

News Release



FOR IMMEDIATE RELEASE:

Home prices adapt to affordability demands

VANCOUVER, B.C. – October 2, 2008 – The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver declined 42.9 per cent in September 2008 to 1,585 from the 2,776 sales recorded in September 2007.

New listings for detached, attached and apartment properties increased 28.8 per cent to 6,142 in September 2008 compared to September 2007, when 4,770 new units were listed.

“After five years of unprecedented increases, housing prices are beginning to realign,” REBGV president, Dave Watt said. “Although the economic situation in the United States has affected consumer confidence globally, the consensus view remains that our local housing market is underpinned by solid economic fundamentals.”

Sales of detached properties in September 2008 declined 50.3 per cent to 546 from the 1,099 units sold during the same period in 2007. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties declined 1.6 per cent from September 2007 to \$726,331. Since May 2008, the benchmark price for a detached property in Greater Vancouver has declined 5.8 per cent.

Sales of apartment properties declined 35.1 per cent last month to 764, compared to 1,177 sales in September 2007. The benchmark price of an apartment property declined 0.7 per cent from September 2007 to \$369,062. Since May 2008, the benchmark price for an apartment property in Greater Vancouver has declined 5.2 per cent.

Attached property sales in September 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. Since May 2008, the benchmark price for an attached property in Greater Vancouver has declined 3 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 9,800 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 realtylink.org.

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MLSLINK HOUSING PRICE INDEX

September 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	\$538,628	0.7%	\$546,859	227.5	-0.7	32.3	78.6
Detached	Greater Vancouver	\$726,331	1.3%	\$739,160	214.5	-1.6	30.2	72.7
	Burnaby	\$722,582	3.1%	\$723,089	212.7	-1.1	29.8	70.6
	Coquitlam	\$679,305	6.0%	\$679,980	239.0	7.1	38.8	80.7
	South Delta	\$626,841	4.2%	\$623,533	204.8	-1.5	16.8	60.5
	Maple Ridge	\$448,200	2.7%	\$450,022	204.5	-0.8	24.7	57.8
