

News Release



FOR IMMEDIATE RELEASE

Summer lull sees properties stay on market

VANCOUVER, B.C. – September 3, 2008 – The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver totalled 1,568 in August 2008, a decline of 53.7 per cent from the 3,384 sales in August 2007, and a 47.7 per cent reduction from the 2,998 sales recorded in August 2006.

New listings for detached, attached and apartment properties declined 1.7 per cent to 4,331 in August 2008 compared to August 2007, when 4,408 new units were listed.

“In August, properties on average remained on the market longer than we’ve seen in recent years,” REBGV president, Dave Watt said. “As the market heads into the traditionally more active fall season, we have begun to see property listings recede and prices moderate.”

Sales of detached properties declined 58.5 per cent to 535 in August 2008 from the 1,288 detached sales recorded during the same period in 2007. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties rose 1.6 per cent from August 2007 to \$737,985. Since May 2008, the benchmark price for a detached property in Greater Vancouver has declined 4.3 per cent.

Sales of apartment properties in August 2008 declined 50.8 per cent to 740, compared to 1,504 sales in August 2007. The benchmark price of an apartment property increased 1.7 per cent from August 2007 to \$374,366. Since May 2008, the benchmark price for an apartment property in Greater Vancouver has declined 3.9 per cent.

Attached property sales in August 2008 are down 50.5 per cent to 293, compared with the 592 sales in August 2007. The benchmark price of an attached unit increased 3.8 per cent in Greater Vancouver between August 2007 and 2008 to \$463,433. Since May 2008, the benchmark price for an attached property in Greater Vancouver has declined 3.2 per cent.

As of August 31, 2008, active residential listings totalled 17,950 in Greater Vancouver, a 6.2 per cent decline from the 19,138 active listings seen on July 31, 2008.

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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.

*In August 2004, the Greater Vancouver and Fraser Valley boards upgraded our existing MLS systems to a common system called MLSLink. MLSLink® HPI is the latest version of the Board’s Housing Price Index (HPI) and is designed to accommodate the MLS upgrade and improve the legacy HPI product. For more information on real estate, statistics, and buying or selling a home, visit www.realtylink.org.

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MLSLINK HOUSING PRICE INDEX

