News Release



FOR IMMEDIATE RELEASE

Slow home sales create window of opportunity

VANCOUVER, B.C. – December 2, 2008 – November reductions in home sales and prices have helped improve affordability in Greater Vancouver. However, November also saw a corresponding decrease in the number of new homes coming onto the market.

In its most recent statistics release, the Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver declined 69.7 per cent in November 2008 to 874 from the 2,883 sales recorded in November 2007.

Residential benchmark prices, as calculated by the MLSLink Housing Price Index®, declined 12.8 per cent between May and November 2008, amounting to an 8.3 per cent year-to-date price reduction for detached, attached and apartment properties in Greater Vancouver between November 2007 and 2008. In May 2008, the overall residential benchmark price was \$568,411, compared to \$495,704 in November 2008.

"Times of turmoil, from which we always emerge, offer excellent opportunities to buy quality real estate," says REBGV president, Dave Watt. "For those whose personal finances allow them to get involved, there are opportunities in today's housing market that have not been seen in many years.

"The local real estate market is not immune to the current economic challenges globally; however, Canada's disciplined lending structure has kept the mortgage landscape steady in these uncertain times."

New listings for detached, attached and apartment properties declined 10.8 per cent to 3,012 in November 2008 compared to November 2007, when 3,377 new units were listed. Active listings in November declined 4.7 per cent to 18,348 from the 19,257 active listings in Greater Vancouver in October 2008.

Sales of detached properties in November 2008 declined 69.8 per cent to 322 from the 1,067 units sold during the same period in 2007. The benchmark price for detached properties declined 8.6 per cent from November 2007 to \$666,525. Since May 2008, the benchmark price for a detached property in Greater Vancouver has declined 13.6 per cent.

Sales of apartment properties declined 67.9 per cent last month to 410 compared to 1,276 sales in November 2007. The benchmark price of an apartment property declined 8.6 per cent from November 2007 to \$342,315. Since May 2008, the benchmark price for an apartment property in Greater Vancouver has declined 12.2 per cent.

Attached property sales in November 2008 decreased 73.7 per cent to 142, compared with the 540 sales in November 2007. The benchmark price of an attached unit declined 6.4 per cent between November 2007 and 2008 to \$426,287. Since May 2008, the benchmark price for an attached property in Greater Vancouver has declined 11 per cent.

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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.



