

# News Release



FOR IMMEDIATE RELEASE

## New listings outpace sales to start the spring cycle

**VANCOUVER, B.C. – May 2, 2008** – An influx of new listings entered the Greater Vancouver housing market in April 2008, while residential sales reduced slightly compared to the same period a year ago.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver totalled 3,218 in April 2008, a decline of five per cent from the 3,387 sales recorded in April 2007, and a 3.8 per cent drop from the 3,345 sales in April 2006.

New listings for detached, attached and apartment properties increased 25.6 per cent to 7,010 in April 2008 compared to April 2007, when 5,580 new units were listed.

“Residential sales continue to be strong, but there is a lot more choice on the market today. This is good news for a market that has been defined by record-breaking activity for most of this decade,” said REBGV president, Dave Watt.

“Despite this seeming re-balance between sales and listings, it took, on average, six fewer days to sell a home in Greater Vancouver compared to the previous year, with a days on market average of 33 in April this year,” said Watt.

Sales of detached properties declined 7.8 per cent to 1,293 from the 1,403 detached sales recorded during the same period in 2007. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties rose 11 per cent from April 2007 to \$771,321.

Sales of apartment properties in April 2008 declined 2.4 per cent to 1,317, compared to 1,350 sales in April 2007. The benchmark price of an apartment property increased 9.6 per cent from April 2007 to \$389,070.

Attached property sales in April 2008 are down 4.1 per cent to 608, compared with the 634 sales in April 2007. The benchmark price of an attached unit increased 10.5 per cent between April 2007 and 2008 to \$477,900.

### **Bright spots in Greater Vancouver in April 2008 compared to April 2007:**

#### **ATTACHED:**

Squamish..... up 84.6 per cent (24 units sold from 13)  
Vancouver East ..... up 50 per cent (51 units sold from 34)  
Sunshine Coast..... up 157.1 per cent (18 units sold from 7)

#### **APARTMENTS:**

Maple Ridge/Pitt Meadows ..... up 32.3 per cent (41 units sold from 31)  
New Westminster ..... up 33.8 per cent (95 units sold from 71)  
Port Moody/Belcarra..... up 23.7 per cent (47 units sold from 38)  
Richmond..... up 7.8 per cent (179 units sold from 166)

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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](http://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](http://www.realtylink.org).

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# MLSLINK HOUSING PRICE INDEX

## April 2008

PROPERTY TYPE	AREA	BENCHMARK PRICE	PRICE RANGE (+/-)	3 MONTH AVG BENCHMARK PRICE	PRICE INDEX	1 YEAR CHANGE %	3 YEAR CHANGE %	5 YEAR CHANGE %
<b>Residential</b>	Greater Vancouver	\$568,127	0.5%	\$565,061	239.96	10.4	50.0	101.9
<b>Detached</b>	Greater Vancouver	\$771,321	0.9%	\$765,760	227.8	11.0	48.7	94.5
	Burnaby	\$770,188	2.0%	\$765,028	226.7	11.3	50.9	92.7
	Coquitlam	\$665,125	4.1%	\$660,800	234.0	8.8	48.0	90.5
	South Delta	\$684,140	2.6%	\$671,451	223.5	13.2	45.7	87.2
	Maple Ridge	\$462,276	1.9%	\$459,764	210.9	7.9	37.3	76.1
	New Westminster	\$589,014	4.1%	\$600,740	242.8	11.7	43.1	109.0
	North Vancouver	\$913,457	2.2%	\$907,953	228.2	11.7	45.1	86.9
	Pitt Meadows	\$480,838	7.6%	\$494,466	197.4	4.0	30.2	61.8
	Port Coquitlam	\$549,753	3.8%	\$545,036	232.4	13.8	43.4	84.9
	Port Moody	\$813,877	7.0%	\$751,984	244.6	10.4	51.2	108.8
	Richmond	\$769,867	1.6%	\$767,638	227.3	11.4	54.4	93.2
	Squamish	\$591,919	8.0%	\$584,514	224.8	25.6	44.2	80.7
	Sunshine Coast	\$428,710	4.2%	\$430,815	243.9	5.9	34.9	111.9
	Vancouver East	\$691,988	1.6%	\$688,940	234.4	10.2	51.8	99.8
	Vancouver West	\$1,446,724	2.5%	\$1,449,410	240.1	13.0	61.7	108.8
	West Vancouver	\$1,591,055	4.5%	\$1,517,511	234.4	12.2	43.7	112.9
<b>Attached</b>	Greater Vancouver	\$477,900	0.7%	\$474,530	231.8	10.5	46.7	96.6
	Burnaby	\$460,487	1.2%	\$460,851	230.7	10.1	45.8	98.8
	Coquitlam	\$427,412	2.2%	\$430,699	230.6	9.2	41.8	88.6
	South Delta	\$467,973	6.2%	\$454,192	250.6	19.6	50.0	107.5
	Maple Ridge & Pitt Meadows	\$320,420	1.7%	\$315,837	222.3	7.7	41.2	90.8
	North Vancouver	\$602,957	2.6%	\$615,007	236.0	7.8	44.8	96.9
	Port Coquitlam	\$404,316	2.6%	\$393,343	222.3	9.7	44.4	87.3
	Port Moody	\$415,389	2.5%	\$412,094	247.9	11.7	49.9	104.5
	Richmond	\$467,423	1.3%	\$463,350	225.4	11.4	49.2	85.0
	Vancouver East	\$530,952	2.4%	\$519,924	248.3	14.5	54.7	125.1
	Vancouver West	\$729,962	2.7%	\$722,049	260.5	10.7	47.8	110.1
<b>Apartment</b>	Greater Vancouver	\$389,070	0.5%	\$388,570	253.1	9.6	53.1	111.2
	Burnaby	\$348,523	1.2%	\$345,035	260.5	10.9	53.1	114.7
	Coquitlam	\$300,286	1.9%	\$301,795	256.1	8.9	55.3	105.8
	South Delta	\$364,169	4.8%	\$355,323	237.2	16.3	55.6	104.7
	Maple Ridge & Pitt Meadows	\$264,596	2.8%	\$261,759	281.0	5.9	63.3	120.0
	New Westminster	\$300,358	1.9%	\$301,139	244.0	6.9	54.0	117.1
	North Vancouver	\$391,673	2.4%	\$395,799	249.2	5.8	47.8	117.2
	Port Coquitlam	\$260,563	1.8%	\$259,628	305.2	8.9	60.1	139.1
	Port Moody	\$312,294	2.4%	\$307,218	266.5	6.0	55.6	104.8
	Richmond	\$322,710	1.2%	\$319,552	262.3	10.9	56.2	120.3
	Vancouver East	\$331,630	1.7%	\$332,052	271.5	12.6	65.4	135.7
	Vancouver West	\$494,011	1.0%	\$496,206	251.3	9.8	49.5	102.1
	West Vancouver	\$673,399	8.8%	\$635,060	241.6	2.4	37.5	123.4

