News Release



FOR IMMEDIATE RELEASE:

Market activity offers awaited relief for homebuyers

VANCOUVER, B.C. – July 3, 2008 –Increased property listings and moderating home prices have eased the Greater Vancouver housing market into a buyer's phase. The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver declined 42.9 per cent in June 2008 to 2,425 from the 4,244 sales recorded in June 2007.

New listings for detached, attached and apartment properties increased 18.3 per cent to 6,546 in June 2008 compared to June 2007, when 5,533 new units were listed.

"Although housing prices, on a year-over-year comparison, continue to show single-digit percentage increases, we are beginning to see more price reductions in properties listed on the market today," said REBGV president, Dave Watt. "Homes priced at a competitive level continue to sell quickly, but it is important for people to accurately identify their home's value when putting it on the market."

Sales of detached properties in June 2008 declined 43.4 per cent to 918 from the 1,623 units sold during the same period in 2007. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties rose 7 per cent from June 2007 to \$765,654.

Sales of apartment properties declined 42.7 per cent last month to 1,057, compared to 1,846 sales in June 2007. The benchmark price of an apartment property increased 7.8 per cent from June 2007 to \$388,722.

Attached property sales in June 2008 decreased 41.9 per cent to 450, compared with the 775 sales in June 2007. The benchmark price of an attached unit increased 7.6 per cent between June 2007 and 2008 to \$476,585.

Bright spots in Greater Vancouver in June 2008 compared to June 2007:

Apartments:

New Westminster

up 46.2 per cent (19 units sold from 13)

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 9,600 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: <u>cmunn@rebgv.org</u>

MLSLINK HOUSING PRICE INDEX



June 2008

PROPERTY		BENCHMARK	PRICE	3 MONTH AVG	PRICE	1 YEAR	3 YEAR	5 YEAR
TYPE	AREA	PRICE	RANGE	BENCHMARK	INDEX	CHANGE	CHANGE	CHANGE
			(+/-)	PRICE		%	%	%
Residential	Greater Vancouver	\$564,982	0.5%	\$567,173	238.63	7.3	45.1	95.5
Detached	Greater Vancouver	\$765,654	1.0%	\$769,408	226.1	7.0	43.6	89.5
	Burnaby	\$756,245	2.4%	\$766,644	222.6	8.3	45.0	86.1