	New Westminster	\$533,419	6.2%	\$551,394	219.8	-3.0	19.5	81.5
	North Vancouver	\$815,398	3.4%	\$855,849	203.7	-6.0	22.6	52.4
	Pitt Meadows	\$467,186	8.2%	\$479,433	191.8	-1.3	28.8	50.5
	Port Coquitlam	\$541,288	5.1%	\$539,141	228.8	2.6	35.7	68.8
	Port Moody	\$619,891	10.2%	\$703,672	186.3	-20.4	17.0	30.7
	Richmond	\$754,481	2.6%	\$763,823	222.7	3.9	38.1	81.8
	Squamish	\$528,666	9.4%	\$580,126	200.8	-0.4	32.1	18.4
	Sunshine Coast	\$431,989	6.2%	\$418,301	245.8	-3.4	27.2	92.0
	Vancouver East	\$650,590	2.8%	\$663,333	220.4	-2.9	29.0	78.3
	Vancouver West	\$1,315,517	3.9%	\$1,359,255	218.3	-5.8	37.0	84.9
	West Vancouver	\$1,407,069	7.2%	\$1,443,186	207.3	-3.9	28.8	81.1
Attached	Greater Vancouver	\$464,478	1.0%	\$467,288	225.3	2.5	34.9	78.1
	Burnaby	\$457,610	1.6%	\$460,319	229.2	3.3	33.4	85.3
	Coquitlam	\$416,017	3.1%	\$417,432	224.4	1.5	29.3	75.1
	South Delta	\$436,158	7.9%	\$448,091	233.6	-2.9	37.4	83.1
	Maple Ridge & Pitt Meadows	\$312,800	2.7%	\$314,525	217.0	0.0	31.6	79.3
	North Vancouver	\$559,426	3.3%	\$576,587	218.9	-2.9	25.3	67.3
	Port Coquitlam	\$398,864	2.6%	\$393,646	219.3	4.5	32.1	71.4
	Port Moody	\$386,861	3.8%	\$390,143	230.9	-0.9	39.4	82.0
	Richmond	\$459,909	1.9%	\$461,081	221.8	5.2	39.5	71.9
	Vancouver East	\$531,504	4.1%	\$522,828	248.5	7.0	52.6	99.9
	Vancouver West	\$698,077	3.5%	\$708,879	249.1	3.3	32.3	84.9
	West Vancouver	\$1,407,069	7.2%	\$1,443,186	207.3	-3.9	28.8	81.1
Apartment	Greater Vancouver	\$369,062	0.7%	\$375,039	240.1	-0.7	34.1	84.8
	Burnaby	\$332,505	1.4%	\$339,156	248.5	0.3	32.7	90.4
	Coquitlam	\$281,777	2.4%	\$286,980	240.3	-0.7	36.6	86.7
	South Delta	\$352,018	4.5%	\$348,836	229.3	1.0	41.7	77.5
	Maple Ridge & Pitt Meadows	\$250,610	3.5%	\$256,839	266.1	-2.0	40.6	111.5
	New Westminster	\$282,425	2.4%	\$291,769	229.4	-1.8	39.0	90.2
	North Vancouver	\$377,867	2.9%	\$379,242	240.4	-1.2	29.6	84.6
	Port Coquitlam	\$252,141	1.9%	\$254,259	295.3	-0.2	36.1	110.9
	Port Moody	\$289,954	3.5%	\$297,519	247.4	-3.3	22.3	91.7
	Richmond	\$307,601	1.6%	\$313,337	250.0	0.2	39.1	95.8
	Vancouver East	\$319,627	2.1%	\$323,862	261.7	1.2	43.4	103.9
	Vancouver West	\$465,309	1.3%	\$472,067	236.7	-1.2	30.6	76.3
	West Vancouver	\$605,640	10.5%	\$633,477	217.3	-5.9	26.3	70.7
	West Vancouver	\$605,640	10.5%	\$633,477	217.3	-5.9	26.3	70.7

