

News Release



FOR IMMEDIATE RELEASE

Housing market moderates for spring-time buyers

VANCOUVER, B.C. – April 2, 2008 – The Real Estate Board of Greater Vancouver (REBGV) reports that while there were fewer housing sales in March 2008 compared to last year, residential prices continued to climb.

Residential property sales in Greater Vancouver totalled 2,997 in March 2008, a decline of 16.3 per cent from the 3,582 residential sales recorded in March 2007, and a decline of 25.7 per cent compared to the 4,033 sales in March 2006. New listings for detached, attached and apartment properties increased four per cent to 5,674 in March 2008 compared with March 2007, when 5,456 new units were listed.

“The market is continuing to balance, with sales and listings beginning to re-align with our 10-year averages,” says REBGV president, Dave Watt. “The selection of inventory hitting the market is wider than we have seen in the past few years, which gives prospective buyers more choices.”

Sales of detached properties declined 20.2 per cent to 1,116 from the 1,399 detached sales recorded during the same period in 2007. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties rose 12.1 per cent from March 2007 to \$764,616.

Sales of apartment properties in March 2008 declined 10.6 per cent to 1,370, compared to 1,532 sales in March 2007. The benchmark price of an apartment property increased 11.5 per cent from March 2007 to \$389,609.

Attached property sales in March 2008 are down 21.5 per cent to 511, compared with the 651 sales in March 2007. The benchmark price of an attached unit increased 10.6 per cent between March 2007 and 2008 to \$473,543.

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

Attached:

New Westminster.....up 142.9 per cent (17 units sold up from 7)

Apartments:

Port Moody/Belcarraup 31.6 per cent (50 units sold up from 38)

Maple Ridge/Pitt Meadowsup 48.5 per cent (49 units sold up from 33)

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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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realtylink™
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MLSLINK HOUSING PRICE INDEX