August 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	\$545,345	0.7%	\$555,644	230.33	1.9	35.9	83.5
Detached	Greater Vancouver	\$737,985	1.3%	\$752,268	217.9	1.6	34.5	78.1
	Burnaby	\$729,876	2.9%	\$734,310	214.8	1.1	34.0	72.7
	Coquitlam	\$667,522	5.3%	\$681,026	234.8	4.2	40.5	80.4
	South Delta	\$604,062	4.1%	\$636,979	197.4	-3.4	19.9	62.9
	Maple Ridge	\$438,114	3.0%	\$452,728	199.9	-2.6	24.8	55.8
	New Westminster	\$545,919	4.8%	\$573,107	225.0	1.0	30.8	81.9
	North Vancouver	\$868,177	3.1%	\$881,929	216.9	2.6	30.1	65.5
	Pitt Meadows	\$461,096	9.0%	\$491,804	189.3	-8.1	28.9	49.5
	Port Coquitlam	\$523,385	7.6%	\$534,446	221.2	0.3	27.5	66.2
	Port Moody	\$725,020	10.5%	\$768,688	217.9	-10.8	27.7	74.2
	Richmond	\$766,997	2.6%	\$771,395	226.4	6.4	42.2	85.1
	Squamish	\$565,643	8.2%	\$600,967	214.9	12.7	40.3	33.5
	Sunshine Coast	\$402,133	6.5%	\$418,817	228.8	-7.2	18.4	76.1
	Vancouver East	\$664,709	2.5%	\$677,220	225.1	2.2	33.5	83.2
	Vancouver West	\$1,371,663	4.3%	\$1,406,123	227.6	1.4	49.3	98.1
	West Vancouver	\$1,512,967	7.7%	\$1,450,209	222.9	7.2	35.4	97.8
Attached	Greater Vancouver	\$463,433	1.0%	\$471,324	224.8	3.8	36.7	81.1
	Burnaby	\$462,583	1.4%	\$462,673	231.7	6.1	38.8	90.5
	Coquitlam	\$414,305	2.9%	\$423,682	223.5	1.4	33.2	76.7
	South Delta	\$437,218	8.6%	\$454,294	234.1	4.9	32.1	77.9
	Maple Ridge & Pitt Meadows	\$309,074	2.2%	\$317,098	214.4	-0.1	33.1	72.1
	North Vancouver	\$573,270	4.1%	\$592,854	224.4	0.6	28.5	78.2
	Port Coquitlam	\$386,339	2.5%	\$391,237	212.4	3.3	29.7	68.4
	Port Moody	\$389,997	2.8%	\$395,835	232.7	2.2	36.6	78.0
	Richmond	\$455,561	2.0%	\$465,257	219.7	4.8	40.4	74.3
	Vancouver East	\$530,806	4.8%	\$516,346	248.2	13.2	49.9	104.4
	Vancouver West	\$696,507	3.6%	\$716,114	248.5	2.5	37.4	89.4
Apartment	Greater Vancouver	\$374,366	0.7%	\$381,592	243.5	1.7	37.8	88.6
	Burnaby	\$342,604	1.5%	\$343,748	256.1	5.3	37.9	98.8
	Coquitlam	\$289,501	2.5%	\$291,841	246.9	3.2	42.4	96.1
	South Delta	\$333,802	6.8%	\$349,287	217.4	0.5	30.7	79.8
	Maple Ridge & Pitt Meadows	\$259,530	3.8%	\$263,067	275.6	2.5	42.8	99.9
	New Westminster	\$294,455	2.1%	\$297,612	239.2	1.5	48.4	103.5
	North Vancouver	\$370,689	2.8%	\$382,023	235.9	-1.0	30.4	84.0
	Port Coquitlam	\$255,885	1.9%	\$258,188	299.7	3.5	42.8	115.9
	Port Moody	\$301,115	3.7%	\$304,310	256.9	2.4	34.2	101.2
	Richmond	\$313,922	1.7%	\$318,143	255.1	3.3	43.5	101.3
	Vancouver East	\$325,636	2.0%	\$328,695	266.6	5.5	50.0	109.9
	Vancouver West	\$468,812	1.3%	\$481,690	238.5	-0.1	32.5	75.4
	West Vancouver	\$633,140	10.3%	\$668,686	227.2	-4.9	37.1	87.2