	Coquitlam	\$682,442	3.9%	\$672,246	240.1	9.8	47.2	89.4
	South Delta	\$667,181	3.6%	\$674,211	218.0	5.6	39.1	82.3
	Maple Ridge	\$456,318	2.4%	\$459,439	208.2	4.9	31.5	66.6
	New Westminster	\$598,558	4.7%	\$597,999	246.7	6.0	33.9	107.9
	North Vancouver	\$893,639	2.9%	\$910,821	223.2	4.7	34.2	79.7
	Pitt Meadows	\$504,299	8.4%	\$493,347	207.0	2.4	38.7	75.1
	Port Coquitlam	\$527,201	6.8%	\$539,546	222.8	1.0	32.5	77.2
	Port Moody	\$814,939	7.5%	\$798,222	245.0	12.9	64.1	141.6
	Richmond	\$777,196	2.1%	\$781,881	229.5	9.5	50.6	91.9
	Squamish	\$591,188	7.6%	\$590,607	224.6	13.1	44.1	65.7
	Sunshine Coast	\$433,539	5.1%	\$431,550	246.6	5.1	38.7	102.4
	Vancouver East	\$692,249	1.9%	\$693,202	234.5	7.2	44.7	93.6
	Vancouver West	\$1,456,122	2.6%	\$1,439,026	241.6	9.5	62.8	109.8
	West Vancouver	\$1,428,139	4.9%	\$1,506,302	210.4	0.9	28.7	78.3
Attached	Greater Vancouver	\$476,585	0.8%	\$477,805	231.2	7.6	43.1	89.3
	Burnaby	\$464,671	1.3%	\$461,602	232.8	7.9	45.1	93.3
	Coquitlam	\$434,766	2.6%	\$430,890	234.5	7.2	41.6	92.0
	South Delta	\$454,766	6.0%	\$464,623	243.5	10.6	31.6	90.0
	Maple Ridge & Pitt Meadows	\$320,521	1.9%	\$320,094	222.3	5.0	37.8	86.4
	North Vancouver	\$608,225	2.8%	\$604,364	238.0	8.1	39.9	91.0
	Port Coquitlam	\$391,637	2.5%	\$396,996	215.4	6.1	36.6	70.3
	Port Moody	\$403,937	2.6%	\$413,385	241.1	7.7	45.8	98.8
	Richmond	\$472,435	1.4%	\$470,075	227.8	10.4	47.8	83.6
	Vancouver East	\$512,058	3.6%	\$522,994	239.4	7.3	50.2	98.7
	Vancouver West	\$719,783	2.9%	\$730,928	256.8	4.9	42.3	97.1
Apartment	Greater Vancouver	\$388,722	0.6%	\$389,153	252.9	7.8	48.5	105.2
	Burnaby	\$346,280	1.2%	\$348,053	258.8	8.5	45.2	108.3
	Coquitlam	\$296,358	2.2%	\$298,292	252.7	7.5	49.9	104.7
	South Delta	\$353,369	4.9%	\$359,243	230.1	9.3	48.1	95.0
	Maple Ridge & Pitt Meadows	\$269,294	3.1%	\$265,744	286.0	7.5	61.8	125.0
	New Westminster	\$299,954	2.0%	\$301,500	243.7	6.6	53.8	108.5
	North Vancouver	\$386,212	2.2%	\$393,451	245.7	4.4	40.9	104.3
	Port Coquitlam	\$263,929	1.8%	\$263,542	309.1	9.7	51.5	139.5
	Port Moody	\$310,327	3.2%	\$309,042	264.8	7.5	40.5	99.6
	Richmond	\$322,019	1.3%	\$323,322	261.7	8.5	52.0	112.4
	Vancouver East	\$334,124	2.0%	\$333,346	273.5	9.1	63.2	128.4
	Vancouver West	\$494,176	1.1%	\$493,218	251.4	8.0	45.0	98.2
	West Vancouver	\$711,268	10.7%	\$673,523	255.2	6.9	43.8	105.4