Preliminary Report

MLSLINK HOUSING PRICE INDEX



November 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	\$495,704	0.8%	\$517,667	209.37	-8.3	19.6	59.7
Detached	Greater Vancouver	\$666,525	1.7%	\$696,273	196.8	-8.6	17.7	55.0
	Burnaby	\$654,790	3.8%	\$687,654	192.7	-11.2	14.2	52.5
	Coquitlam	\$615,428	5.9%	\$640,455	216.5	-1.8	22.3	59.2
	South Delta	\$567,148	9.5%	\$590,930	185.3	-8.3	8.5	41.6
	Maple Ridge	\$421,308	6.7%	\$433,002	192.2	-7.1	14.5	43.9
	New Westminster	\$539,467	6.2%	\$538,580	222.3	-2.3	17.8	58.5
	North Vancouver	\$748,569	4.2%	\$788,955	187.0	-13.8	8.7	39.5
	Pitt Meadows	\$484,121	8.8%	\$475,130	198.7	0.6	29.9	54.4
	Port Coquitlam	\$515,012	4.3%	\$528,565	217.7	-2.6	27.3	53.9
	Port Moody	\$578,818	22.2%	\$580,294	174.0	-15.6	5.8	33.7
	Richmond	\$679,956	3.9%	\$725,882	200.7	-5.2	24.6	59.5
	Squamish	\$587,169	11.0%	\$547,436	223.0	7.9	44.1	27.3
	Sunshine Coast	\$421,831	10.1%	\$427,718	240.0	7.0	28.0	81.6
	Vancouver East	\$605,207	2.7%	\$631,273	205.0	-9.8	16.2	58.7
	Vancouver West	\$1,116,267	3.9%	\$1,237,104	185.2	-18.5	17.8	58.5
	West Vancouver	\$1,283,728	7.9%	\$1,277,387	189.1	-8.8	16.0	51.8
Attached	Greater Vancouver	\$426,287	1.3%	\$446,306	206.8	-6.4	22.5	61.6
	Burnaby	\$428,716	2.0%	\$445,913	214.8	-2.6	24.1	67.6
	Coquitlam	\$395,005	4.4%	\$403,627	213.1	-5.2	20.6	65.2
	South Delta	\$447,249	9.2%	\$435,229	239.5	2.1	32.6	85.0
	Maple Ridge & Pitt Meadows	\$302,035	3.0%	\$306,810	209.5	-2.8	25.3	64.8
	North Vancouver	\$545,731	3.7%	\$559,409	213.6	-2.7	21.2	59.6
	Port Coquitlam	\$351,369	4.3%	\$377,509	193.2	-7.1	16.9	50.1
	Port Moody	\$381,084	4.0%	\$384,838	227.4	-4.4	31.2	83.5
	Richmond	\$418,543	2.5%	\$440,773	201.8	-4.6	24.0	57.5
	Vancouver East	\$464,590	5.4%	\$497,312	217.2	-9.4	29.6	79.4
	Vancouver West	\$569,949	5.3%	\$632,921	203.4	-19.0	12.8	49.5
Apartment	Greater Vancouver	\$342,315	0.9%	\$356,579	222.7	-8.6	21.5	67.0
	Burnaby	\$312,748	1.7%	\$322,515	233.8	-6.7	26.5	73.3
	Coquitlam	\$264,013	3.8%	\$274,418	225.1	-7.0	24.5	73.6
	South Delta	\$356,586	6.1%	\$345,641	232.2	10.0	29.3	82.3
	Maple Ridge & Pitt Meadows	\$231,151	4.1%	\$241,219	245.5	-9.2	25.8	96.1
	New Westminster	\$263,398	2.5%	\$274,560	214.0	-10.1	26.5	72.5
	North Vancouver	\$332,287	3.2%	\$357,495	211.4	-12.3	11.8	56.1
	Port Coquitlam	\$228,202	2.9%	\$240,918	267.3	-6.3	23.3	85.6
	Port Moody	\$270,858	4.3%	\$280,933	231.1	-10.7	10.4	66.4
	Richmond	\$294,786	2.5%	\$300,393	239.6	-4.0	28.8	82.3
	Vancouver East	\$298,951	3.1%	\$313,594	244.7	-6.0	30.9	91.2
	Vancouver West	\$428,548	1.6%	\$447,496	218.0	-10.6	16.4	55.8
	West Vancouver	\$538,466	11.7%	\$574,420	193.2	-19.6	19.7	45.2

HOW TO READ THE TABLE:

