News Release

REAL ESTATE BOARD
OF GREATER VANCOUVER

FOR IMMEDIATE RELEASE

Property sales strengthen in current market cycle

VANCOUVER, B.C. – April 2, 2009 – The Metro Vancouver housing market experienced a movement away from volatility and toward stability to start the spring season.

Home sales in March 2009 returned to levels witnessed at the beginning of the decade, with 2,265 sales recorded across Metro Vancouver for the month, a 53 per cent increase over February but a 24.4 per cent decrease over March 2008, when 2,997 sales were recorded.

Since 1999, March sales have increased 31 per cent, on average, over the month of February. March 2009 marks the second consecutive month that sales have outperformed the ten-year average for this month-over-month comparison.

"There's more confidence in the housing market today than we were seeing late last year. Sales activity is rising to more typical levels given the season, and the number of homes being listed for sale is levelling off," said Scott Russell, president of the Real Estate Board of Greater Vancouver (REBGV).

New residential listings on the MLS® declined 22 per cent in March 2009 to 4,385 compared to March 2008. This is the fifth month in a row that new listings have decreased year-over-year and the third consecutive month where those declines exceeded 20 per cent.

Despite these trends, total active listings at the end of March 2009 had still reached 14,579, a 19 per cent increase compared to the end of March 2008.

"REALTORS® are seeing an increasing level of interest from first-time buyers who are attracted to low interest rates, good supply of housing, greater affordability, and a considerably lower overall cost of servicing a mortgage compared to recent years," Russell said.

Sales of detached properties in March 2009 declined 19.6 per cent to 897 from the 1,116 units sold during the same period in 2008. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties declined 15.1 per cent from March 2008 to $649,342.

Sales of apartment properties declined 28.8 per cent last month to 976, compared to the 1,370 sales in March 2008. The benchmark price of an apartment property declined 13.5 per cent from March 2008 to $337,099.

Attached property sales in March 2009 decreased 23.3 per cent to 392, compared with the 511 sales during the same month in 2008. The benchmark price of an attached unit declined 11.2 per cent between March 2008 and 2009 to $420,563.

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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.