HOW TO READ THE TABLE:

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

PRICE RANGE: Expresed 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

REALESTATE BOAL OF GREATER VANCOUN June 2008				Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadon	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West		Whistler/Pemberton	TOTALS
	Number	Detached	72	72	27	4	105	21	78	43	15	115	13	56	139	108	45	5	918
	of	Attached	77	30	6	0	37	19	33	23	22	84	11	7	27	55	2	17	450
June	Sales	Apartment	149	49	13	0	28	77	70	31	21	146	11	7	104	335	9	7	1,057
2008	Median	Detached	\$747,000	\$657,500	\$630,500	n/a	\$494,500	\$577,000	\$880,000	\$535,000	n/a	\$749,400	n/a	\$415,000	\$662,000	\$1,549,000	\$1,538,000	n/a	1
	Selling Price	Attached	\$456,000	\$435,000	n/a	n/a	\$313,000	n/a	\$567,400	\$384,000	\$437,625	\$464,450	n/a	n/a	\$515,000	\$683,850	n/a	n/a	n/a
		Apartment Detached	\$334,250	\$294,250	n/a	n/a	\$244,750	\$292,500	\$381,000	\$255,750	\$321,000	\$303,150	n/a	n/a	\$303,500	\$445,000	n/a	n/a	4.000
	Number of	Attached	94	105	53 13	5 1	127	39	102	53 37	19	149	32	51 7	162	142	61 8	9	1,203 555
May	Sales	Apartment	73 141	45 77	16	0	32 26	14 100	44 84	41	24 33	118 157	15 11	3	49 108	66 422	18	7	1,244
2008	Median	Detached	\$752,500	\$654,000	\$625,000	n/a	\$500,000	\$583,100	\$895,000	\$540,000	n/a	\$743,000	\$509,500	\$402,000	\$699,000	\$1,500,000	\$1,450,000	n/a	1,277
	Selling	Attached	\$459,000	\$460,000	n/a	n/a	\$309,000	n/a	\$616,000	\$399,900	\$469,500	\$473,000	n/a	n/a	\$520,000	\$723,500	n/a	n/a	n/a
	Price	Apartment	\$338,390	\$295,000	n/a	n/a	\$227,500	\$300,500	\$355,000	\$252,000	\$346,750	\$325,000	n/a	n/a	\$321,000	\$458,500	n/a	n/a	
	Number	Detached	149	143	82	8	177	41	132	53	24	198	25	73	244	177	84	13	1,623
	of	Attached	106	43	9	0	78	13	58	39	38	178	23	11	56	92	5	26	775
June	Sales	Apartment	223	109	17	0	40	107	127	53	53	229	33	3	185	625	26	16	1,846
2007	Median	Detached	\$689,000	\$606,000	\$577,500	n/a	\$475,000	\$552,500	\$848,000	\$495,000	\$675,000	\$657,450	\$486,000	\$376,000	\$644,500	\$1,385,000	\$1,358,000	n/a	
	Selling Price	Attached Apartment	\$426,500	\$439,900	n/a	n/a	\$309,000	n/a	\$562,500	\$389,000	\$422,500	\$435,000	\$358,000	n/a	\$486,000	\$700,000	n/a	\$495,000	n/a
		Detached	\$309,000 497	\$249,900 527	n/a 276	n/a 22	\$210,250 641	\$277,000 141	\$342,800 528	\$241,500 258	\$330,000 122	\$285,000 808	\$297,450 111	n/a 295	\$299,000 842	\$419,000 720	\$637,500 331	n/a 47	6,166
	Number of	Attached	431	196	54	1	253	94	198	166	141	597	86	47	212	323	33	94	2,926
Jan	Sales	Apartment	865	375	90	0	203	480	477	218	207	904	68	18	717	2,289	85	49	7,045
Jun. 2008	Median	Detached	\$740,000	\$645,000	\$629,000	\$486,250	\$492,250	\$570,501	\$909,000	\$530,000	\$691,000	\$720,000	\$489,000	\$395,600	\$680,000	\$1,513,000	\$1,538,000	\$877,000	
Voor to data	Selling	Attached	\$452,000	\$453,800	\$441,300	n/a	\$319,900	\$394,500	\$599,200	\$390,000	\$435,500	\$459,900	\$421,750	\$295,750	\$524,750	\$720,000	\$949,000	\$665,000	n/a
Year-to-date	Price	Apartment	\$335,000	\$287,000	\$338,000	n/a	\$235,900	\$295,000	\$370,000	\$247,500	\$333,500	\$322,280	\$277,650	n/a	\$316,125	\$446,500	\$761,500	\$294,000	
	Number	Detached	729	701	360	37	836	174	663	311	133	952	132	377	1,185	978	411	67	8,046
lan	of Sales	Attached	583	203	75	0	348	53	237	164	171	814	93	41	260	433	33	99	3,607
Jan Jun. 2007		Apartment Detached	1,021	437	106	0	207	471 \$536.750	596 \$705.004	256	222 \$711.500	1,038	124	17	922	2,955	110	74	8,556
Juli. 2007	Median Selling	Attached	\$672,300 \$409,900	\$592,500 \$392,000	\$579,000 \$370,500	\$378,500 n/a	\$463,000 \$295,000	\$536,750 \$373,500	\$795,004 \$555,000	\$480,000 \$355,000	\$711,500 \$422,500	\$642,500 \$415,000	\$460,000 \$363,500	\$374,500 \$256,000	\$623,000 \$475,000	\$1,308,500 \$658,000	\$1,351,000 \$977,500	\$1,140,000 \$581,000	n/a
Year-to-date	Price	Apartment	\$305,000	\$250,000	\$297,000	n/a	\$295,000	\$265,000	\$331,700	\$227,000	\$313,950	\$275,000	\$274.900	n/a	\$285,000	\$403,000	\$660.000	\$320.500	II/a
	1	•	+000,000	+=00,000	+201,000	1	Ţ Z ,000	+200,000	+55.,.50	, ,,000	+0.0,000	+2.0,000	÷=: :,000	1	+200,000	+ 100,000	+000,000	+320,000	

