

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.

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realtylink™
also available at www.realtylink.org

MLSLINK HOUSING PRICE INDEX

November 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	\$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 Westminister	\$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 Westminister	\$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: 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



November 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
November 2008	23 Detached	40 Attached Apartment	13 2 8	0 0 0	32 13 13	11 2 42	32 15 30	18 6 10	7 9 10	27 23 34	4 2 1	25 1 3	44 10 38	25 14 131	20 4 5	1 9 7	322 142 410
	Median Selling Price	\$635,000 \$421,000 \$310,000	n/a n/a n/a	n/a n/a n/a	\$443,000 n/a n/a	n/a n/a \$275,000	\$749,000 n/a \$285,000	n/a n/a n/a	n/a n/a n/a	\$620,000 \$385,000 \$283,000	n/a n/a n/a	\$475,000 n/a n/a	\$625,000 n/a \$307,500	\$1,289,000 n/a \$390,000	\$1,400,000 n/a n/a	n/a n/a n/a	n/a
October 2008	41 Detached	58 Attached Apartment	25 4 10	0 0 0	46 20 11	9 5 43	55 13 47	18 21 32	10 10 18	49 34 91	9 3 4	22 1 4	73 21 39	52 21 199	19 -1 11	7 17 13	493 224 647
	Median Selling Price	\$655,000 \$425,000 \$310,000	\$505,000 n/a n/a	n/a n/a n/a	\$449,500 \$292,000 n/a	n/a n/a \$250,000	\$815,000 n/a \$350,000	n/a \$374,000 \$228,000	n/a n/a n/a	\$684,000 \$420,000 \$253,750	n/a n/a n/a	\$450,000 n/a n/a	\$640,000 \$472,000 \$314,000	\$1,272,500 \$749,000 \$408,500	n/a n/a n/a	n/a n/a n/a	n/a
November 2007	115 Detached	92 Attached Apartment	41 9 4	5 0 0	111 49 37	28 16 80	87 35 99	47 35 38	20 29 36	108 107 159	28 27 18	56 7 9	150 39 99	115 56 433	56 6 18	8 21 13	1,067 540 1,276
	Median Selling Price	\$687,000 \$405,000 \$320,000	\$597,000 n/a n/a	n/a n/a n/a	\$488,900 \$305,000 \$241,000	\$509,000 n/a \$282,000	\$860,000 \$603,000 \$359,450	\$510,000 \$370,000 \$255,500	\$602,500 \$445,000 \$293,750	\$669,000 \$452,000 \$297,000	\$597,500 \$445,000 n/a	\$379,000 n/a n/a	\$665,950 \$510,000 \$298,900	\$1,501,000 \$694,900 \$458,000	\$1,342,500 n/a n/a	n/a \$572,500 n/a	n/a
Jan. - Nov. 2008	725 Detached	790 Attached Apartment	400 71 144	31 1 0	965 365 283	209 125 741	791 295 704	357 253 337	185 216 289	1,084 803 1,379	159 114 91	451 70 48	1,235 295 1,058	977 484 3,377	447 49 129	83 160 95	8,889 4,241 10,572
	Median Selling Price	\$721,500 \$437,000 \$328,000	\$615,000 \$437,000 \$319,500	\$484,500 n/a n/a	\$488,000 \$314,900 \$235,000	\$550,000 \$393,000 \$288,000	\$880,000 \$586,450 \$365,000	\$522,500 \$384,350 \$244,000	\$692,500 \$425,000 \$325,000	\$715,000 \$456,000 \$312,694	\$482,000 \$385,500 \$285,000	\$399,900 \$290,000 \$211,000	\$675,000 \$516,500 \$315,000	\$1,460,000 \$715,000 \$438,000	\$1,480,000 \$920,000 \$725,000	\$849,000 \$610,500 \$300,000	n/a
Jan. - Nov. 2007	1,274 Detached	1,265 Attached Apartment	571 117 178	67 0 0	1,486 582 364	320 111 933	1,095 432 1,079	559 322 461	256 352 385	1,691 1,443 1,938	256 179 215	682 77 48	2,061 449 1,534	1,689 773 5,330	718 58 197	126 198 161	14,116 6,482 15,555
	Median Selling Price	\$685,000 \$409,500 \$313,000	\$590,000 \$375,000 \$300,000	\$590,000 \$374,000 \$225,950	\$464,900 \$297,000 \$225,950	\$538,500 \$374,000 \$268,000	\$803,250 \$560,000 \$343,000	\$489,000 \$367,250 \$235,000	\$698,000 \$428,000 \$316,000	\$659,900 \$423,000 \$285,000	\$467,000 \$380,950 \$291,750	\$377,500 \$270,000 \$240,000	\$638,000 \$482,500 \$290,000	\$1,360,500 \$673,000 \$419,500	\$1,400,000 \$1,085,000 \$682,500	\$1,075,000 \$560,000 \$325,000	n/a
Year-to-date																	