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



**September
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>
September 2008	Number of Sales	Detached	51	42	29	3	72	10	45	26	12	59	11	36	70	46	21	13	546
		Attached	43	18	3	0	17	9	24	20	11	41	10	7	16	39	2	15	275
		Apartment	93	42	15	0	21	46	38	27	17	134	10	11	70	223	8	9	764
	Median Selling Price	Detached	\$689,000	\$659,900	\$602,000	n/a	\$462,500	n/a	\$825,000	\$499,750	n/a	\$691,000	n/a	\$395,000	\$685,000	\$1,440,000	\$1,282,500	n/a	
		Attached	\$420,000	n/a	n/a	n/a	n/a	n/a	\$590,000	\$367,450	n/a	\$441,800	n/a	n/a	n/a	\$545,000	n/a	n/a	n/a
		Apartment	\$322,500	\$259,000	n/a	n/a	\$199,000	\$264,000	\$345,000	\$244,000	n/a	\$332,500	n/a	n/a	\$312,000	\$411,500	n/a	n/a	
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	
September 2007	Number of Sales	Detached	81	88	36	8	133	29	81	46	19	147	21	57	172	112	54	15	1,099
		Attached	69	25	10	0	43	9	32	18	34	115	15	8	31	70	3	18	500
		Apartment	131	70	15	0	22	81	82	32	32	168	12	3	103	384	16	26	1,177
	Median Selling Price	Detached	\$738,000	\$605,000	\$604,500	n/a	\$469,900	\$542,500	\$829,000	\$497,000	n/a	\$684,000	\$485,000	\$361,360	\$651,500	\$1,463,000	\$1,681,500	n/a	
		Attached	\$425,000	\$359,250	n/a	n/a	\$298,500	n/a	\$551,000	n/a	\$458,000	\$420,000	n/a	n/a	\$486,900	\$675,000	n/a	n/a	n/a
		Apartment	\$331,250	\$268,000	n/a	n/a	\$257,500	\$253,000	\$357,500	\$236,450	\$321,000	\$321,000	n/a	n/a	\$299,450	\$421,500	n/a	\$364,500	
Jan. - Sep. 2008 <i>Year-to-date</i>	Number of Sales	Detached	661	692	362	31	887	189	704	321	168	1,008	146	404	1,118	900	408	75	8,074
		Attached	585	268	65	1	332	118	267	226	197	746	109	68	264	449	46	134	3,875
		Apartment	1,186	508	126	0	259	656	627	295	261	1,254	86	41	981	3,047	113	75	9,515
	Median Selling Price	Detached	\$726,000	\$644,000	\$625,000	\$464,500	\$489,900	\$556,000	\$885,000	\$529,193	\$692,000	\$718,800	\$493,500	\$395,600	\$680,500	\$1,491,000	\$1,500,000	\$875,000	
		Attached	\$440,000	\$432,450	\$438,000	n/a	\$316,000	\$394,500	\$589,000	\$385,000	\$428,000	\$459,000	\$390,000	\$290,000	\$525,800	\$715,500	\$942,000	\$631,500	n/a
		Apartment	\$330,000	\$281,000	\$322,250	n/a	\$235,000	\$292,000	\$369,000	\$245,000	\$331,000	\$319,000	\$283,150	\$225,000	\$315,000	\$440,500	\$735,000	\$300,000	
Jan. - Sep. 2007 <i>Year-to-date</i>	Number of Sales	Detached	1,064	1,049	492	60	1,251	268	925	466	215	1,447	211	584	1,748	1,418	611	107	11,916
		Attached	854	317	100	0	488	88	356	261	288	1,231	143	63	369	655	47	155	5,415
		Apartment	1,575	679	159	0	291	761	889	395	330	1,604	165	29	1,325	4,418	161	130	12,911
	Median Selling Price	Detached	\$682,450	\$595,000	\$586,500	\$382,000	\$462,900	\$539,400	\$800,000	\$483,000	\$703,500	\$654,000	\$455,000	\$376,000	\$630,000	\$1,349,000	\$1,400,000	\$1,140,000	
		Attached	\$409,150	\$385,000	\$375,000	n/a	\$296,500	\$373,750	\$559,000	\$367,000	\$424,900	\$419,400	\$365,000	\$259,000	\$484,700	\$669,000	\$1,130,000	\$580,000	n/a
		Apartment	\$310,000	\$252,500	\$300,000	n/a	\$220,000	\$263,349	\$339,000	\$233,000	\$317,800	\$282,000	\$272,450	\$235,000	\$289,000	\$414,000	\$679,500	\$325,000	