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

MLS® LISTINGS Facts

REALESI OF GREATE		BOAI					eado:	SMORE			er.						o ono	punos	
June 2008		Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadon	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe	Whistler/Pemberton	707ALS	
	Number	Detached	269	253	83	14	246	54	203	96	67	312	37	120	353	337	155	30	2,629
luma	of Listings	Attached Apartment	208	84	14	0	77	21	65	70	55	185	35	11	80	162	11	47	1,125
June 2008		Detached	392 27%	166 28%	26 33%	29%	51 43%	177 39%	204 38%	77 45%	97 22%	343 37%	22 35%	47%	262 39%	892 32%	26 29%	53 17%	2,792
2000	% Sales to Listings		37%	36%	43%	n/a	48%	90%	51%	33%	40%	45%	31%	64%	34%	34%	18%	36%	n/a
	Listings	Apartment	38%	30%	50%	n/a	55%	44%	34%	40%	22%	43%	50%	175%	40%	38%	35%	13%	
	Number	Detached	264	326	110	11	304	59	255	125	74	365	49	177	441	435	164	29	3,188
	of Listings	Attached	169	83	9	0	107	37	105	60	59	231	34	21	102	171	15	34	1,237
May 2008	Listings	Apartment Detached	320	224	28	0	98	209	202	89	102	331	24	7	253	1,010	37	31	2,965
2006	% Sales to		36% 43%	32% 54%	48% 144%	45% n/a	42% 30%	66% 38%	40% 42%	42% 62%	26% 41%	41% 51%	65% 44%	29% 33%	37% 48%	33% 39%	37% 53%	31% 26%	n/a
	Listings	Apartment	44%	34%	57%	n/a	27%	48%	42%	46%	32%	47%	46%	43%	43%	42%	49%	23%	TI/a
	Number	Detached	246	246	74	12	219	51	142	100	41	267	40	114	340	285	132	33	2,342
	of	Attached	126	58	8	0	67	14	53	50	35	213	17	15	70	123	13	31	893
June	Listings	Apartment	286	139	16	0	54	122	154	65	58	284	27	13	210	799	38	33	2,298
2007	% Sales to	Detached)	61%	58%	111%	67%	81%	80%	93%	53%	59%	74%	63%	64%	72%	62%	64%	39%	
	Listings	Attached	84%	74%	113%	n/a	116%	93%	109%	78%	109%	84%	135%	73%	80%	75%	38%	84%	n/a
		Apartment	78%	78%	106%	n/a	74%	88%	82%	82%	91%	81%	122%	23%	88%	78%	68%	48%	15,001
	Number of	Detached Attached	1,314 931	1,441 420	572 82	67 1	1,466 454	297 171	1,126 397	568 361	344 293	1,784 1,053	255 170	745 87	2,056 431	1,889 864	911 80	166 214	6,009
Jan	Listings		1,849	1,002	150	0	444	1,044	1,043	449	533	1,949	110	42	1,377	5,141	189	223	15,545
Jun. 2008		Detached	38%	37%	48%	33%	44%	47%	47%	45%	35%	45%	44%	40%	41%	38%	36%	28%	,
Vanute -1-1-*	% Sales to Listings	Attached	46%	47%	66%	100%	56%	55%	50%	46%	48%	57%	51%	54%	49%	37%	41%	44%	n/a
Year-to-date*		Apartment	47%	37%	60%	n/a	46%	46%	46%	49%	39%	46%	62%	43%	52%	45%	45%	22%	
	Number	Detached	1,255	1,196	493	84	1,249	289	914	491	236	1,553	189	695	1,893	1,470	680	138	12,825
Jan	of Listings	Attached Apartment	768	292	84	1	440	99	301	252	234	1,145	111	58	361	705	71	154	5,076 13,051
Jan Jun. 2007	3. 3.	Detached	1,657 58%	660 59%	145 73%	0 44%	354 67%	770 60%	812 73%	378 63%	403 56%	1,691	151 70%	42 54%	1,311 63%	4,300 67%	208 60%	169 49%	13,051
3411. 2007	% Sales to		76%	70%	89%	0%	79%	54%	79%	65%	73%	71%	84%	71%	72%	61%	46%	64%	n/a
Year-to-date*	Listings	Apartment	62%	66%	73%	n/a	58%	61%	73%	68%	55%	61%	82%	40%	70%	69%	53%	44%	4