March 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	\$564,979	0.5%	\$558,648	238.63	11.7	53.0	101.4
Detached	Greater Vancouver	\$764,616	0.9%	\$756,150	225.8	12.1	52.0	94.8
	Burnaby	\$761,085	2.0%	\$753,633	224.0	12.6	53.0	92.8
	Coquitlam	\$664,219	4.2%	\$658,959	233.7	10.1	57.0	96.0
	South Delta	\$671,811	2.8%	\$659,826	219.5	14.0	46.1	85.0
	Maple Ridge	\$458,666	2.0%	\$458,179	209.2	8.0	37.9	71.2
	New Westminister	\$621,253	4.8%	\$584,397	256.0	19.1	57.8	126.5
	North Vancouver	\$928,636	2.2%	\$904,548	232.0	14.0	47.7	87.6
	Pitt Meadows	\$490,749	6.3%	\$485,806	201.4	6.8	33.8	71.5
	Port Coquitlam	\$528,960	3.9%	\$545,199	223.6	7.8	39.7	77.3
	Port Moody	\$720,095	10.0%	\$691,971	216.5	10.7	53.6	74.8
	Richmond	\$758,915	1.6%	\$751,414	224.1	12.8	54.9	89.7
	Squamish	\$579,496	8.9%	\$576,506	220.1	25.5	58.7	47.7
	Sunshine Coast	\$435,595	5.6%	\$428,559	247.8	8.2	43.0	109.4
	Vancouver East	\$688,888	1.8%	\$680,054	233.3	10.6	52.3	100.0
	Vancouver West	\$1,448,310	2.5%	\$1,435,817	240.3	16.9	67.9	119.2
	West Vancouver	\$1,484,877	4.7%	\$1,483,516	218.7	10.7	49.5	98.8
Attached	Greater Vancouver	\$473,543	0.7%	\$469,439	229.7	10.6	48.1	96.5
	Burnaby	\$459,610	1.4%	\$457,247	230.2	10.0	48.7	102.4
	Coquitlam	\$438,757	3.0%	\$428,580	236.7	9.7	50.7	95.9
	South Delta	\$438,324	4.8%	\$449,933	234.7	10.4	55.4	100.1
	Maple Ridge & Pitt Meadows	\$317,119	1.8%	\$314,126	220.0	7.8	42.2	92.8
	North Vancouver	\$622,096	2.8%	\$611,169	243.5	14.9	47.6	106.0
	Port Coquitlam	\$381,971	2.4%	\$389,260	210.0	3.9	38.6	72.0
	Port Moody	\$412,870	2.5%	\$406,527	246.4	10.8	54.1	89.2
	Richmond	\$461,832	1.3%	\$458,349	222.7	12.7	49.3	82.7
	Vancouver East	\$524,024	2.6%	\$504,681	245.0	13.7	61.4	113.1
	Vancouver West	\$711,645	3.0%	\$711,673	253.9	9.4	43.8	113.1
Apartment	Greater Vancouver	\$389,609	0.5%	\$384,992	253.4	11.5	56.6	112.1
	Burnaby	\$344,105	1.1%	\$341,822	257.2	11.2	57.2	118.1
	Coquitlam	\$300,948	1.9%	\$299,015	256.6	12.7	59.1	114.4
	South Delta	\$360,974	4.5%	\$346,489	235.1	11.6	52.8	95.6
	Maple Ridge & Pitt Meadows	\$259,819	2.8%	\$257,023	275.9	5.3	53.6	112.2
	New Westminister	\$302,132	1.9%	\$297,117	245.4	10.0	61.5	118.2
	North Vancouver	\$401,764	1.9%	\$392,046	255.6	10.9	55.3	119.6
	Port Coquitlam	\$259,645	1.6%	\$257,427	304.1	11.8	57.8	143.3
	Port Moody	\$304,326	2.2%	\$298,492	259.7	4.6	52.3	113.2
	Richmond	\$322,190	1.2%	\$314,493	261.9	12.7	61.4	121.7
	Vancouver East	\$335,150	1.7%	\$327,214	274.4	14.9	72.0	126.4
	Vancouver West	\$496,214	1.0%	\$494,902	252.4	11.5	51.8	105.0
	West Vancouver	\$627,058	7.8%	\$619,797	225.0	4.0	38.6	82.1

