39%	32%	35%	40%	n/a

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

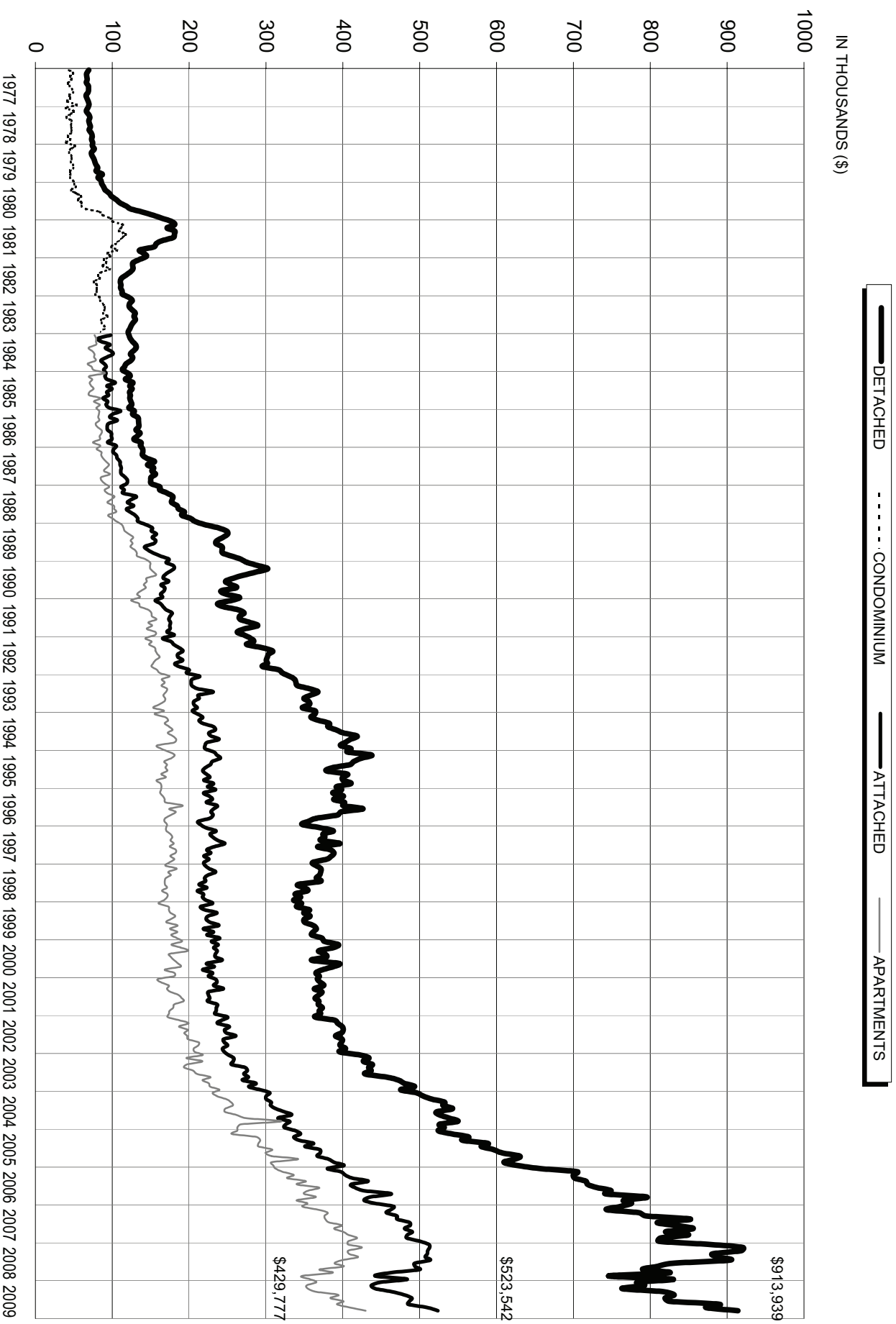
Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Oct 2008	2 Sep 2009	3 Oct 2009	Col. 2 & 3 Percentage Variance	5 Oct 2008	6 Sep 2009	7 Oct 2009	Col. 6 & 7 Percentage Variance	9 Aug 2008 - Oct 2008	10 Aug 2009 - Oct 2009	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	177	204	166	-18.6	41	127	129	1.6	136	370	172.1
ATTACHED	117	139	128	-7.9	36	105	98	-6.7	130	318	144.6
APARTMENTS	251	320	329	2.8	81	194	216	11.3	266	598	124.8
COQUITLAM											
DETACHED	204	220	172	-21.8	58	125	130	4.0	147	398	170.7
ATTACHED	55	78	51	-34.6	19	46	47	2.2	57	131	129.8
APARTMENTS	128	150	117	-22.0	44	92	86	-6.5	124	286	130.6
DELTA											
DETACHED	69	89	54	-39.3	25	53	55	3.8	79	162	105.1
ATTACHED	15	6	14	133.3	4	10	7	-30.0	11	28	154.5
APARTMENTS	17	25	31	24.0	10	21	17	-19.0	31	48	54.8
MAPLE RIDGE/PITT MEADOWS											
DETACHED	211	204	161	-21.1	46	125	161	28.8	192	433	125.5
ATTACHED	65	72	53	-26.4	20	51	41	-19.6	63	144	128.6
APARTMENTS	63	51	53	3.9	11	24	38	58.3	49	98	100.0
NORTH VANCOUVER											
DETACHED	155	175	125	-28.6	55	100	117	17.0	156	317	103.2
ATTACHED	56	59	50	-15.3	13	41	41	0.0	52	115	121.2
APARTMENTS	140	152	150	-1.3	47	100	112	12.0	126	310	146.0
NEW WESTMINSTER											
DETACHED	30	52	41	-21.2	9	29	40	37.9	35	98	180.0
ATTACHED	21	22	19	-13.6	5	16	18	12.5	22	51	131.8
APARTMENTS	134	155	121	-21.9	43	99	100	1.0	151	286	89.4
PORT MOODY/BELCARRA											
DETACHED	36	57	38	-33.3	10	35	26	-25.7	34	86	152.9
ATTACHED	21	36	27	-25.0	10	26	22	-15.4	39	72	84.6
APARTMENTS	73	69	59	-14.5	18	34	30	-11.8	51	95	86.3
PORT COQUITLAM											
DETACHED	76	75	63	-16.0	18	53	54	1.9	59	159	169.5