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Preliminary Report

MLSLINK HOUSING PRICE INDEX

March 2009

REAL ESTATE BOARD OF GREATER VANCOUVER

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	$485,845	0.6%	$486,968	205.2	-14.0	8.6	45.9
Detached	Greater Vancouver	$649,342	1.2%	$654,144	191.7	-15.1	6.4	38.9
	Burnaby	$644,100	2.6%	$642,290	189.6	-15.4	5.8	36.8
	Coquitlam	$609,883	4.9%	$599,868	214.5	-8.2	15.1	43.6
	South Delta	$585,171	3.1%	$608,823	191.2	-12.9	5.6	40.6
	Maple Ridge	$400,949	2.2%	$400,001	182.9	-12.6	4.9	29.4
	New Westminster	$514,354	5.2%	$520,794	212.0	-17.2	3.9	50.1
	North Vancouver	$744,495	3.1%	$755,897	186.0	-19.8	0.5	25.7
	Pitt Meadows	$426,733	10.8%	$426,176	175.1	-13.0	7.7	25.7
	Port Coquitlam	$497,902	6.2%	$496,424	210.4	-5.9	12.5	38.4
	Port Moody	$469,537	15.0%	$622,358	141.1	-34.8	-19.4	14.2
	Richmond	$665,759	2.1%	$665,004	196.6	-12.3	12.2	44.2
	Squamish	$530,025	10.7%	$534,764	201.3	-8.5	33.4	50.2
	Sunshine Coast	$363,600	7.1%	$357,955	206.9	-16.5	-0.5	47.2
	Vancouver East	$610,943	2.0%	$604,378	206.9	-11.3	8.6	48.6
	Vancouver West	$1,127,017	3.5%	$1,144,226	187.0	-22.2	6.4	45.6
	West Vancouver	$1,109,124	5.7%	$1,169,410	163.4	-25.3	-9.2	15.7
Attached	Greater Vancouver	$420,563	0.8%	$424,047	204.0	-11.2	11.9	45.8
	Burnaby	$421,421	1.4%	$412,669	211.1	-8.3	14.3	46.8
	Coquitlam	$370,373	2.7%	$379,770	199.8	-15.6	5.9	41.2