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



**March
2008**

	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 2008	Number of Sales	95	60	3	113	20	108	48	11	161	14	43	140	136	62	5	1,116
	Median Selling Price	\$736,500	\$674,000	\$615,500	\$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	n/a
	Number of Sales	69	23	13	55	17	29	31	24	24	109	16	39	55	8	19	511
February 2008	Median Selling Price	\$466,000	\$449,000	n/a	\$330,900	n/a	\$590,000	\$391,000	\$383,786	\$464,400	n/a	n/a	\$532,540	\$719,000	n/a	n/a	n/a
	Number of Sales	170	68	18	49	91	102	49	50	157	19	4	164	404	17	8	1,370
	Median Selling Price	\$325,500	\$271,000	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	n/a
March 2007	Number of Sales	77	81	44	107	17	81	38	27	130	13	43	128	138	56	10	995
	Median Selling Price	\$723,750	\$626,000	\$627,000	\$510,000	n/a	\$920,000	\$553,500	\$661,000	\$733,000	n/a	\$385,000	\$651,500	\$1,625,000	\$1,570,000	n/a	484
	Number of Sales	150	55	16	35	63	93	30	37	144	12	2	120	413	14	13	1,197
March 2007	Median Selling Price	\$464,250	\$442,500	n/a	\$326,250	n/a	\$595,000	\$397,400	\$428,000	\$450,000	n/a	n/a	\$489,950	\$717,000	n/a	n/a	n/a
	Number of Sales	194	72	20	33	88	113	50	38	179	20	3	154	536	18	14	1,532
	Median Selling Price	\$354,000	\$287,900	n/a	\$245,000	\$286,250	\$365,000	\$239,250	\$316,000	\$337,500	n/a	n/a	\$315,000	\$443,500	n/a	n/a	n/a
Jan. - Mar. 2008	Number of Sales	117	116	61	160	24	120	57	21	188	24	61	189	170	72	13	1,399
	Median Selling Price	\$860,000	\$582,500	\$587,000	\$455,900	\$505,500	\$787,500	\$479,900	\$615,000	\$644,500	\$448,000	\$361,135	\$620,000	\$1,227,500	\$1,333,500	n/a	651
	Number of Sales	106	33	18	79	7	42	34	22	137	13	7	56	74	5	18	1,313
Jan. - Mar. 2007	Median Selling Price	\$400,000	\$455,000	n/a	\$288,000	n/a	\$552,500	\$348,500	\$375,000	\$409,900	n/a	n/a	\$465,500	\$629,000	n/a	n/a	n/a
	Number of Sales	418	180	45	108	208	258	110	106	422	40	6	364	536	42	26	3,427
	Median Selling Price	\$300,000	\$248,000	\$325,000	\$208,000	\$287,000	\$332,000	\$223,750	\$304,950	\$283,000	\$274,900	n/a	\$276,000	\$410,000	n/a	n/a	n/a
Jan. - Mar. 2007	Number of Sales	233	227	134	287	51	235	106	55	371	44	114	356	349	160	21	2,752
	Median Selling Price	\$727,000	\$639,500	\$621,100	\$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	3,215
	Number of Sales	181	74	28	127	48	80	83	70	283	36	15	85	135	15	53	1,461
Year-to-date	Median Selling Price	\$465,000	\$462,500	\$455,500	\$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
	Number of Sales	417	176	47	238,750	\$296,500	\$375,000	\$245,000	\$321,500	\$328,000	\$277,650	n/a	\$317,500	\$445,000	\$712,500	\$285,000	3,571
	Median Selling Price	\$648,500	\$580,000	\$570,600	\$449,900	\$501,450	\$762,500	\$469,000	\$703,500	\$636,000	\$448,000	\$362,970	\$610,000	\$1,231,000	\$1,245,000	\$1,162,500	3,215
Year-to-date	Number of Sales	225	83	37	154	17	103	66	61	314	38	18	119	169	13	44	1,461
	Median Selling Price	\$400,000	\$414,000	\$360,000	\$280,500	n/a	\$548,000	\$345,000	\$408,000	\$404,950	\$390,000	n/a	\$463,500	\$655,500	n/a	\$623,750	n/a
	Number of Sales	298,000	\$245,000	\$282,500	\$215,000	\$258,000	\$328,950	\$218,000	\$290,000	\$268,250	\$259,900	n/a	\$272,000	\$392,750	\$690,000	\$352,250	3,571