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® SALES Facts



**August
2008**

			<i>Burnaby</i>	<i>Coquitlam</i>	<i>Delta - South</i>	<i>Islands - Gulf</i>	<i>Maple Ridge/Pitt Meadows</i>	<i>New Westminster</i>	<i>North Vancouver</i>	<i>Port Coquitlam</i>	<i>Port Moody/Belcarra</i>	<i>Richmond</i>	<i>Squamish</i>	<i>Sunshine Coast</i>	<i>Vancouver East</i>	<i>Vancouver West</i>	<i>West Vancouver/Howe Sound</i>	<i>Whistler/Pemberton</i>	<i>TOTALS</i>
August 2008	Number of Sales	Detached	44	47	25	1	74	16	56	15	12	49	10	30	81	46	19	10	535
		Attached	51	20	4	0	26	8	15	23	18	37	7	11	12	37	5	19	293
		Apartment	92	38	6	0	17	62	41	26	16	92	6	5	85	234	9	11	740
	Median Selling Price	Detached	\$665,000	\$633,500	\$624,500	n/a	\$450,000	n/a	\$835,000	n/a	n/a	\$678,500	n/a	\$402,450	\$668,000	\$1,495,000	n/a	n/a	
		Attached	\$438,000	\$414,000	n/a	n/a	\$305,500	n/a	n/a	\$351,000	n/a	\$488,500	n/a	n/a	n/a	\$767,000	n/a	n/a	n/a
		Apartment	\$332,000	\$269,000	n/a	n/a	n/a	\$278,000	\$375,000	\$241,000	n/a	\$312,000	n/a	n/a	\$307,500	\$425,000	n/a	n/a	
July 2008	Number of Sales	Detached	69	76	32	5	100	22	75	22	22	92	14	43	125	88	37	5	827
		Attached	60	34	4	0	36	7	30	17	27	71	6	3	24	50	6	6	381
		Apartment	136	53	15	0	18	68	71	24	21	124	2	7	109	301	11	6	966
	Median Selling Price	Detached	\$705,000	\$620,000	\$580,000	n/a	\$493,450	\$525,000	\$865,000	\$542,000	\$665,500	\$720,250	n/a	\$390,000	\$690,000	\$1,326,500	\$1,400,000	n/a	
		Attached	\$411,000	\$384,500	n/a	n/a	\$312,751	n/a	\$566,950	n/a	\$372,500	\$449,000	n/a	n/a	\$550,000	\$735,500	n/a	n/a	n/a
		Apartment	\$304,000	\$266,000	n/a	n/a	n/a	\$276,000	\$361,500	\$243,500	\$327,500	\$290,000	n/a	n/a	\$312,000	\$425,000	n/a	n/a	
August 2007	Number of Sales	Detached	123	123	45	9	119	33	87	47	29	173	29	70	164	158	63	16	1,288
		Attached	93	44	7	0	49	11	41	34	39	130	16	4	34	67	7	16	592
		Apartment	186	84	17	0	29	111	105	54	33	195	14	3	140	501	17	15	1,504
	Median Selling Price	Detached	\$703,000	\$616,000	\$610,000	n/a	\$471,200	\$542,000	\$825,000	\$499,000	\$667,000	\$680,000	\$445,000	\$423,000	\$638,025	\$1,490,000	\$1,527,500	n/a	
		Attached	\$405,000	\$375,000	n/a	n/a	\$298,000	n/a	\$579,500	\$375,000	\$394,000	\$410,000	n/a	n/a	\$509,650	\$713,000	n/a	n/a	n/a
		Apartment	\$315,000	\$268,250	n/a	n/a	\$216,000	\$265,900	\$340,000	\$249,750	\$338,700	\$298,900	n/a	n/a	\$290,000	\$438,000	n/a	n/a	
Jan. - Aug. 2008 <i>Year-to-date</i>	Number of Sales	Detached	610	650	333	28	815	179	659	295	156	949	135	368	1,048	854	387	62	7,528
		Attached	542	250	62	1	315	109	243	206	186	705	99	61	248	410	44	119	3,600
		Apartment	1,093	466	111	0	238	610	589	268	244	1,120	76	30	911	2,824	105	66	8,751
	Median Selling Price	Detached	\$732,250	\$645,000	\$625,000	\$435,000	\$490,000	\$561,500	\$893,500	\$530,000	\$692,000	\$720,000	\$497,000	\$395,600	\$680,000	\$1,495,000	\$1,513,000	\$862,000	
		Attached	\$445,000	\$440,950	\$438,500	n/a	\$316,000	\$394,000	\$589,000	\$389,900	\$428,000	\$459,900	\$407,500	\$286,000	\$524,750	\$725,000	\$932,500	\$665,000	n/a
		Apartment	\$330,000	\$283,000	\$322,500	n/a	\$235,500	\$293,000	\$370,000	\$245,700	\$334,950	\$317,000	\$277,650	\$237,500	\$315,500	\$443,000	\$747,000	\$301,500	
Jan. - Aug. 2007 <i>Year-to-date</i>	Number of Sales	Detached	983	961	456	52	1,118	239	844	420	196	1,300	190	527	1,576	1,306	557	92	10,817
		Attached	785	292	90	0	445	79	324	243	254	1,116	128	55	338	585	44	137	4,915
		Apartment	1,444	609	144	0	269	680	807	363	298	1,436	153	26	1,222	4,034	145	104	11,734
	Median Selling Price	Detached	\$680,000	\$595,000	\$585,500	\$380,000	\$462,000	\$537,900	\$799,900	\$482,500	\$710,000	\$650,000	\$454,000	\$378,500	\$629,800	\$1,338,900	\$1,380,000	\$1,162,500	
		Attached	\$407,000	\$389,500	\$369,700	n/a	\$296,000	\$374,500	\$560,000	\$365,000	\$417,000	\$418,000	\$365,000	\$257,000	\$484,500	\$668,000	\$1,020,000	\$610,000	n/a
		Apartment	\$308,000	\$251,000	\$300,700	n/a	\$217,900	\$264,150	\$335,000	\$232,500	\$317,300	\$279,500	\$269,950	\$231,000	\$287,500	\$412,000	\$694,000	\$320,500	