	South Delta	$392,566	7.2%	$418,044	210.2	-10.4	10.1	52.5
	Maple Ridge & Pitt Meadows	$284,959	2.2%	$287,542	197.7	-10.1	12.0	44.2
	North Vancouver	$516,538	2.8%	$529,598	202.2	-17.0	6.3	38.0
	Port Coquitlam	$371,265	2.5%	$368,278	204.2	-2.8	13.4	47.0
	Port Moody	$353,607	3.4%	$349,897	211.0	-14.4	8.7	44.3
	Richmond	$419,624	1.4%	$420,744	202.4	-9.1	14.3	43.6
	Vancouver East	$444,199	3.8%	$458,469	207.7	-15.2	13.7	56.5
	Vancouver West	$624,746	2.9%	$636,913	222.9	-12.2	12.9	47.6
Apartment	Greater Vancouver	$337,099	0.6%	$334,948	219.3	-13.5	10.5	50.5
	Burnaby	$302,832	1.2%	$304,834	226.4	-12.0	11.2	55.2
	Coquitlam	$250,614	2.6%	$249,623	213.7	-16.7	9.3	58.5
	South Delta	$342,913	4.9%	$331,297	223.3	-5.0	25.9	61.3
	Maple Ridge & Pitt Meadows	$233,053	3.6%	$237,612	247.5	-10.3	16.8	79.9
	New Westminster	$263,500	1.9%	$257,765	214.0	-12.8	16.7	59.9
	North Vancouver	$347,337	2.4%	$333,604	221.0	-13.5	9.7	46.1
	Port Coquitlam	$227,058	1.7%	$224,490	265.9	-12.6	14.7	69.9
	Port Moody	$272,946	3.0%	$264,453	232.9	-10.3	4.1	61.8
	Richmond	$281,745	1.3%	$278,181	229.0	-12.6	8.1	56.8
	Vancouver East	$296,377	2.0%	$293,244	242.6	-11.6	17.1	69.9
	Vancouver West	$422,264	1.1%	$423,466	214.8	-14.9	8.1	40.5
	West Vancouver	$534,084	7.7%	$535,355	191.6	-14.8	4.4	32.7

HOW TO READ THE TABLE:

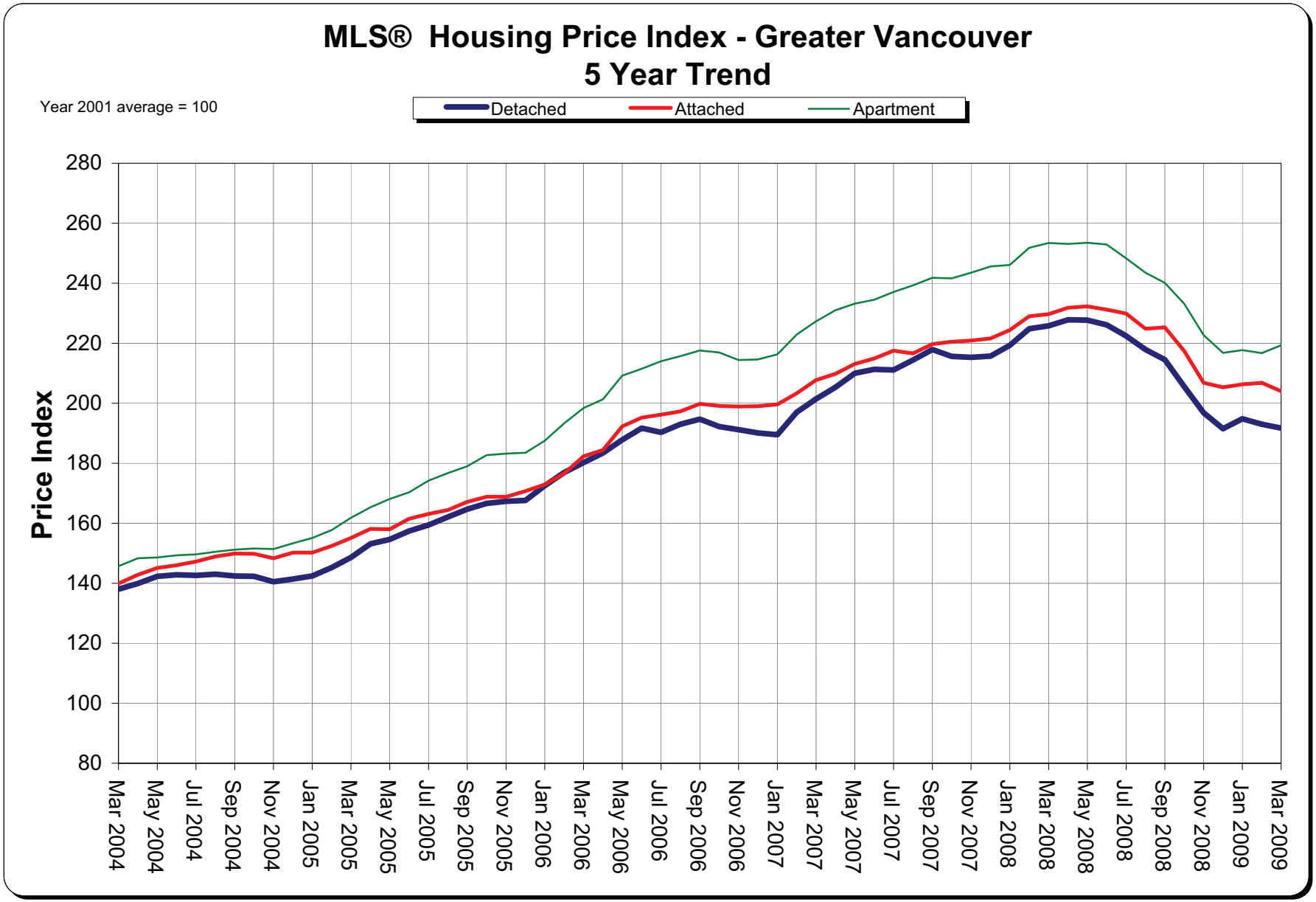
BENCHMARK PRICE: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.