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

MLS® LISTINGS Facts



**March
2008**

	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 2008	218	241	105	16	246	41	163	86	48	278	48	116	332	268	116	22	2,344
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	139	70	9	0	75	16	71	46	46	170	40	7	81	133	4	33	940
	274	126	17	0	68	167	128	70	104	323	9	3	241	811	21	28	2,390
	44%	39%	57%	19%	46%	49%	66%	56%	23%	58%	29%	37%	42%	51%	53%	23%	n/a
	50%	33%	144%	n/a	73%	106%	41%	67%	52%	64%	40%	57%	48%	41%	200%	58%	n/a
	62%	54%	106%	n/a	72%	54%	80%	70%	48%	49%	211%	133%	68%	50%	81%	29%	n/a
February 2008	157	194	88	6	197	47	152	101	49	234	42	118	303	241	146	33	2,108
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	138	58	16	0	48	39	60	53	33	144	16	19	47	105	17	29	822
	268	145	30	0	105	135	155	64	72	333	15	5	215	726	30	32	2,330
	49%	42%	50%	83%	54%	36%	53%	38%	55%	56%	31%	36%	42%	57%	38%	30%	n/a
	43%	52%	44%	n/a	96%	49%	58%	60%	91%	72%	75%	21%	64%	50%	29%	62%	n/a
	56%	38%	53%	n/a	33%	47%	60%	47%	51%	43%	80%	40%	56%	57%	47%	41%	n/a
March 2007	227	206	82	22	230	33	145	93	49	287	33	114	334	231	95	19	2,200
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	160	58	11	0	100	17	49	40	34	220	18	6	62	132	17	22	946
	300	102	35	0	52	109	136	63	101	296	15	9	260	783	27	22	2,310
	52%	56%	74%	27%	70%	73%	83%	61%	43%	66%	73%	54%	57%	74%	76%	68%	n/a
	66%	57%	164%	n/a	79%	41%	86%	85%	65%	62%	72%	117%	90%	56%	29%	82%	n/a
	65%	71%	57%	n/a	63%	81%	83%	79%	38%	60%	133%	33%	59%	68%	67%	64%	n/a
Jan. - Mar. 2008	545	568	266	26	651	121	449	245	138	765	120	328	862	745	399	76	6,294
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	382	184	40	1	181	82	173	147	122	434	69	43	173	341	36	93	2,501
	790	405	70	0	228	436	420	200	251	892	42	27	619	2,242	88	104	6,814
	43%	40%	50%	35%	44%	42%	52%	43%	40%	48%	37%	35%	42%	47%	40%	28%	n/a
	47%	40%	70%	0%	70%	59%	46%	56%	57%	65%	52%	35%	49%	40%	42%	57%	n/a
	53%	44%	64%	n/a	47%	48%	61%	55%	42%	47%	95%	22%	59%	49%	48%	25%	n/a
Jan. - Mar. 2007	535	503	214	41	564	109	396	203	107	705	76	306	820	586	268	52	5,485
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	370	128	47	0	238	36	131	98	100	494	43	21	164	301	34	70	2,275
	746	267	77	0	123	338	385	169	219	719	68	16	627	2,002	87	87	5,930
	52%	58%	66%	37%	63%	59%	67%	63%	50%	57%	78%	44%	54%	67%	60%	58%	n/a
	61%	65%	79%	n/a	65%	47%	79%	67%	61%	64%	88%	86%	73%	56%	38%	63%	n/a
	56%	66%	61%	n/a	69%	61%	68%	62%	38%	57%	66%	50%	60%	64%	47%	32%	n/a