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

MLS® LISTINGS Facts



**September
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>
September 2008	Number of Listings	Detached	203	265	87	13	240	66	231	88	50	239	55	83	331	314	155	26	2,446
		Attached	136	72	11	0	65	16	84	48	51	144	17	13	96	182	7	44	986
		Apartment	321	141	20	0	59	184	169	118	56	341	15	16	312	895	37	26	2,710
	% Sales to Listings	Detached	25%	16%	33%	23%	30%	15%	19%	30%	24%	25%	20%	43%	21%	15%	14%	50%	n/a
		Attached	32%	25%	27%	n/a	26%	56%	29%	42%	22%	28%	59%	54%	17%	21%	29%	34%	
		Apartment	29%	30%	75%	n/a	36%	25%	22%	23%	30%	39%	67%	69%	22%	25%	22%	35%	
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%	
September 2007	Number of Listings	Detached	162	185	74	5	200	44	166	80	39	205	35	97	250	247	137	18	1,944
		Attached	104	57	17	0	78	18	47	39	46	135	10	4	67	103	17	36	778
		Apartment	227	107	25	0	94	145	157	56	38	251	90	6	147	653	33	19	2,048
	% Sales to Listings	Detached	50%	48%	49%	160%	67%	66%	49%	58%	49%	72%	60%	59%	69%	45%	39%	83%	n/a
		Attached	66%	44%	59%	n/a	55%	50%	68%	46%	74%	85%	150%	200%	46%	68%	18%	50%	
		Apartment	58%	65%	60%	n/a	23%	56%	52%	57%	84%	67%	13%	50%	70%	59%	48%	137%	
Jan. - Sep. 2008 <i>Year-to-date*</i>	Number of Listings	Detached	1,915	2,151	816	108	2,119	451	1,617	812	483	2,590	386	1,019	2,991	2,701	1,277	265	21,701
		Attached	1,328	609	118	1	678	225	577	510	423	1,525	226	114	658	1,308	119	347	8,766
		Apartment	2,751	1,405	204	0	594	1,526	1,435	697	737	2,826	190	94	2,148	7,450	299	309	22,665
	% Sales to Listings	Detached	35%	32%	44%	29%	42%	42%	44%	40%	35%	39%	38%	40%	37%	33%	32%	28%	n/a
		Attached	44%	44%	55%	100%	49%	52%	46%	44%	47%	49%	48%	60%	40%	34%	39%	39%	
		Apartment	43%	36%	62%	n/a	44%	43%	44%	42%	35%	44%	45%	44%	46%	41%	38%	24%	
Jan. - Sep. 2007 <i>Year-to-date*</i>	Number of Listings	Detached	1,763	1,809	680	118	1,877	423	1,307	728	370	2,247	305	1,037	2,708	2,114	1,013	209	18,708
		Attached	1,104	459	120	1	654	155	460	376	390	1,594	153	95	531	1,016	105	245	7,458
		Apartment	2,364	985	202	0	547	1,211	1,201	542	528	2,420	275	63	1,816	6,194	287	253	18,888
	% Sales to Listings	Detached	60%	58%	72%	51%	67%	63%	71%	64%	58%	64%	69%	56%	65%	67%	60%	51%	n/a
		Attached	77%	69%	83%	0%	75%	57%	77%	69%	74%	77%	93%	66%	69%	64%	45%	63%	
		Apartment	67%	69%	79%	n/a	53%	63%	74%	73%	63%	66%	60%	46%	73%	71%	56%	51%	