ATTACHED	42	33	28	-15.2	21	35	24	-31.4	64	89	39.1
APARTMENTS	59	87	63	-27.6	32	38	55	44.7	85	127	49.4
RICHMOND											
DETACHED	231	274	208	-24.1	49	192	185	-3.6	157	547	248.4
ATTACHED	146	170	160	-5.9	34	148	137	-7.4	112	411	267.0
APARTMENTS	242	329	343	4.3	91	230	222	-3.5	317	635	100.3
SUNSHINE COAST											
DETACHED	77	105	69	-34.3	22	64	43	-32.8	88	159	80.7
ATTACHED	8	5	7	40.0	1	5	8	60.0	19	21	10.5
APARTMENTS	5	9	4	-55.6	4	7	5	-28.6	20	19	-5.0
SQUAMISH											
DETACHED	29	47	37	-21.3	9	23	17	-26.1	30	61	103.3
ATTACHED	14	33	24	-27.3	3	15	14	-6.7	20	39	95.0
APARTMENTS	12	35	9	-74.3	4	10	20	100.0	20	34	70.0
VANCOUVER EAST											
DETACHED	226	337	277	-17.8	73	239	231	-3.3	224	659	194.2
ATTACHED	66	72	49	-31.9	21	50	48	-4.0	49	143	191.8
APARTMENTS	193	247	218	-11.7	39	144	151	4.9	194	447	130.4
VANCOUVER WEST											
DETACHED	232	310	238	-23.2	52	175	200	14.3	144	577	300.7
ATTACHED	154	136	94	-30.9	21	81	78	-3.7	97	243	150.5
APARTMENTS	730	798	833	4.4	199	477	529	10.9	656	1515	130.9
WHISTLER											
DETACHED	24	30	28	-6.7	7	10	6	-40.0	30	23	-23.3
ATTACHED	30	28	35	25.0	17	10	17	70.0	51	36	-29.4
APARTMENTS	39	29	42	44.8	13	7	7	0.0	33	17	-48.5
WEST VANCOUVER/HOWE SOUND											
DETACHED	119	169	141	-16.6	19	66	84	27.3	59	208	252.5
ATTACHED	10	15	10	-33.3	-1	8	10	25.0	6	26	333.3
APARTMENTS	32	26	34	30.8	11	12	19	58.3	28	45	60.7
GRAND TOTALS											
DETACHED	1896	2348	1818	-22.6	493	1416	1478	4.4	1570	4257	171.1
ATTACHED	820	904	749	-17.1	224	647	610	-5.7	792	1867	135.7
APARTMENTS	2118	2482	2406	-3.1	647	1489	1607	7.9	2151	4560	112.0

Real Estate Board of Greater Vancouver Average Price Graph January 1977 to October 2009

IN THOUSANDS (\$)



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