PRICE RANGE: 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® Housing Price Index - Greater Vancouver
5 Year Trend
Year 2001 average = 100
Detached
Attached
Apartment
Price Index
280
260
240
220
200
180
160
140
120
100
80
Mar 2004
May 2004
Jul 2004
Sep 2004
Nov 2004
Jan 2005
Mar 2005
May 2005
Jul 2005
Sep 2005
Nov 2005
Jan 2006
Mar 2006
May 2006
Jul 2006
Sep 2006
Nov 2006
Jan 2007
Mar 2007
May 2007
Jul 2007
Sep 2007
Nov 2007
Jan 2008
Mar 2008
May 2008
Jul 2008
Sep 2008
Nov 2008
Jan 2009
Mar 2009

MLS® SALES Facts

REAL ESTATE BOARD OF GREATER VANCOUVER

March 2009

			Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
March 2009	Number of Sales	Detached	70	82	73	2	92	14	69	28	12	118	7	30	119	144	35	2	897
		Attached	67	29	5	0	30	8	29	22	15	89	6	4	20	61	0	7	392
		Apartment	134	39	12	0	17	79	65	31	26	130	2	3	81	334	15	8	976
	Median Selling Price	Detached	$623,500	$529,500	$575,500	n/a	$415,000	n/a	$725,000	$472,500	n/a	$660,000	n/a	$369,000	$620,000	$1,190,000	$1,225,000	n/a	
		Attached	$422,000	$348,000	n/a	n/a	$260,500	n/a	$475,000	$346,450	n/a	$402,800	n/a	n/a	$432,250	$600,000	n/a	n/a	n/a
		Apartment	$295,000	$230,000	n/a	n/a	n/a	$260,000	$317,000	$220,000	$298,500	$283,500	n/a	n/a	$287,000	$390,000	n/a	n/a	
February 2009	Number of Sales	Detached	47	44	22	-1	49	10	46	34	15	69	8	20	92	100	27	5	587
		Attached	46	8	4	0	15	6	12	20	20	47	4	2	17	37	0	5	243
		Apartment	70	41	14	0	10	52	38	14	15	83	1	2	59	245	5	1	650
	Median Selling Price	Detached	$657,500	$525,000	$524,500	n/a	$424,443	n/a	$686,000	$452,500	n/a	$629,000	n/a	$345,500	$593,400	$1,265,000	$1,081,000	n/a	
		Attached	$371,500	n/a	n/a	n/a	n/a	n/a	n/a	$347,500	$390,000	$400,000	n/a	n/a	n/a	$580,000	n/a	n/a	n/a
		Apartment	$292,500	$245,000	n/a	n/a	n/a	$255,500	$309,500	n/a	n/a	$282,000	n/a	n/a	$275,000	$390,000	n/a	n/a	
March 2008	Number of Sales	Detached	97	95	60	3	113	20	108	48	11	161	14	43	140	136	62	5	1,116
		Attached	69	23	13	0	55	17	29	31	24	109	16	4	39	55	8	19	511
		Apartment	170	68	18	0	49	91	102	49	50	157	19	4	164	404	17	8	1,370
	Median Selling Price	Detached	$736,500	$674,000	$615,500	n/a	$497,450	$588,700	$912,000	$530,000	n/a	$711,000	n/a	$370,000	$683,500	$1,474,000	$1,620,000	n/a	
		Attached	$466,000	$449,000	n/a	n/a	$330,900	n/a	$590,000	$391,000	$383,786	$454,400	n/a	n/a	$532,540	$719,000	n/a	n/a	n/a
		Apartment	$325,500	$271,000	n/a	n/a	$244,000	$303,000	$379,900	$248,000	$321,500	$332,500	n/a	n/a	$323,000	$453,000	n/a	n/a	
Jan. - Mar. 2009 *Year-to-date*	Number of Sales	Detached	146	153	108	2	179	30	127	73	29	217	19	58	253	290	84	8	1,776
		Attached	131	44	10	0	58	19	45	47	41	149	12	8	48	112	1	19	744
		Apartment	246	112	28	0	38	155	126	55	51	269	6	5	162	696	23	15	1,987
	Median Selling Price	Detached	$631,500	$530,000	$565,000	n/a	$420,000	$526,000	$703,500	$455,000	$609,000	$650,000	n/a	$350,500	$610,000	$1,180,000	$1,200,000	n/a	
		Attached	$415,000	$341,700	n/a	n/a	$273,500	n/a	$475,000	$349,900	$390,000	$400,000	n/a	n/a	$462,250	$599,000	n/a	n/a	n/a
		Apartment	$300,000	$245,000	$310,500	n/a	$208,750	$258,000	$313,000	$212,000	$295,000	$273,000	n/a	n/a	$285,000	$395,500	$434,850	n/a	
Jan. - Mar. 2008 *Year-to-date*	Number of Sales	Detached	233	227	134	9	287	51	235	106	55	371	44	114	356	349	160	21	2,752
		Attached	181	74	28	0	127	48	80	83	70	283	36	15	85	135	15	53	1,313
		Apartment	418	180	45	0	108	208	258	110	106	422	40	6	364	1,094	42	26	3,427
	Median Selling Price	Detached	$727,000	$639,500	$621,100	n/a	$499,900	$570,001	$917,500	$530,000	$639,000	$705,900	$476,000	$385,000	$660,000	$1,503,000	$1,500,500	$1,010,000	
		Attached	$465,000	$462,500	$455,500	n/a	$328,000	$394,000	$613,500	$382,000	$429,250	$450,000	$425,000	n/a	$525,800	$717,000	n/a	$700,000	n/a
		Apartment	$335,000	$285,000	$338,000	n/a	$238,750	$296,500	$375,000	$245,000	$321,500	$328,000	$277,650	n/a	$317,500	$445,000	$712,500	$285,000	