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

MLS® LISTINGS Facts



**August
2008**

			<i>Burnaby</i>	<i>Coquitlam</i>	<i>Delta - South</i>	<i>Islands - Gulf</i>	<i>Maple Ridge/Pitt Meadows</i>	<i>New Westminster</i>	<i>North Vancouver</i>	<i>Port Coquitlam</i>	<i>Port Moody/Belcarra</i>	<i>Richmond</i>	<i>Squamish</i>	<i>Sunshine Coast</i>	<i>Vancouver East</i>	<i>Vancouver West</i>	<i>West Vancouver/Howe Sound</i>	<i>Whistler/Pemberton</i>	<i>TOTALS</i>
August 2008	Number of Listings	Detached	161	199	67	13	184	32	106	62	41	238	34	72	260	209	72	33	1,783
		Attached	117	43	10	0	80	20	28	37	27	133	13	7	49	99	13	36	712
		Apartment	213	111	14	0	53	116	86	64	63	228	27	20	228	566	22	25	1,836
	% Sales to Listings	Detached	27%	24%	37%	8%	40%	50%	53%	24%	29%	21%	29%	42%	31%	22%	26%	30%	n/a
		Attached	44%	47%	40%	n/a	33%	40%	54%	62%	67%	28%	54%	157%	24%	37%	38%	53%	
		Apartment	43%	34%	43%	n/a	32%	53%	48%	41%	25%	40%	22%	25%	37%	41%	41%	44%	
July 2008	Number of Listings	Detached	237	246	90	15	229	56	154	94	48	329	42	119	344	289	139	40	2,471
		Attached	144	74	15	0	79	18	68	64	52	195	26	7	82	163	19	53	1,059
		Apartment	368	151	20	0	38	182	137	66	85	308	38	16	231	848	51	35	2,574
	% Sales to Listings	Detached	29%	31%	36%	33%	44%	39%	49%	23%	46%	28%	33%	36%	36%	30%	27%	13%	n/a
		Attached	42%	46%	27%	n/a	46%	39%	44%	27%	52%	36%	23%	43%	29%	31%	32%	11%	
		Apartment	37%	35%	75%	n/a	47%	37%	52%	36%	25%	40%	5%	44%	47%	35%	22%	17%	
August 2007	Number of Listings	Detached	143	223	50	16	236	53	99	77	39	233	39	118	272	183	88	21	1,890
		Attached	109	49	10	0	60	20	48	38	58	133	19	16	45	103	11	26	745
		Apartment	234	109	12	0	53	169	103	58	41	220	15	7	156	541	22	33	1,773
	% Sales to Listings	Detached	86%	55%	90%	56%	50%	62%	88%	61%	74%	74%	74%	59%	60%	86%	72%	76%	n/a
		Attached	85%	90%	70%	n/a	82%	55%	85%	89%	67%	98%	84%	25%	76%	65%	64%	62%	
		Apartment	79%	77%	142%	n/a	55%	66%	102%	93%	80%	89%	93%	43%	90%	93%	77%	45%	
Jan. - Aug. 2008 <i>Year-to-date*</i>	Number of Listings	Detached	1,712	1,886	729	95	1,879	385	1,386	724	433	2,351	331	936	2,660	2,387	1,122	239	19,255
		Attached	1,192	537	107	1	613	209	493	462	372	1,381	209	101	562	1,126	112	303	7,780
		Apartment	2,430	1,264	184	0	535	1,342	1,266	579	681	2,485	175	78	1,836	6,555	262	283	19,955
	% Sales to Listings	Detached	36%	34%	46%	29%	43%	46%	48%	41%	36%	40%	41%	39%	39%	36%	34%	26%	n/a
		Attached	45%	47%	58%	100%	51%	52%	49%	45%	50%	51%	47%	60%	44%	36%	39%	39%	
		Apartment	45%	37%	60%	n/a	44%	45%	47%	46%	36%	45%	43%	38%	50%	43%	40%	23%	
Jan. - Aug. 2007 <i>Year-to-date*</i>	Number of Listings	Detached	1,601	1,624	606	113	1,677	379	1,141	648	331	2,042	270	940	2,458	1,867	876	191	16,764
		Attached	1,000	402	103	1	576	137	413	337	344	1,459	143	91	464	913	88	209	6,680
		Apartment	2,137	878	177	0	453	1,066	1,044	486	490	2,169	185	57	1,669	5,541	254	234	16,840
	% Sales to Listings	Detached	61%	59%	75%	46%	67%	63%	74%	65%	59%	64%	70%	56%	64%	70%	64%	48%	n/a
		Attached	79%	73%	87%	0%	77%	58%	78%	72%	74%	76%	90%	60%	73%	64%	50%	66%	
		Apartment	68%	69%	81%	n/a	59%	64%	77%	75%	61%	66%	83%	46%	73%	73%	57%	44%	