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

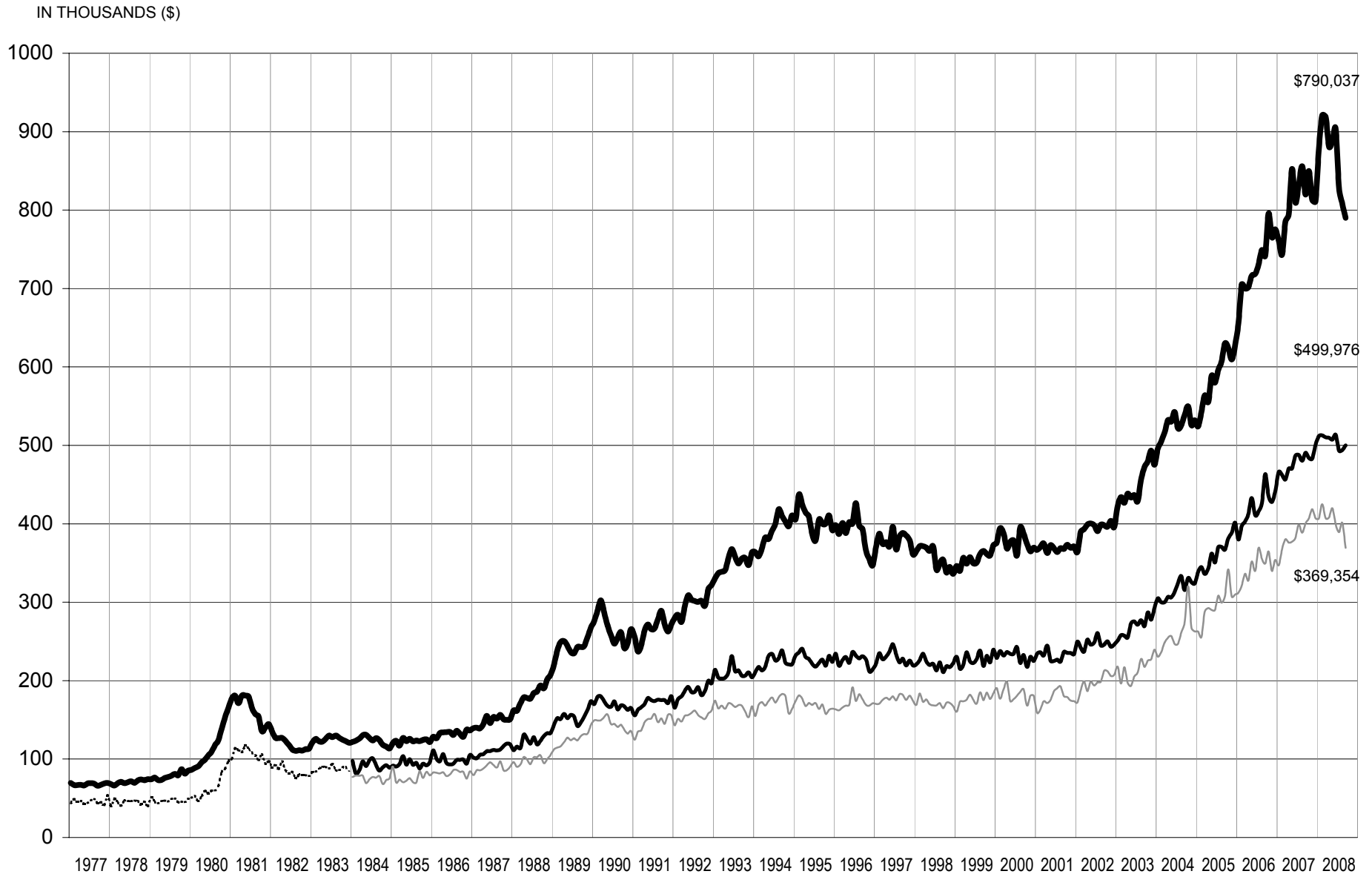
Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Sep 2007	2 Aug 2008	3 Sep 2008	Col. 2 & 3 Percentage Variance	5 Sep 2007	6 Aug 2008	7 Sep 2008	Col. 6 & 7 Percentage Variance	9 Jul 2007 - Sep 2007	10 Jul 2008 - Sep 2008	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	162	161	203	26.1	81	44	51	15.9	335	164	-51.0
ATTACHED	104	117	136	16.2	69	51	43	-15.7	271	154	-43.2
APARTMENTS	227	213	321	50.7	131	92	93	1.1	554	321	-42.1
COQUITLAM											
DETACHED	185	199	265	33.2	88	47	42	-10.6	348	165	-52.6
ATTACHED	57	43	72	67.4	25	20	18	-10.0	114	72	-36.8
APARTMENTS	107	111	141	27.0	70	38	42	10.5	242	133	-45.0
DELTA											
DETACHED	74	67	87	29.9	36	25	29	16.0	132	86	-34.8
ATTACHED	17	10	11	10.0	10	4	3	-25.0	25	11	-56.0
APARTMENTS	25	14	20	42.9	15	6	15	150.0	53	36	-32.1
MAPLE RIDGE/PITT MEADOWS											
DETACHED	200	184	240	30.4	133	74	72	-2.7	415	246	-40.7
ATTACHED	78	80	65	-18.8	43	26	17	-34.6	140	79	-43.6
APARTMENTS	94	53	59	11.3	22	17	21	23.5	84	56	-33.3
NORTH VANCOUVER											
DETACHED	166	106	231	117.9	81	56	45	-19.6	262	176	-32.8
ATTACHED	47	28	84	200.0	32	15	24	60.0	119	69	-42.0
APARTMENTS	157	86	169	96.5	82	41	38	-7.3	293	150	-48.8
NEW WESTMINSTER											
DETACHED	44	32	66	106.3	29	16	10	-37.5	94	48	-48.9
ATTACHED	18	20	16	-20.0	9	8	9	12.5	35	24	-31.4
APARTMENTS	145	116	184	58.6	81	62	46	-25.8	290	176	-39.3
PORT MOODY/BELCARRA											
DETACHED	39	41	50	22.0	19	12	12	0.0	82	46	-43.9
ATTACHED	46	27	51	88.9	34	18	11	-38.9	117	56	-52.1
APARTMENTS	38	63	56	-11.1	32	16	17	6.3	108	54	-50.0
PORT COQUITLAM											
DETACHED	80	62	88	41.9	46	15	26	73.3	155	63	-59.4