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

MLS® LISTINGS Facts

REAL ESTATE BOARD OF GREATER VANCOUVER

March 2009

			Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
March 2009	Number of Listings	Detached	164	180	102	18	201	37	139	56	44	196	26	121	231	205	110	19	1,849
		Attached	124	69	18	1	80	15	54	43	45	133	18	9	56	131	8	29	833
		Apartment	226	96	13	1	43	107	127	40	43	175	15	8	180	587	23	19	1,703
	% Sales to Listings	Detached	43%	46%	72%	11%	46%	38%	50%	50%	27%	60%	27%	25%	52%	70%	32%	11%	
		Attached	54%	42%	28%	0%	38%	53%	54%	51%	33%	67%	33%	44%	36%	47%	0%	24%	n/a
		Apartment	59%	41%	92%	0%	40%	74%	51%	78%	60%	74%	13%	38%	45%	57%	65%	42%	
February 2009	Number of Listings	Detached	127	150	76	8	180	40	142	49	56	168	27	85	176	203	97	20	1,604
		Attached	103	58	4	0	73	18	54	32	34	107	17	3	43	113	7	31	697
		Apartment	165	81	25	0	44	124	109	43	39	184	10	5	143	588	28	27	1,615
	% Sales to Listings	Detached	37%	29%	29%	-13%	27%	25%	32%	69%	27%	41%	30%	24%	52%	49%	28%	25%	
		Attached	45%	14%	100%	n/a	21%	33%	22%	63%	59%	44%	24%	67%	40%	33%	0%	16%	n/a
		Apartment	42%	51%	56%	n/a	23%	42%	35%	33%	38%	45%	10%	40%	41%	42%	18%	4%	
March 2008	Number of Listings	Detached	218	241	105	16	246	41	163	86	48	278	48	116	332	268	116	22	2,344
		Attached	139	70	9	0	75	16	71	46	46	170	40	7	81	133	4	33	940
		Apartment	274	126	17	0	68	167	128	70	104	323	9	3	241	811	21	28	2,390
	% Sales to Listings	Detached	44%	39%	57%	19%	46%	49%	66%	56%	23%	58%	29%	37%	42%	51%	53%	23%	
		Attached	50%	33%	144%	n/a	73%	106%	41%	67%	52%	64%	40%	57%	48%	41%	200%	58%	n/a
		Apartment	62%	54%	106%	n/a	72%	54%	80%	70%	48%	49%	211%	133%	68%	50%	81%	29%	
Jan. - Mar. 2009 *Year-to-date**	Number of Listings	Detached	409	433	238	30	565	113	380	161	120	549	84	268	557	603	288	61	4,859
		Attached	320	166	32	1	208	44	148	113	108	333	48	18	131	369	27	96	2,162
		Apartment	588	261	56	2	127	350	329	129	134	551	41	17	466	1,775	76	78	4,980
	% Sales to Listings	Detached	36%	35%	45%	7%	32%	27%	33%	45%	24%	40%	23%	22%	45%	48%	29%	13%	
		Attached	41%	27%	31%	0%	28%	43%	30%	42%	38%	45%	25%	44%	37%	30%	4%	20%	n/a
		Apartment	42%	43%	50%	0%	30%	44%	38%	43%	38%	49%	15%	29%	35%	39%	30%	19%	
Jan. - Mar. 2008 *Year-to-date**	Number of Listings	Detached	545	568	266	26	651	121	449	245	138	765	120	328	852	745	399	76	6,294
		Attached	382	184	40	1	181	82	173	147	122	434	69	43	173	341	36	93	2,501
		Apartment	790	405	70	0	228	436	420	200	251	892	42	27	619	2,242	88	104	6,814
	% Sales to Listings	Detached	43%	40%	50%	35%	44%	42%	52%	43%	40%	48%	37%	35%	42%	47%	40%	28%	
		Attached	47%	40%	70%	0%	70%	59%	46%	56%	57%	65%	52%	35%	49%	40%	42%	57%	n/a
		Apartment	53%	44%	64%	n/a	47%	48%	61%	55%	42%	47%	95%	22%	59%	49%	48%	25%	