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

Real Estate Board of Greater Vancouver

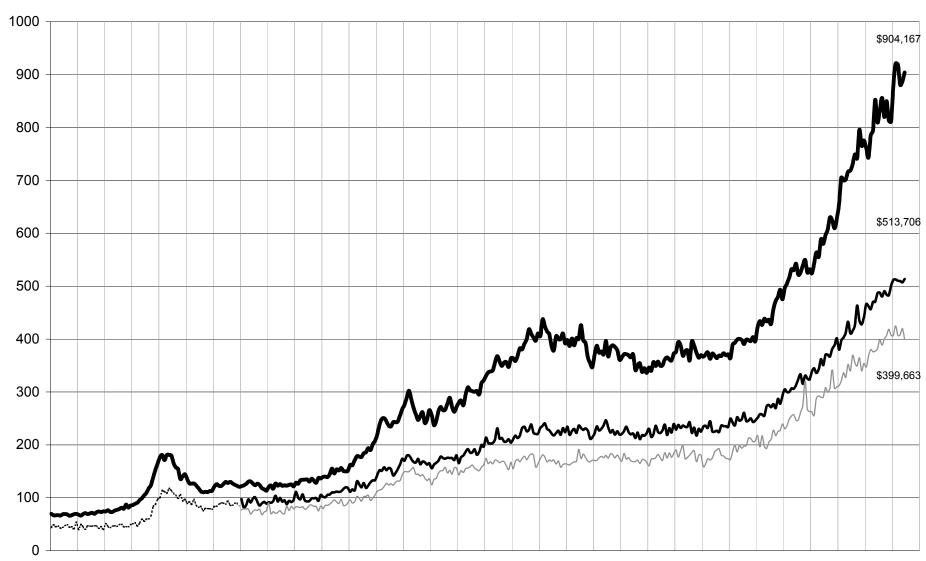
Listing & Sales Activity Summary

		List	ings					<u>Sales</u>	Sales				
	1 Jun 2007	2 May 2008	3 Jun 2008	Col. 2 & 3 Percentage Variance	5 Jun 2007	6 May 2008	7 Jun 2008	Col. 6 & 7 Percentage Variance	9 Apr 2007 - Jun 2007	10 Apr 2008 - Jun 2008	Col. 9 & 10 Percentage Variance		
BURNABY				%				%			%		
DETACHED ATTACHED	246 126	264 169	269 208	1.9 23.1	149 106	94 73	72 77	-23.4 5.5	452 358	264 250	-41.6 -30.2		
APARTMENTS	286	320	392	22.5	223	141	149	5.7	604	447	-26.0		
COQUITLAM													
DETACHED	246	326	253	-22.4	143	105	72	-31.4	408	300	-26.5		
ATTACHED APARTMENTS	58 139	83 224	84 166	1.2 -25.9	43 109	45 77	30 49	-33.3 -36.4	120 261	122 195	1.7 -25.3		
DELTA													
DETACHED	74	110	83	-24.5	82	53	27	-49.1	218	142	-34.9		
ATTACHED APARTMENTS	8 16	9 28	14 26	55.6 -7.1	9 17	13 16	6 13	-53.8 -18.8	38 59	26 45	-31.6 -23.7		
	10	20	20	-7.1		10	15	-10.0	33	45	-20.7		
MAPLE RIDGE/PITT MEADOWS DETACHED	219	304	246	-19.1	177	127	105	-17.3	481	354	-26.4		
ATTACHED	67	107	77	-28.0	78	32	37	15.6	194	126	-35.1		
APARTMENTS	54	98	51	-48.0	40	26	28	7.7	122	95	-22.1		
NORTH VANCOUVER	440	055	000	00.1	400	400	7.	00.5	200	000	00.0		
DETACHED ATTACHED	142 53	255 105	203 65	-20.4 -38.1	132 58	102 44	78 33	-23.5 -25.0	396 134	293 118	-26.0 -11.9		
APARTMENTS	154	202	204	1.0	127	84	70	-16.7	336	219	-34.8		
NEW WESTMINSTER													
DETACHED ATTACHED	51 14	59 37	54 21	-8.5 -43.2	41 13	39 14	21 19	-46.2 35.7	110 36	90 46	-18.2 27.8		
APARTMENTS	122	209	177	-15.3	107	100	77	-23.0	266	272	2.3		
PORT MOODY/BELCARRA													
DETACHED	41	74	67	-9.5	24	19	15	-21.1	80	67	-16.3		
ATTACHED APARTMENTS	35 58	59 102	55 97	-6.8 -4.9	38 53	24 33	22 21	-8.3 -36.4	110 139	71 101	-35.5 -27.3		
PORT COQUITLAM													
DETACHED	100	125	96	-23.2	53	53	43	-18.9	184	152	-17.4		