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

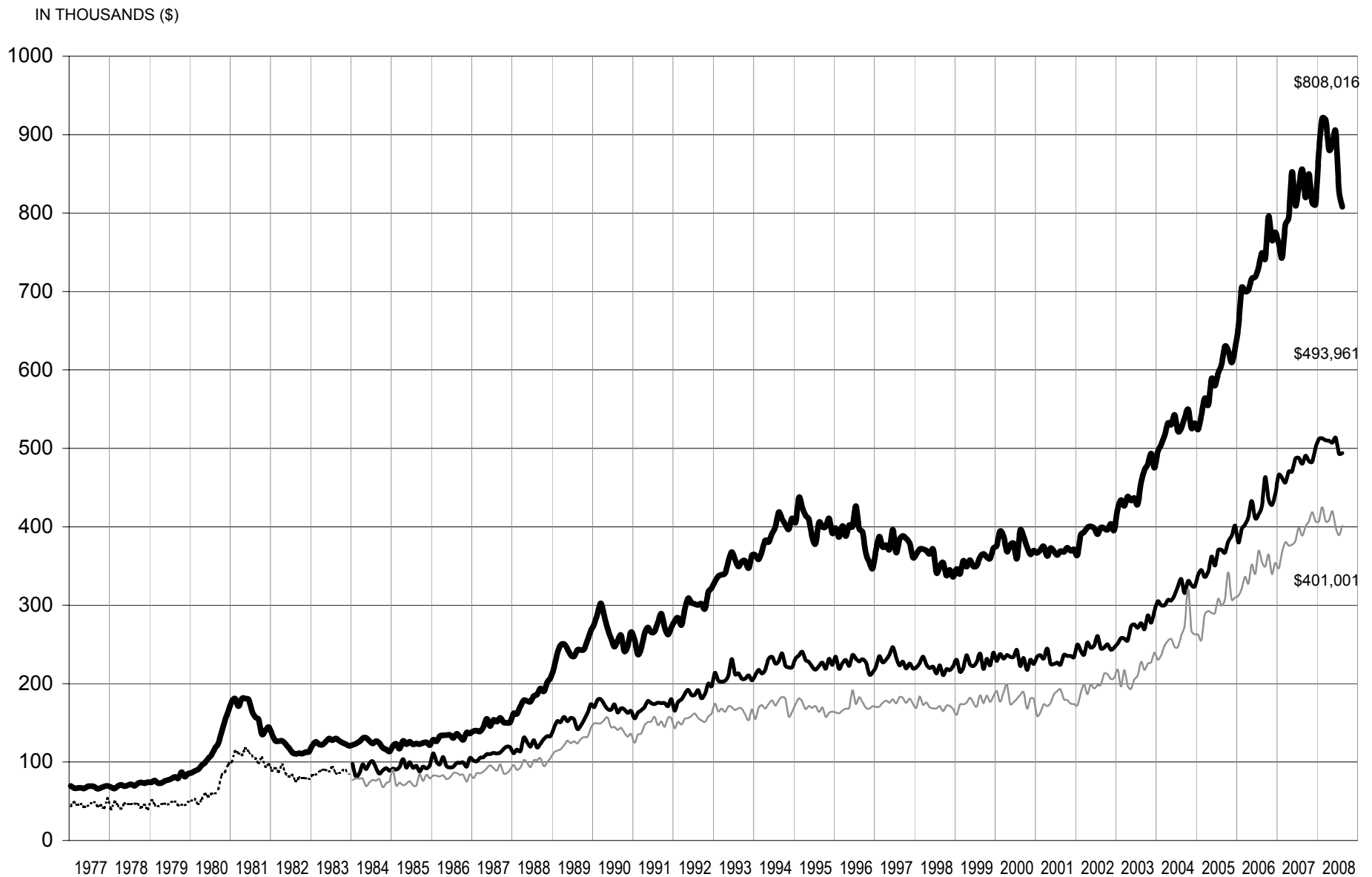
Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Aug 2007	2 Jul 2008	3 Aug 2008	Col. 2 & 3 Percentage Variance	5 Aug 2007	6 Jul 2008	7 Aug 2008	Col. 6 & 7 Percentage Variance	9 Jun 2007 - Aug 2007	10 Jun 2008 - Aug 2008	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	143	237	161	-32.1	123	69	44	-36.2	403	185	-54.1
ATTACHED	109	144	117	-18.8	93	60	51	-15.0	308	188	-39.0
APARTMENTS	234	368	213	-42.1	186	136	92	-32.4	646	377	-41.6
COQUITLAM											
DETACHED	223	246	199	-19.1	123	76	47	-38.2	403	195	-51.6
ATTACHED	49	74	43	-41.9	44	34	20	-41.2	132	84	-36.4
APARTMENTS	109	151	111	-26.5	84	53	38	-28.3	281	140	-50.2
DELTA											
DETACHED	50	90	67	-25.6	45	32	25	-21.9	178	84	-52.8
ATTACHED	10	15	10	-33.3	7	4	4	0.0	24	14	-41.7
APARTMENTS	12	20	14	-30.0	17	15	6	-60.0	55	34	-38.2
MAPLE RIDGE/PITT MEADOWS											
DETACHED	236	229	184	-19.7	119	100	74	-26.0	459	279	-39.2
ATTACHED	60	79	80	1.3	49	36	26	-27.8	175	99	-43.4
APARTMENTS	53	38	53	39.5	29	18	17	-5.6	102	63	-38.2
NORTH VANCOUVER											
DETACHED	99	154	106	-31.2	87	75	56	-25.3	313	209	-33.2
ATTACHED	48	68	28	-58.8	41	30	15	-50.0	145	78	-46.2
APARTMENTS	103	137	86	-37.2	105	71	41	-42.3	338	182	-46.2
NEW WESTMINSTER											
DETACHED	53	56	32	-42.9	33	22	16	-27.3	106	59	-44.3
ATTACHED	20	18	20	11.1	11	7	8	14.3	39	34	-12.8
APARTMENTS	169	182	116	-36.3	111	68	62	-8.8	316	207	-34.5
PORT MOODY/BELCARRA											
DETACHED	39	48	41	-14.6	29	22	12	-45.5	87	49	-43.7
ATTACHED	58	52	27	-48.1	39	27	18	-33.3	121	67	-44.6
APARTMENTS	41	85	63	-25.9	33	21	16	-23.8	129	58	-55.0
PORT COQUITLAM											
DETACHED	77	94	62	-34.0	47	22	15	-31.8	162	80	-50.6