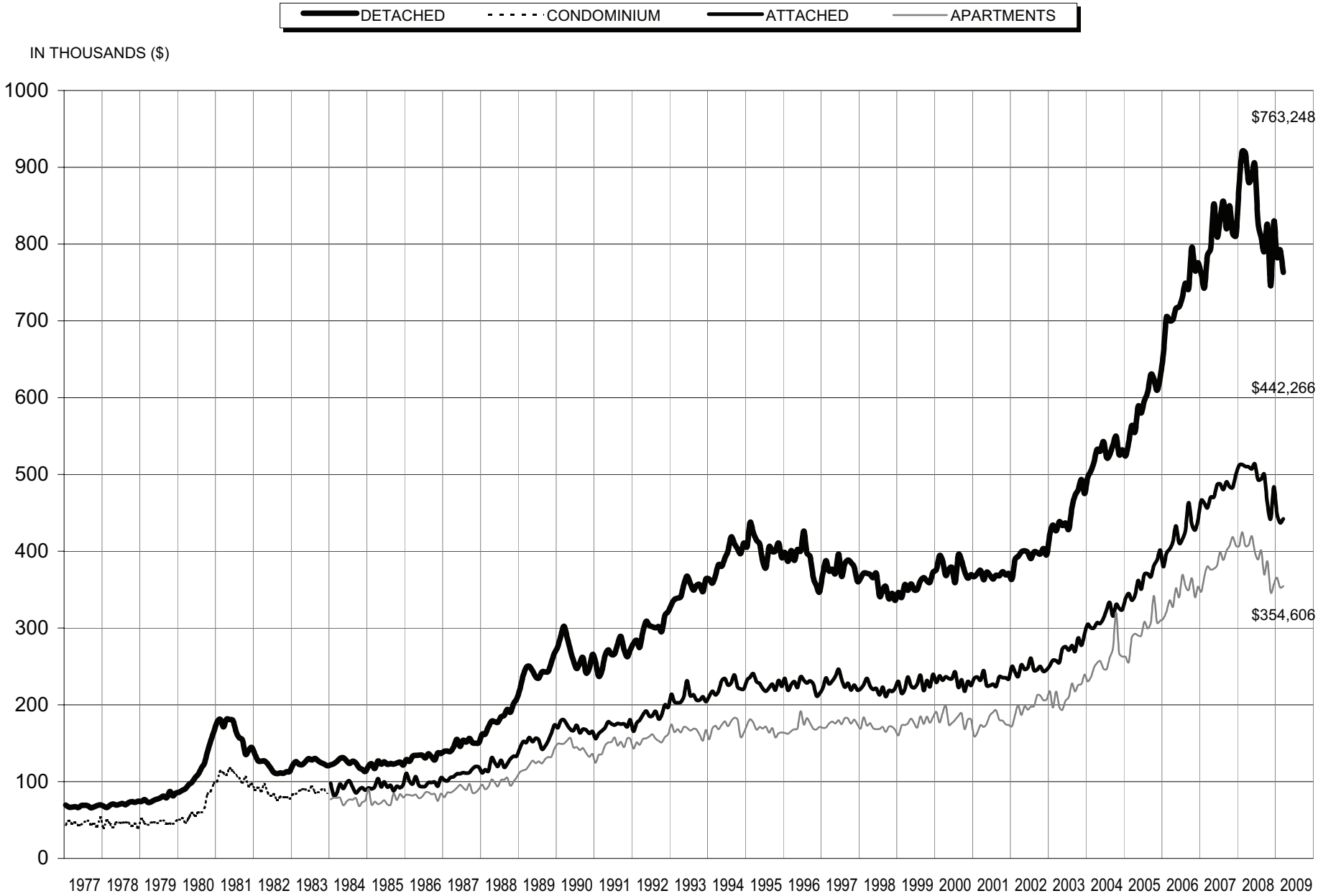
*** Year-to-date listings represent a cumulative total of listings rather than total active listings.**