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

MLS® LISTINGS Facts



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

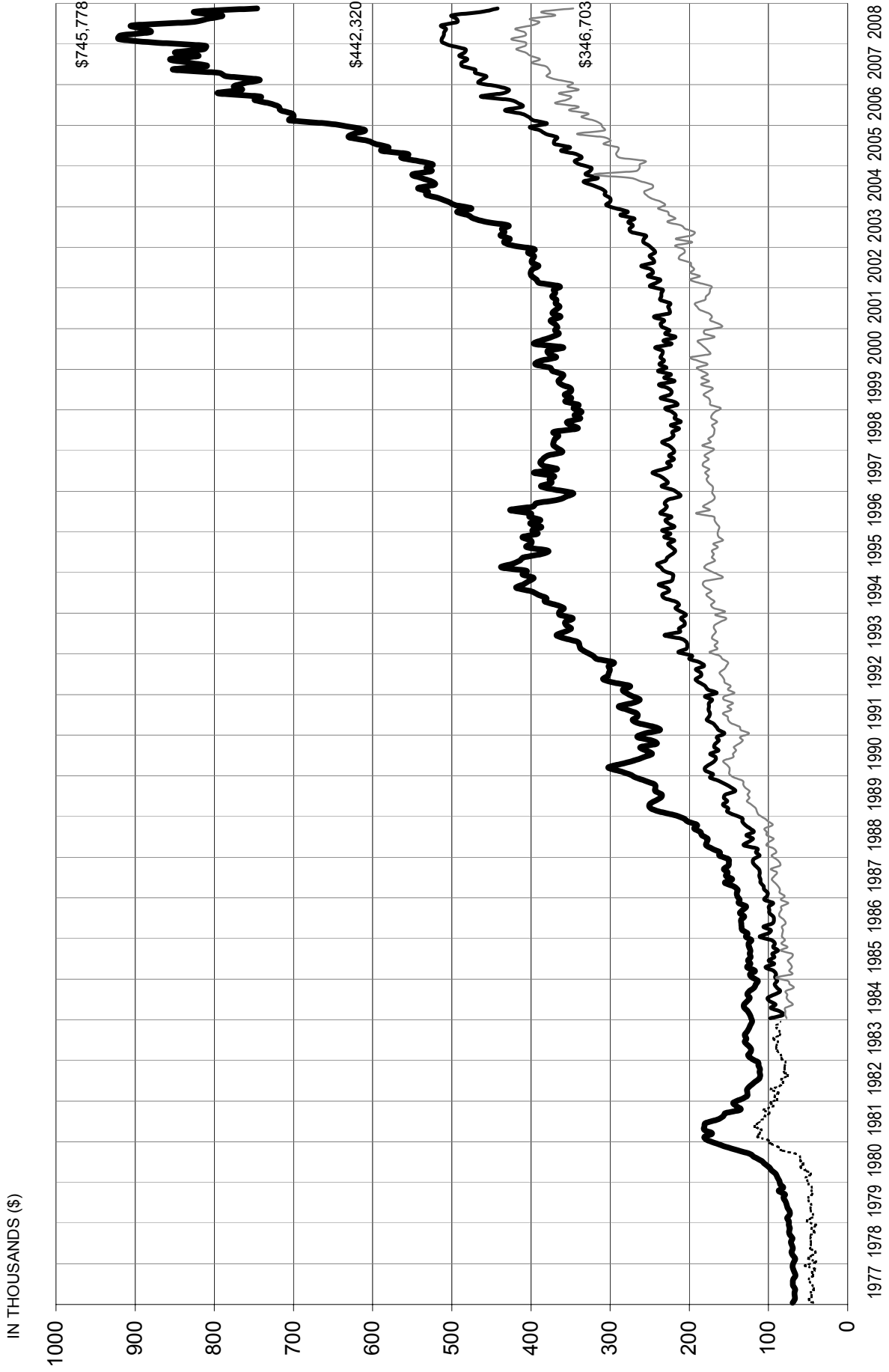
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Nov 2007	2 Oct 2008	3 Nov 2008	Col. 2 & 3 Percentage Variance	5 Nov 2007	6 Oct 2008	7 Nov 2008	Col. 6 & 7 Percentage Variance	9 Sep 2007 - Nov 2007	10 Sep 2008 - Nov 2008	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	109	177	70	-60.5	115	41	23	-43.9	291	115	-60.5
ATTACHED	92	117	93	-20.5	76	36	25	-30.6	212	104	-50.9
APARTMENTS	169	251	156	-37.8	160	81	61	-24.7	459	235	-48.8
COQUITLAM											
DETACHED	110	204	102	-50.0	92	58	40	-31.0	304	140	-53.9
ATTACHED	38	55	35	-36.4	28	19	7	-63.2	100	44	-56.0
APARTMENTS	95	128	88	-31.3	73	44	17	-61.4	220	103	-53.2
DELTA											
DETACHED	42	69	43	-37.7	41	25	13	-48.0	115	67	-41.7
ATTACHED	11	15	7	-53.3	9	4	2	-50.0	27	9	-66.7
APARTMENTS	16	17	17	0.0	4	10	8	-20.0	34	33	-2.9
MAPLE RIDGE/PITT MEADOWS											
DETACHED	136	211	123	-41.7	111	46	32	-30.4	368	150	-59.2
ATTACHED	53	65	33	-49.2	49	20	13	-35.0	137	50	-63.5
APARTMENTS	31	63	40	-36.5	37	11	13	18.2	95	45	-52.6
NORTH VANCOUVER											
DETACHED	71	155	75	-51.6	87	55	32	-41.8	251	132	-47.4
ATTACHED	34	56	38	-32.1	35	13	15	15.4	108	52	-51.9
APARTMENTS	157	140	77	-45.0	99	47	30	-36.2	272	115	-57.7
NEW WESTMINSTER											
DETACHED	26	30	20	-33.3	28	9	11	22.2	81	30	-63.0
ATTACHED	24	21	11	-47.6	16	5	2	-60.0	32	16	-50.0
APARTMENTS	104	134	80	-40.3	80	43	42	-2.3	253	131	-48.2
PORT MOODY/BELCARRA											
DETACHED	27	36	33	-8.3	20	10	7	-30.0	60	29	-51.7
ATTACHED	29	21	25	19.0	29	10	9	-10.0	98	30	-69.4
APARTMENTS	82	73	46	-37.0	36	18	10	-44.4	87	45	-48.3
PORT COQUITLAM											