ATTACHED	38	64	37	-42.2	34	17	23	35.3	118	63	-46.6
APARTMENTS	58	66	64	-3.0	54	24	26	8.3	160	81	-49.4
RICHMOND											
DETACHED	233	329	238	-27.7	173	92	49	-46.7	546	256	-53.1
ATTACHED	133	195	133	-31.8	130	71	37	-47.9	480	192	-60.0
APARTMENTS	220	308	228	-26.0	195	124	92	-25.8	627	362	-42.3
SUNSHINE COAST											
DETACHED	118	119	72	-39.5	70	43	30	-30.2	223	129	-42.2
ATTACHED	16	7	7	0.0	4	3	11	266.7	25	21	-16.0
APARTMENTS	7	16	20	25.0	3	7	5	-28.6	12	19	58.3
SQUAMISH											
DETACHED	39	42	34	-19.0	29	14	10	-28.6	83	37	-55.4
ATTACHED	19	26	13	-50.0	16	6	7	16.7	58	24	-58.6
APARTMENTS	15	38	27	-28.9	14	2	6	200.0	62	19	-69.4
VANCOUVER EAST											
DETACHED	272	344	260	-24.4	164	125	81	-35.2	635	345	-45.7
ATTACHED	45	82	49	-40.2	34	24	12	-50.0	134	63	-53.0
APARTMENTS	156	231	228	-1.3	140	109	85	-22.0	485	298	-38.6
VANCOUVER WEST											
DETACHED	183	289	209	-27.7	158	88	46	-47.7	505	242	-52.1
ATTACHED	103	163	99	-39.3	67	50	37	-26.0	244	142	-41.8
APARTMENTS	541	848	566	-33.3	501	301	234	-22.3	1704	870	-48.9
WHISTLER											
DETACHED	21	40	33	-17.5	16	5	10	100.0	38	20	-47.4
ATTACHED	26	53	36	-32.1	16	6	19	216.7	64	42	-34.4
APARTMENTS	33	35	25	-28.6	15	6	11	83.3	46	24	-47.8
WEST VANCOUVER/HOWE SOUND											
DETACHED	88	139	72	-48.2	63	37	19	-48.6	230	101	-56.1
ATTACHED	11	19	13	-31.6	7	6	5	-16.7	16	13	-18.8
APARTMENTS	22	51	22	-56.9	17	11	9	-18.2	61	29	-52.5
GRAND TOTALS											
DETACHED	1874	2456	1770	-27.9	1279	822	534	-35.0	4371	2270	-48.1
ATTACHED	745	1059	712	-32.8	592	381	293	-23.1	2083	1124	-46.0
APARTMENTS	1772	2574	1826	-28.7	1504	966	740	-23.4	5024	2762	-45.0

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

DETACHED
 CONDOMINIUM
 ATTACHED
 APARTMENTS



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