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

PRICE RANGE: 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

REAL EST OF GREATE		BOAI					Ridge/Pitt Mead	iter	/er		lcarra			100	100	st	Howe	arton	
Nove	mbe	er	1	1	≨	Gulf] d	l iji	100	tlan	%	1	1	Coast	Eğ.	×	}	Jap.	/ S
2008		Burnaby	Coquitlam	Delta - South	Islands - G	Maple Ridg	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine (Vancouver East	Vancouver West	West Vancouver/Howe	Whistler/Pemberton	TOTALS	
	Number of	Detached Attached	23 25	40 7	13 2	0	32 13	11 2	32 15	18 6	7 9	27 23	4 2	25 1	44 10	25 14	20 4	1 9	322 142
November	Sales	Apartment	25 61	7 17	8	0	13	42	30	10	9 10	23 34	1	3	38	131	4 5	7	410
2008	Median	Detached	\$635,000	\$613,950	n/a	n/a	\$443,000	n/a	\$749,000	n/a	n/a	\$620,000	n/a	\$475,000	\$625,000	\$1,289,000	\$1,400,000	n/a	
	Selling	Attached	\$421,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$385,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Price	Apartment	\$310,000	n/a	n/a	n/a	n/a	\$275,000	\$285,000	n/a	n/a	\$283,000	n/a	n/a	\$307,500	\$390,000	n/a	n/a	
	Number of	Detached Attached	41 36	58 19	25 4	0	46 20	9 5	55 13	18 21	10 10	49 34	9	22 1	73 21	52 21	19	7 17	493 224
October	Sales	Apartment	81	44	10	0	11	43	13 47	32	18	91	4	4	39	199	-1 11	13	647
2008	Median	Detached	\$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	
	Selling	Attached	\$425,000	n/a	n/a	n/a	\$292,000	n/a	n/a	\$374,000	n/a	\$420,000	n/a	n/a	\$472,000	\$749,000	n/a	n/a	n/a
	Price	Apartment	\$310,000	\$266,500	n/a	n/a	n/a	\$250,000	\$350,000	\$228,000	n/a	\$253,750	n/a	n/a	\$314,000	\$408,500	n/a	n/a	
	Number	Detached	115	92	41	5	111	28	87	47	20	108	28	56	150	115	56	8	1,067
November	of Sales	Attached Apartment	76	28	9	0	49	16	35	35	29	107	27	7 9	39	56	6	21	540
2007	Median	Detached	160 \$687,000	73 \$603,000	\$597,000	0 n/a	37 \$468,900	80 \$509,000	99 \$860,000	38 \$510,000	36 \$602,500	159 \$669,000	18 \$597,500	\$379,000	99 \$668,950	433 \$1,501,000	18 \$1,342,500	13 n/a	1,276
	Selling	Attached	\$405,000	\$475,000	n/a	n/a	\$305,000	n/a	\$603,000	\$370,000	\$445,000	\$452,000	\$445,000	n/a	\$510,000	\$694,900	n/a	\$572,500	n/a
	Price	Apartment	\$320,000	\$281,000	n/a	n/a	\$241,000	\$282,000	\$359,450	\$255,500	\$293,750	\$297,000	n/a	n/a	\$298,900	\$458,000	n/a	n/a	
	Number	Detached	725	790	400	31	965	209	791	357	185	1,084	159	451	1,235	977	447	83	8,889
lan	of Sales	Attached	646	294	71	1	365	125	295	253	216	803	114	70	295	484	49	160	4,241
Jan Nov. 2008		Apartment Detached	1,328 \$721,500	569 \$635,000	144 \$615,000	0 \$464,500	283 \$488,000	741 \$550,000	704 \$880,000	337 \$522,500	289 \$692,500	1,379 \$715,000	91 \$492,000	48 \$399,900	1,058 \$675,000	3,377 \$1,460,000	129 \$1,480,000	95 \$849,000	10,572
1404. 2000	Median Selling	Attached	\$437,000	\$635,000	\$437,000	\$464,500 n/a	\$488,000	\$393,000	\$586,450	\$522,500 \$384,350	\$425,000	\$456,000	\$492,000 \$385,500	\$399,900	\$575,000 \$516,500	\$1,460,000	\$920,000	\$849,000 \$610,500	n/a
Year-to-date	Price	Apartment	\$328,000	\$279,950	\$319,500	n/a	\$235,000	\$288,000	\$365,000	\$244,000	\$325,000	\$312,694	\$285,000	\$211,000	\$315,000	\$438,000	\$725,000	\$300,000	4
	Number	Detached	1,274	1,265	571	67	1,486	320	1,095	559	256	1,691	256	682	2,061	1,689	718	126	14,116
_	of Salas	Attached	997	392	117	0	582	111	432	322	352	1,443	179	77	449	773	58	198	6,482
Jan	Sales	Apartment	1,903	829	178	0	364	933	1,079	461	385	1,938	215	48	1,534	5,330	197	161	15,555
Nov. 2007	Median Selling	Detached	\$685,000	\$595,000	\$590,000	\$393,500	\$464,900	\$538,500	\$803,250	\$489,000	\$698,000	\$659,900	\$467,000	\$377,500	\$638,000	\$1,360,500	\$1,400,000	\$1,075,000	2/0
Year-to-date	Price	Attached Apartment	\$409,500 \$313,000	\$394,000 \$256,000	\$375,000 \$300,000	n/a n/a	\$297,000 \$225,950	\$374,000 \$268,000	\$560,000 \$343,000	\$367,250 \$235,000	\$428,000 \$316,000	\$423,000 \$285,000	\$380,950 \$291,750	\$270,000 \$240,000	\$482,500 \$290,000	\$673,000 \$419,500	\$1,085,000 \$682,500	\$560,000 \$325,000	n/a
			40.0,000	\$200,000	\$555,000		7225,000	\$255,000	40.0,000	\$200,000	\$0.0,000	\$200,000	\$20.,r00	\$2.0,000	\$200,000	4 ,000	\$50 2 ,000	\$020,000	