DETACHED	54	76	52	-31.6	47	18	18	0.0	139	62	-55.4
ATTACHED	31	42	25	-40.5	35	21	6	-71.4	79	47	-40.5
APARTMENTS	57	59	48	-18.6	38	32	10	-68.8	98	69	-29.6
RICHMOND											
DETACHED	147	231	107	-53.7	108	49	27	-44.9	391	135	-65.5
ATTACHED	104	146	83	-43.2	107	34	23	-32.4	327	98	-70.0
APARTMENTS	181	242	177	-26.9	159	91	34	-62.6	502	259	-48.4
SUNSHINE COAST											
DETACHED	61	77	47	-39.0	56	22	25	13.6	155	83	-46.5
ATTACHED	4	8	4	-50.0	7	1	1	0.0	22	9	-59.1
APARTMENTS	5	5	2	-60.0	9	4	3	-25.0	22	18	-18.2
SQUAMISH											
DETACHED	17	29	20	-31.0	28	9	4	-55.6	66	24	-63.6
ATTACHED	22	14	9	-35.7	27	3	2	-33.3	51	15	-70.6
APARTMENTS	8	12	19	58.3	18	4	1	-75.0	62	15	-75.8
VANCOUVER EAST											
DETACHED	178	226	137	-39.4	150	73	44	-39.7	485	187	-61.4
ATTACHED	48	66	45	-31.8	39	21	10	-52.4	111	47	-57.7
APARTMENTS	156	193	118	-38.9	99	39	38	-2.6	312	147	-52.9
VANCOUVER WEST											
DETACHED	118	232	128	-44.8	115	52	25	-51.9	383	123	-67.9
ATTACHED	70	154	67	-56.5	56	21	14	-33.3	188	74	-60.6
APARTMENTS	465	730	518	-29.0	433	199	131	-34.2	1296	553	-57.3
WHISTLER											
DETACHED	24	24	14	-41.7	8	7	1	-85.7	34	21	-38.2
ATTACHED	16	30	31	3.3	21	17	9	-47.1	61	41	-32.8
APARTMENTS	37	39	27	-30.8	13	13	7	-46.2	57	29	-49.1
WEST VANCOUVER/HOWE SOUND											
DETACHED	85	119	78	-34.5	56	19	20	5.3	161	60	-62.7
ATTACHED	8	10	2	-80.0	6	-1	4	-500.0	14	5	-64.3
APARTMENTS	16	32	20	-37.5	18	11	5	-54.5	52	24	-53.8
GRAND TOTALS											
DETACHED	1205	1896	1049	-44.7	1062	493	322	-34.7	3284	1358	-58.6
ATTACHED	584	820	508	-38.0	540	224	142	-36.6	1567	641	-59.1
APARTMENTS	1579	2118	1433	-32.3	1276	647	410	-36.6	3821	1821	-52.3

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



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