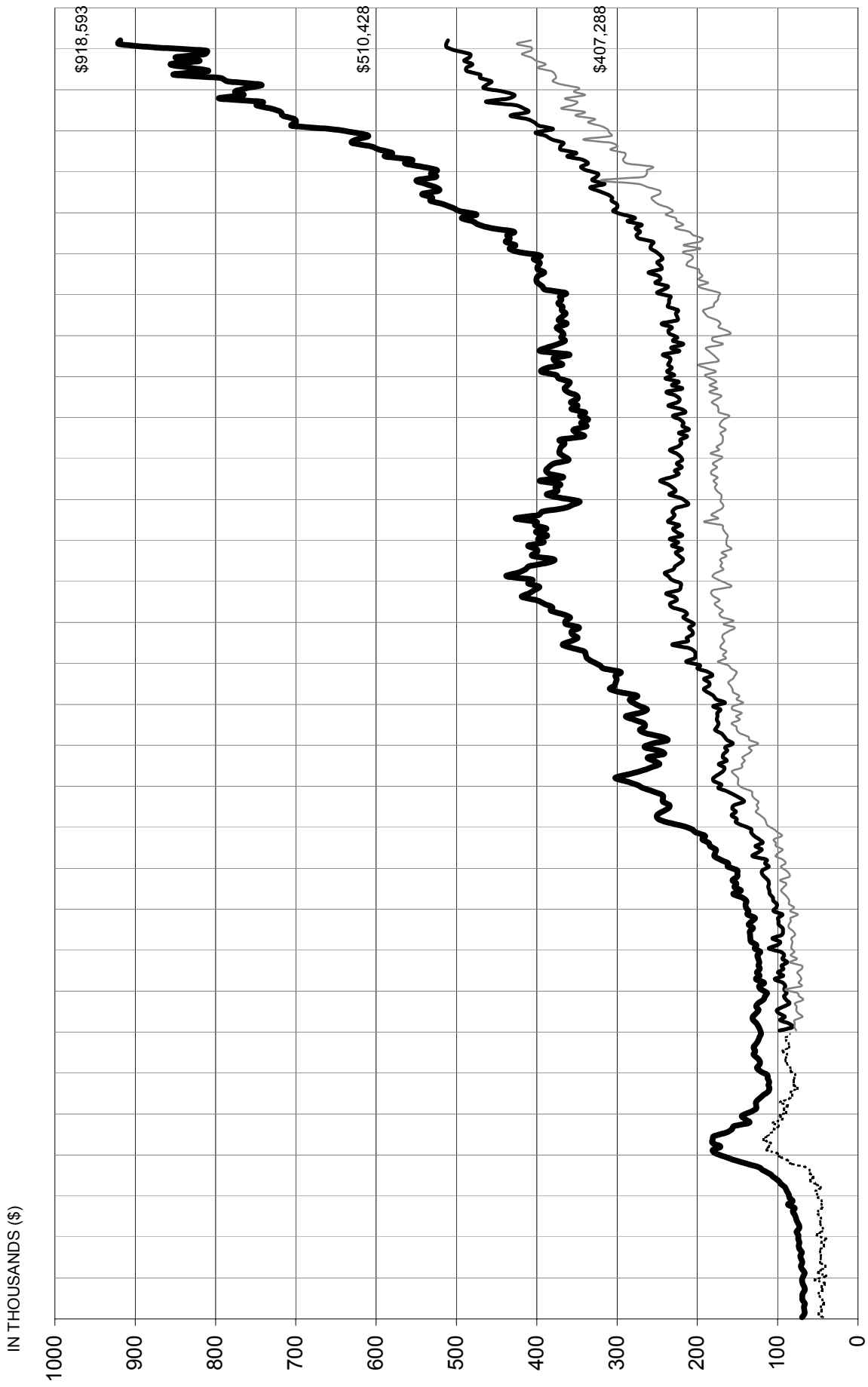
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Mar 2007	2 Feb 2008	3 Mar 2008	Col. 2 & 3 Percentage Variance	5 Mar 2007	6 Feb 2008	7 Mar 2008	Col. 6 & 7 Percentage Variance	9 Jan 2007 - Mar 2007	10 Jan 2008 - Mar 2008	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	227	157	218	38.9	117	77	97	26.0	277	233	-15.9
ATTACHED	160	138	139	0.7	106	60	69	15.0	225	181	-19.6
APARTMENTS	300	268	274	2.2	194	150	170	13.3	417	418	0.2
COQUITLAM											
DETACHED	206	194	241	24.2	116	81	95	17.3	293	227	-22.5
ATTACHED	58	58	70	20.7	33	30	23	-23.3	83	74	-10.8
APARTMENTS	102	145	126	-13.1	72	55	68	23.6	176	180	2.3
DELTA											
DETACHED	82	88	105	19.3	61	44	60	36.4	142	134	-5.6
ATTACHED	11	16	9	-43.8	18	7	13	85.7	37	28	-24.3
APARTMENTS	35	30	17	-43.3	20	16	18	12.5	47	45	-4.3
MAPLE RIDGE/PITT MEADOWS											
DETACHED	230	197	246	24.9	160	107	113	5.6	355	287	-19.2
ATTACHED	100	48	75	56.3	79	46	55	19.6	154	127	-17.5
APARTMENTS	52	105	68	-35.2	33	35	49	40.0	85	108	27.1
NORTH VANCOUVER											
DETACHED	145	152	163	7.2	120	81	108	33.3	267	235	-12.0
ATTACHED	49	60	71	18.3	42	35	29	-17.1	103	80	-22.3
APARTMENTS	136	155	128	-17.4	113	93	102	9.7	260	258	-0.8
NEW WESTMINSTER											
DETACHED	33	47	41	-12.8	24	17	20	17.6	64	51	-20.3
ATTACHED	17	39	16	-59.0	7	19	17	-10.5	17	48	182.4
APARTMENTS	109	135	167	23.7	88	63	91	44.4	205	208	1.5
PORT MOODY/BELCARRA											
DETACHED	49	49	48	-2.0	21	27	11	-59.3	53	55	3.8
ATTACHED	34	33	46	39.4	22	30	24	-20.0	61	70	14.8
APARTMENTS	101	72	104	44.4	38	37	50	35.1	83	106	27.7
PORT COQUITLAM											
DETACHED	93	101	86	-14.9	57	38	48	26.3	127	106	-16.5