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

MLS® LISTINGS Facts

REAL EST		BOAI					6	SMOS										punos	
November 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/House	Whistler/Pemberton	TOTALS	
	Number	Detached	70	102	43	18	123	20	75	52	33	107	20	47	137	128	78	14	1,067
November	of Listings	Attached Apartment	93 156	35 88	7 17	4 0	33 40	11 80	38 77	25 48	25 46	83 177	9 19	4 2	45 118	67 518	2 20	31 27	512 1,433
2008	% Sales to	Detached Attached	33% 27%	39% 20%	30% 29%	0%	26% 39%	55% 18%	43% 39%	35% 24%	21% 36%	25% 28%	20% 22%	53% 25%	32% 22%	20% 21%	26% 200%	7% 29%	n/a
		Apartment Detached	39% 177	19% 204	47% 69	n/a 32	33% 211	53% 30	39%	21% 76	22%	19% 231	5% 29	150% 77	32% 226	25% 232	25% 119	26% 24	1,928
October	Number of Listings	Attached	177 117 251	55 128	15 17	1 0	65 63	21 134	155 56 140	42 59	36 21 73	146 242	14 12	8 5	66 193	154 730	10	30 39	821 2,118
2008	% Sales to	Detached Attached	23% 31%	28%	36% 27%	0%	22% 31%	30% 24%	35% 23%	24% 50%	28% 48%	21% 23%	31% 21%	29% 13%	32% 32%	22% 14%	16% -10%	29% 57%	n/a
		Apartment	32%	34%	59%	n/a	17%	32%	34%	54%	25%	38%	33%	80%	20%	27%	34%	33%	
November	Number of Listings	Detached Attached Apartment	109 92	110 38	42 11	9	136 53	26 24	71 34	54 31	27 29	147 104	17 22	61 4	178 48	118 70	85 8	24 16	1,214 584
2007		Detached	169 106%	95 84%	16 98%	0 56%	31 82%	104 108%	157 123%	57 87%	82 74%	181 73%	8 165%	5 92%	156 84%	465 97%	16 66%	37 33%	1,579
	% Sales to Listings	Attached Apartment	83% 95%	74% 77%	82% 25%	n/a n/a	92% 119%	67% 77%	103% 63%	113% 67%	100% 44%	103% 88%	123% 225%	175% 180%	81% 63%	80% 93%	75% 113%	131% 35%	n/a
Jan	Number of Listings	Detached Attached Apartment	2,162 1,538	2,457 699	928 140	158 6	2,453 776	501 257	1,847 671	940 577	552 469	2,928 1,754	435 249	1,143 126	3,354 769	3,061 1,529	1,474	303 408	24,696 10,099
Nov. 2008		Detached	3,158 34%	1,621 32%	238 43%	20%	697 39%	1,740 42%	1,652 43%	804 38%	856 34%	3,245 37%	221 37%	101 39%	2,459 37%	8,698 32%	351 30%	375 27%	26,216
Year-to-date*	% Sales to Listings	Attached Apartment	42% 42%	42% 35%	51% 61%	17% n/a	47% 41%	49% 43%	44% 43%	44% 42%	46% 34%	46% 42%	46% 41%	56% 48%	38% 43%	32% 39%	37% 37%	39% 25%	n/a
	Number of	Detached Attached	2,029 1,336	2,112 540	791 140	139 1	2,218 790	495 194	1,497 547	854 452	437 459	2,569 1,830	358 215	1,174 113	3,148 639	2,441 1,185	1,214 124	249 291	21,725 8,856
Jan Nov. 2007	Listings % Sales to	Apartment Detached	2,789 63%	1,221 60%	245 72%	0 48%	642 67%	1,453 65%	1,509 73%	666 65%	648 59%	2,881 66%	313 72%	102 58%	2,138 65%	7,421 69%	331 59%	310 51%	22,669
Year-to-date*	Listings	Attached Apartment	75% 68%	73% 68%	84% 73%	0% n/a	74% 57%	57% 64%	79% 72%	71% 69%	77% 59%	79% 67%	83% 69%	68% 47%	70% 72%	65% 72%	47% 60%	68% 52%	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