### 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



**April  
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
<b>April 2008</b>	Number of Sales	123	62	4	122	30	113	56	33	173	22	74	185	121	65	12	1,293
	Median Selling Price	\$740,000	\$641,500	\$636,250	\$483,700	\$543,900	\$909,000	\$519,500	\$768,000	\$705,500	\$528,750	\$410,000	\$700,500	\$1,501,000	\$1,700,000	n/a	n/a
	Number of Sales	100	47	7	57	13	41	23	25	112	24	18	51	67	8	15	608
<b>March 2008</b>	Median Selling Price	\$415,800	\$459,000	n/a	\$323,500	n/a	\$586,900	\$382,350	\$441,000	\$470,000	\$449,900	n/a	\$534,900	\$748,000	n/a	n/a	n/a
	Number of Sales	157	69	16	41	95	65	36	47	179	6	2	141	438	16	9	1,317
	Median Selling Price	\$334,400	\$280,000	n/a	\$222,000	\$288,400	\$353,000	\$250,000	\$341,000	\$320,000	n/a	n/a	\$316,000	\$444,500	n/a	n/a	n/a
<b>April 2007</b>	Number of Sales	97	95	60	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	511
	Number of Sales	69	23	13	55	17	29	31	24	109	16	4	39	55	8	19	1,370
<b>April 2007</b>	Median Selling Price	\$466,000	\$449,000	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
	Number of Sales	170	68	18	49	91	102	49	50	157	19	4	164	404	17	8	1,350
	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
<b>Jan. - Apr. 2008</b>	Number of Sales	131	116	60	148	29	121	53	26	165	22	66	222	162	62	12	1,403
	Median Selling Price	\$665,900	\$590,000	\$576,000	\$464,950	\$562,000	\$762,500	\$483,000	\$814,000	\$631,500	\$438,000	\$375,500	\$620,000	\$1,270,000	\$1,440,000	n/a	634
	Number of Sales	110	46	11	64	13	35	17	31	158	13	7	34	74	7	14	634
<b>Jan. - Apr. 2008</b>	Median Selling Price	\$419,250	\$317,500	n/a	\$312,500	n/a	\$554,000	n/a	\$434,000	\$416,000	n/a	n/a	\$498,500	\$653,000	n/a	n/a	n/a
	Number of Sales	161	63	21	31	71	90	38	38	166	14	2	148	479	14	14	1,350
	Median Selling Price	\$302,500	\$251,500	\$305,000	\$232,500	\$258,125	\$320,500	\$220,500	\$326,900	\$279,500	n/a	n/a	\$275,500	\$410,900	n/a	n/a	n/a
<b>Jan. - Apr. 2008</b>	Number of Sales	331	350	196	409	81	348	162	88	544	66	188	541	470	225	33	4,045
	Median Selling Price	\$735,000	\$640,000	\$630,000	\$490,000	\$563,000	\$910,000	\$528,000	\$670,500	\$705,500	\$485,000	\$389,500	\$675,000	\$1,502,000	\$1,600,000	\$1,010,000	n/a
	Number of Sales	281	121	35	184	61	121	106	95	395	60	33	136	202	23	68	1,921
<b>Year-to-date</b>	Median Selling Price	\$448,800	\$460,000	\$440,600	\$326,000	\$399,000	\$605,000	\$382,000	\$434,500	\$457,000	\$437,500	\$295,000	\$528,750	\$725,000	\$949,000	\$685,000	n/a
	Number of Sales	575	249	61	149	303	323	146	153	601	46	8	505	1,532	58	35	4,744
	Median Selling Price	\$335,000	\$282,000	\$338,000	\$235,500	\$295,000	\$370,000	\$246,500	\$330,000	\$325,000	\$277,650	n/a	\$317,000	\$445,000	\$735,000	\$285,000	n/a
<b>Jan. - Apr. 2007</b>	Number of Sales	408	409	202	503	93	388	180	79	568	81	200	664	555	223	42	4,618
	Median Selling Price	\$655,000	\$584,500	\$570,600	\$456,600	\$521,000	\$762,750	\$472,000	\$730,000	\$635,500	\$445,500	\$370,000	\$615,000	\$1,250,000	\$1,295,000	\$1,187,500	n/a
	Number of Sales	335	129	48	218	30	138	83	92	472	51	25	153	243	20	58	2,095
<b>Year-to-date</b>	Median Selling Price	\$401,000	\$382,000	\$360,000	\$288,950	\$373,250	\$549,000	\$346,000	\$418,000	\$409,000	\$363,500	\$256,000	\$467,900	\$655,500	\$831,500	\$687,500	n/a
	Number of Sales	578	239	68	116	276	350	143	121	577	59	10	524	1,763	55	42	4,921
	Median Selling Price	\$299,950	\$247,000	\$295,000	\$217,000	\$258,500	\$326,500	\$219,000	\$305,000	\$272,000	\$289,900	n/a	\$274,000	\$397,250	\$654,600	\$331,500	n/a