ATTACHED APARTMENTS	50 65	60 89	70 77	16.7 -13.5	39 53	37 41	23 31	-37.8 -24.4	98 151	83 108	-15.3 -28.5		
RICHMOND													
DETACHED	267	365	312	-14.5	198	149	115	-22.8	549	437	-20.4		
ATTACHED APARTMENTS	213 284	231 331	185 343	-19.9 3.6	178 229	118 157	84 146	-28.8 -7.0	500 627	314 482	-37.2 -23.1		
	204	331	<u> </u>	5.0	223	157	140	-7.0	021	402	-23.1		
SUNSHINE COAST DETACHED	114	177	120	-32.2	73	51	56	9.8	243	181	-25.5		
ATTACHED	15	21	11	-47.6	11	7	7	0.0	23	32	39.1		
APARTMENTS	13	7	4	-42.9	3	3	7	133.3	9	12	33.3		
SQUAMISH DETACHED	40	49	37	-24.5	25	32	13	-59.4	73	67	-8.2		
ATTACHED	17	34	35	2.9	23	15	11	-59.4 -26.7	55	50	-0.2 -9.1		
APARTMENTS	27	24	22	-8.3	33	11	11	0.0	79	28	-64.6		
VANCOUVER EAST													
DETACHED ATTACHED	340 70	441 102	353 80	-20.0 -21.6	244 56	162 49	139 27	-14.2 -44.9	743 141	486 127	-34.6 -9.9		
APARTMENTS	210	253	262	3.6	185	108	104	-3.7	546	353	-35.3		
VANCOUVER WEST													
DETACHED ATTACHED	285 123	435 171	337 162	-22.5 -5.3	177 92	142 66	108 55	-23.9 -16.7	585 264	371 188	-36.6 -28.8		
APARTMENTS	799	1010	892	-5.5 -11.7	625	422	335	-16.7	1671	1195	-26.6 -28.5		
WHISTLER													
DETACHED	33	29	30	3.4	13	9	5	-44.4	37	26	-29.7		
ATTACHED APARTMENTS	31 33	34 31	47 53	38.2 71.0	26 16	9 7	17 7	88.9 0.0	55 46	41 23	-25.5 -50.0		
WEST VANCOUVER/HOWE SOUND													
DETACHED	132	164	155	-5.5	84	61	45	-26.2	250	171	-31.6		
ATTACHED APARTMENTS	13 38	15 37	11 26	-26.7 -29.7	5 26	8 18	2 9	-75.0 -50.0	20 69	18 43	-10.0 -37.7		
GRAND TOTALS		, J,		20.7					35	,,,	J		
DETACHED	2330	3177	2615	-17.7	1615	1198	914	-23.7	4809	3401	-29.3		
ATTACHED	893	1237	1125	-9.1	775	554	450	-18.8	2146	1612	-24.9		
APARTMENTS	2298	2965	2792	-5.8	1846	1244	1057	-15.0	4985	3618	-27.4		

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

DETACHED ----- CONDOMINIUM ——ATTACHED ——APARTMENTS

IN THOUSANDS (\$)



1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008

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