	1 Nov 2007		ings 3 Nov 2008	Col. 2 & 3 Percentage Variance	5 Nov 2007	6 Oct 2008	7 Nov 2008	Sales Col. 6 & 7 Percentage Variance	9 Sep 2007 - Nov 2007	10 Sep 2008 - Nov 2008	Col. 9 & 10 Percentage Variance
BURNABY DETACHED ATTACHED APARTMENTS	109 92 169	177 117 251	70 93 156	% -60.5 -20.5 -37.8	115 76 160	41 36 81	23 25 61	% -43.9 -30.6 -24.7	291 212 459	115 104 235	% -60.5 -50.9 -48.8
COQUITLAM DETACHED ATTACHED APARTMENTS	110	204	102	-50.0	92	58	40	-31.0	304	140	-53.9
	38	55	35	-36.4	28	19	7	-63.2	100	44	-56.0
	95	128	88	-31.3	73	44	17	-61.4	220	103	-53.2
DELTA DETACHED ATTACHED APARTMENTS	42	69	43	-37.7	41	25	13	-48.0	115	67	-41.7
	11	15	7	-53.3	9	4	2	-50.0	27	9	-66.7
	16	17	17	0.0	4	10	8	-20.0	34	33	-2.9
MAPLE RIDGE/PITT MEADOWS DETACHED ATTACHED APARTMENTS	136	211	123	-41.7	111	46	32	-30.4	368	150	-59.2
	53	65	33	-49.2	49	20	13	-35.0	137	50	-63.5
	31	63	40	-36.5	37	11	13	18.2	95	45	-52.6
NORTH VANCOUVER		155		54.0	0.7			44.0	054	400	
DETACHED ATTACHED APARTMENTS	71	155	75	-51.6	87	55	32	-41.8	251	132	-47.4
	34	56	38	-32.1	35	13	15	15.4	108	52	-51.9
	157	140	77	-45.0	99	47	30	-36.2	272	115	-57.7
NEW WESTMINSTER DETACHED ATTACHED APARTMENTS	26	30	20	-33.3	28	9	11	22.2	81	30	-63.0
	24	21	11	-47.6	16	5	2	-60.0	32	16	-50.0
	104	134	80	-40.3	80	43	42	-2.3	253	131	-48.2
PORT MOODY/BELCARRA DETACHED ATTACHED APARTMENTS	27	36	33	-8.3	20	10	7	-30.0	60	29	-51.7
	29	21	25	19.0	29	10	9	-10.0	98	30	-69.4
	82	73	46	-37.0	36	18	10	-44.4	87	45	-48.3
PORT COQUITLAM DETACHED ATTACHED APARTMENTS	54	76	52	-31.6	47	18	18	0.0	139	62	-55.4
	31	42	25	-40.5	35	21	6	-71.4	79	47	-40.5
	57	59	48	-18.6	38	32	10	-68.8	98	69	-29.6
RICHMOND DETACHED ATTACHED APARTMENTS	147	231	107	-53.7	108	49	27	-44.9	391	135	-65.5
	104	146	83	-43.2	107	34	23	-32.4	327	98	-70.0
	181	242	177	-26.9	159	91	34	-62.6	502	259	-48.4
SUNSHINE COAST DETACHED ATTACHED APARTMENTS	61	77	47	-39.0	56	22	25	13.6	155	83	-46.5
	4	8	4	-50.0	7	1	1	0.0	22	9	-59.1
	5	5	2	-60.0	9	4	3	-25.0	22	18	-18.2
SQUAMISH DETACHED ATTACHED APARTMENTS	17	29	20	-31.0	28	9	4	-55.6	66	24	-63.6
	22	14	9	-35.7	27	3	2	-33.3	51	15	-70.6
	8	12	19	58.3	18	4	1	-75.0	62	15	-75.8
VANCOUVER EAST DETACHED ATTACHED APARTMENTS	178	226	137	-39.4	150	73	44	-39.7	485	187	-61.4
	48	66	45	-31.8	39	21	10	-52.4	111	47	-57.7
	156	193	118	-38.9	99	39	38	-2.6	312	147	-52.9
VANCOUVER WEST DETACHED ATTACHED APARTMENTS	118	232	128	-44.8	115	52	25	-51.9	383	123	-67.9
	70	154	67	-56.5	56	21	14	-33.3	188	74	-60.6
	465	730	518	-29.0	433	199	131	-34.2	1296	553	-57.3
WHISTLER DETACHED ATTACHED APARTMENTS	24	24	14	-41.7	8	7	1	-85.7	34	21	-38.2
	16	30	31	3.3	21	17	9	-47.1	61	41	-32.8
	37	39	27	-30.8	13	13	7	-46.2	57	29	-49.1
WEST VANCOUVER/HOWE SOUND	85	119	78	-34.5	56	19	20	5.3	161	60	-62.7
ATTACHED APARTMENTS	8 16	10	2 20	-80.0 -37.5	6 18	-1 11	4 5	-500.0 -54.5	14 52	5 24	-64.3 -53.8
GRAND TOTALS DETACHED ATTACHED	1205	1896	1049	-44.7	1062	493	322	-34.7	3284	1358	-58.6
	584	820	508	-38.0	540	224	142	-36.6	1567	641	-59.1

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

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

IN THOUSANDS (\$) 1000 \$745,778 900 800 700 \$442,320 600 500 400 \$346,703 300 200 100

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