ATTACHED	40	53	46	-13.2	34	32	31	-3.1	66	83	25.8
APARTMENTS	63	64	70	9.4	50	30	49	63.3	105	110	4.8
RICHMOND											
DETACHED	287	234	278	18.8	188	130	161	23.8	403	371	-7.9
ATTACHED	220	144	170	18.1	137	104	109	4.8	314	283	-9.9
APARTMENTS	296	333	323	-3.0	179	144	157	9.0	411	422	2.7
SUNSHINE COAST											
DETACHED	114	118	116	-1.7	61	43	43	0.0	134	114	-14.9
ATTACHED	6	19	7	-63.2	7	4	4	0.0	18	15	-16.7
APARTMENTS	9	5	3	-40.0	3	2	4	100.0	8	6	-25.0
SQUAMISH											
DETACHED	33	42	48	14.3	24	13	14	7.7	59	44	-25.4
ATTACHED	18	16	40	150.0	13	12	16	33.3	38	36	-5.3
APARTMENTS	15	15	9	-40.0	20	12	19	58.3	45	40	-11.1
VANCOUVER EAST											
DETACHED	334	303	332	9.6	189	128	140	9.4	442	356	-19.5
ATTACHED	62	47	81	72.3	56	30	39	30.0	119	85	-28.6
APARTMENTS	260	215	241	12.1	154	120	164	36.7	376	364	-3.2
VANCOUVER WEST											
DETACHED	231	241	268	11.2	170	138	136	-1.4	393	349	-11.2
ATTACHED	132	105	133	26.7	74	52	55	5.8	169	135	-20.1
APARTMENTS	783	726	811	11.7	536	413	404	-2.2	1284	1094	-14.8
WHISTLER											
DETACHED	19	33	22	-33.3	13	10	5	-50.0	30	21	-30.0
ATTACHED	22	29	33	13.8	18	18	19	5.6	44	53	20.5
APARTMENTS	22	32	28	-12.5	14	13	8	-38.5	28	26	-7.1
WEST VANCOUVER/HOWE SOUND											
DETACHED	95	146	116	-20.5	72	56	62	10.7	161	160	-0.6
ATTACHED	17	17	4	-76.5	5	5	8	60.0	13	15	15.4
APARTMENTS	27	30	21	-30.0	18	14	17	21.4	41	42	2.4
GRAND TOTALS											
DETACHED	2178	2102	2328	10.8	1393	990	1113	12.4	3200	2743	-14.3
ATTACHED	946	822	940	14.4	651	484	511	5.6	1461	1313	-10.1
APARTMENTS	2310	2330	2390	2.6	1532	1197	1370	14.5	3571	3427	-4.0

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



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