ATTACHED	39	37	48	29.7	18	23	20	-13.0	97	60	-38.1
APARTMENTS	56	64	118	84.4	32	26	27	3.8	139	77	-44.6
RICHMOND											
DETACHED	205	238	239	0.4	147	49	59	20.4	495	200	-59.6
ATTACHED	135	133	144	8.3	115	37	41	10.8	417	149	-64.3
APARTMENTS	251	228	341	49.6	168	92	134	45.7	566	350	-38.2
SUNSHINE COAST											
DETACHED	97	72	83	15.3	57	30	36	20.0	207	109	-47.3
ATTACHED	4	7	13	85.7	8	11	7	-36.4	22	21	-4.5
APARTMENTS	6	20	16	-20.0	3	5	11	120.0	12	23	91.7
SQUAMISH											
DETACHED	35	34	55	61.8	21	10	11	10.0	79	35	-55.7
ATTACHED	10	13	17	30.8	15	7	10	42.9	50	23	-54.0
APARTMENTS	90	27	15	-44.4	12	6	10	66.7	41	18	-56.1
VANCOUVER EAST											
DETACHED	250	260	331	27.3	172	81	70	-13.6	563	276	-51.0
ATTACHED	67	49	96	95.9	31	12	16	33.3	109	52	-52.3
APARTMENTS	147	228	312	36.8	103	85	70	-17.6	403	264	-34.5
VANCOUVER WEST											
DETACHED	247	209	314	50.2	112	46	46	0.0	440	180	-59.1
ATTACHED	103	99	182	83.8	70	37	39	5.4	222	126	-43.2
APARTMENTS	653	566	895	58.1	384	234	223	-4.7	1463	758	-48.2
WHISTLER											
DETACHED	18	33	26	-21.2	15	10	13	30.0	40	28	-30.0
ATTACHED	36	36	44	22.2	18	19	15	-21.1	56	40	-28.6
APARTMENTS	19	25	26	4.0	26	11	9	-18.2	56	26	-53.6
WEST VANCOUVER/HOWE SOUND											
DETACHED	137	72	155	115.3	54	19	21	10.5	200	77	-61.5
ATTACHED	17	13	7	-46.2	3	5	2	-60.0	14	13	-7.1
APARTMENTS	33	22	37	68.2	16	9	8	-11.1	51	28	-45.1
GRAND TOTALS											
DETACHED	1939	1770	2433	37.5	1091	534	543	1.7	3847	1899	-50.6
ATTACHED	778	712	986	38.5	500	293	275	-6.1	1808	949	-47.5
APARTMENTS	2048	1826	2710	47.6	1177	710	764	3.2	4255	2470	-42.2

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

DETACHED
 CONDOMINIUM
 ATTACHED
 APARTMENTS



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