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	Listings				Sales						
	1 Mar 2008	2 Feb 2009	3 Mar 2009	Col. 2 & 3 Percentage Variance	5 Mar 2008	6 Feb 2009	7 Mar 2009	Col. 6 & 7 Percentage Variance	9 Jan 2008 - Mar 2008	10 Jan 2009 - Mar 2009	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	218	127	164	29.1	97	47	70	48.9	233	146	-37.3
ATTACHED	139	103	124	20.4	69	46	67	45.7	181	131	-27.6
APARTMENTS	274	165	226	37.0	170	70	134	91.4	418	246	-41.1
COQUITLAM											
DETACHED	241	150	180	20.0	95	44	82	86.4	227	153	-32.6
ATTACHED	70	58	69	19.0	23	8	29	262.5	74	44	-40.5
APARTMENTS	126	81	96	18.5	68	41	39	-4.9	180	112	-37.8
DELTA											
DETACHED	105	76	102	34.2	60	22	73	231.8	134	108	-19.4
ATTACHED	9	4	18	350.0	13	4	5	25.0	28	10	-64.3
APARTMENTS	17	25	13	-48.0	18	14	12	-14.3	45	28	-37.8
MAPLE RIDGE/PITT MEADOWS											
DETACHED	246	180	201	11.7	113	49	92	87.8	287	179	-37.6
ATTACHED	75	73	80	9.6	55	15	30	100.0	127	58	-54.3
APARTMENTS	68	44	43	-2.3	49	10	17	70.0	108	38	-64.8
NORTH VANCOUVER											
DETACHED	163	142	139	-2.1	108	46	69	50.0	235	127	-46.0
ATTACHED	71	54	54	0.0	29	12	29	141.7	80	45	-43.8
APARTMENTS	128	109	127	16.5	102	38	65	71.1	258	126	-51.2
NEW WESTMINSTER											
DETACHED	41	40	37	-7.5	20	10	14	40.0	51	30	-41.2
ATTACHED	16	18	15	-16.7	17	6	8	33.3	48	19	-60.4
APARTMENTS	167	124	107	-13.7	91	52	79	51.9	208	155	-25.5
PORT MOODY/BELCARRA											
DETACHED	48	56	44	-21.4	11	15	12	-20.0	55	29	-47.3
ATTACHED	46	34	45	32.4	24	20	15	-25.0	70	41	-41.4
APARTMENTS	104	39	43	10.3	50	15	26	73.3	106	51	-51.9
PORT COQUITLAM											
DETACHED	86	49	56	14.3	48	34	28	-17.6	106	73	-31.1
ATTACHED	46	32	43	34.4	31	20	22	10.0	83	47	-43.4
APARTMENTS	70	43	40	-7.0	49	14	31	121.4	110	55	-50.0
RICHMOND											
DETACHED	278	168	196	16.7	161	69	118	71.0	371	217	-41.5
ATTACHED	170	107	133	24.3	109	47	89	89.4	283	149	-47.3
APARTMENTS	323	184	175	-4.9	157	83	130	56.6	422	269	-36.3
SUNSHINE COAST											
DETACHED	116	85	121	42.4	43	20	30	50.0	114	58	-49.1
ATTACHED	7	3	9	200.0	4	2	4	100.0	15	8	-46.7
APARTMENTS	3	5	8	60.0	4	2	3	50.0	6	5	-16.7
SQUAMISH											
DETACHED	48	27	26	-3.7	14	8	7	-12.5	44	19	-56.8
ATTACHED	40	17	18	5.9	16	4	6	50.0	36	12	-66.7
APARTMENTS	9	10	15	50.0	19	1	2	100.0	40	6	-85.0
VANCOUVER EAST											
DETACHED	332	176	231	31.3	140	92	119	29.3	356	253	-28.9
ATTACHED	81	43	56	30.2	39	17	20	17.6	85	48	-43.5
APARTMENTS	241	143	180	25.9	164	59	81	37.3	364	162	-55.5
VANCOUVER WEST											
DETACHED	268	203	205	1.0	136	100	144	44.0	349	290	-16.9
ATTACHED	133	113	131	15.9	55	37	61	64.9	135	112	-17.0
APARTMENTS	811	588	587	-0.2	404	245	334	36.3	1094	696	-36.4
WHISTLER											
DETACHED	22	20	19	-5.0	5	5	2	-60.0	21	8	-61.9
ATTACHED	33	31	29	-6.5	19	5	7	40.0	53	19	-64.2
APARTMENTS	28	27	19	-29.6	8	1	8	700.0	26	15	-42.3
WEST VANCOUVER/HOWE SOUND											
DETACHED	116	97	110	13.4	62	27	35	29.6	160	84	-47.5
ATTACHED	4	7	8	14.3	8	0	0	0.0	15	1	-93.3
APARTMENTS	21	28	23	-17.9	17	5	15	200.0	42	23	-45.2
GRAND TOTALS											
DETACHED	**2328**	**1596**	**1831**	**14.7**	**1113**	**588**	**895**	**52.2**	**2743**	**1774**	**-35.3**
ATTACHED	**940**	**697**	**832**	**19.4**	**511**	**243**	**392**	**61.3**	**1313**	**744**	**-43.3**
APARTMENTS	**2390**	**1615**	**1702**	**5.4**	**1370**	**650**	**976**	**50.2**	**3427**	**1987**	**-42.0**

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



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