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

# MLS® LISTINGS Facts



**April  
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
<b>April 2008</b>	236	294	113	16	285	63	219	102	65	342	49	120	410	372	193	31	2,890
	172	69	19	0	89	31	54	84	57	203	32	12	76	190	18	40	1,146
	347	207	26	0	67	222	217	83	83	383	22	4	243	997	38	35	2,974
	42%	42%	55%	25%	46%	48%	52%	55%	51%	51%	45%	62%	45%	33%	34%	39%	n/a
	58%	68%	37%	n/a	64%	42%	76%	27%	44%	55%	75%	150%	67%	35%	44%	38%	n/a
	45%	33%	62%	n/a	61%	43%	30%	43%	57%	47%	27%	50%	58%	44%	42%	26%	n/a
<b>March 2008</b>	218	241	105	16	246	41	163	86	48	278	48	116	332	268	116	22	2,344
	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
<b>April 2007</b>	237	197	99	21	217	64	189	90	44	277	29	141	357	307	145	25	2,439
	133	48	19	1	66	22	52	47	40	214	11	6	68	119	13	23	882
	310	113	27	0	76	125	131	63	60	329	17	7	227	700	48	26	2,259
	55%	59%	61%	38%	68%	45%	64%	59%	59%	60%	76%	47%	62%	53%	43%	48%	n/a
	83%	96%	58%	0%	97%	59%	67%	36%	78%	74%	118%	117%	50%	62%	54%	61%	n/a
	52%	56%	78%	n/a	41%	57%	69%	60%	63%	50%	82%	29%	65%	68%	29%	54%	n/a
<b>Jan. - Apr. 2008</b>	781	862	379	42	916	184	668	347	203	1,107	189	448	1,262	1,117	592	107	9,184
	554	253	59	1	270	113	227	231	179	637	101	55	249	531	54	133	3,647
	1,137	612	96	0	295	668	637	283	334	1,275	64	31	862	3,239	126	139	9,788
	42%	41%	52%	31%	45%	44%	52%	47%	43%	49%	39%	42%	43%	42%	38%	31%	n/a
	51%	48%	59%	0%	68%	54%	53%	46%	53%	62%	59%	60%	55%	38%	49%	51%	n/a
	51%	41%	64%	n/a	51%	46%	51%	52%	46%	47%	72%	26%	59%	47%	46%	25%	n/a
<b>Jan. - Apr. 2007</b>	772	700	313	62	781	173	585	293	151	982	105	447	1,177	883	413	77	7,924
	503	176	66	1	304	58	183	145	140	708	54	27	232	420	47	93	3,157
	1,056	380	104	0	199	463	516	232	279	1,048	85	23	854	2,702	135	113	8,189
	53%	58%	65%	37%	64%	54%	66%	61%	52%	58%	77%	45%	56%	62%	54%	55%	n/a
	67%	73%	73%	0%	72%	52%	75%	57%	66%	67%	94%	93%	66%	58%	43%	62%	n/a
	55%	63%	65%	n/a	58%	60%	68%	62%	43%	55%	69%	43%	61%	65%	41%	37%	n/a

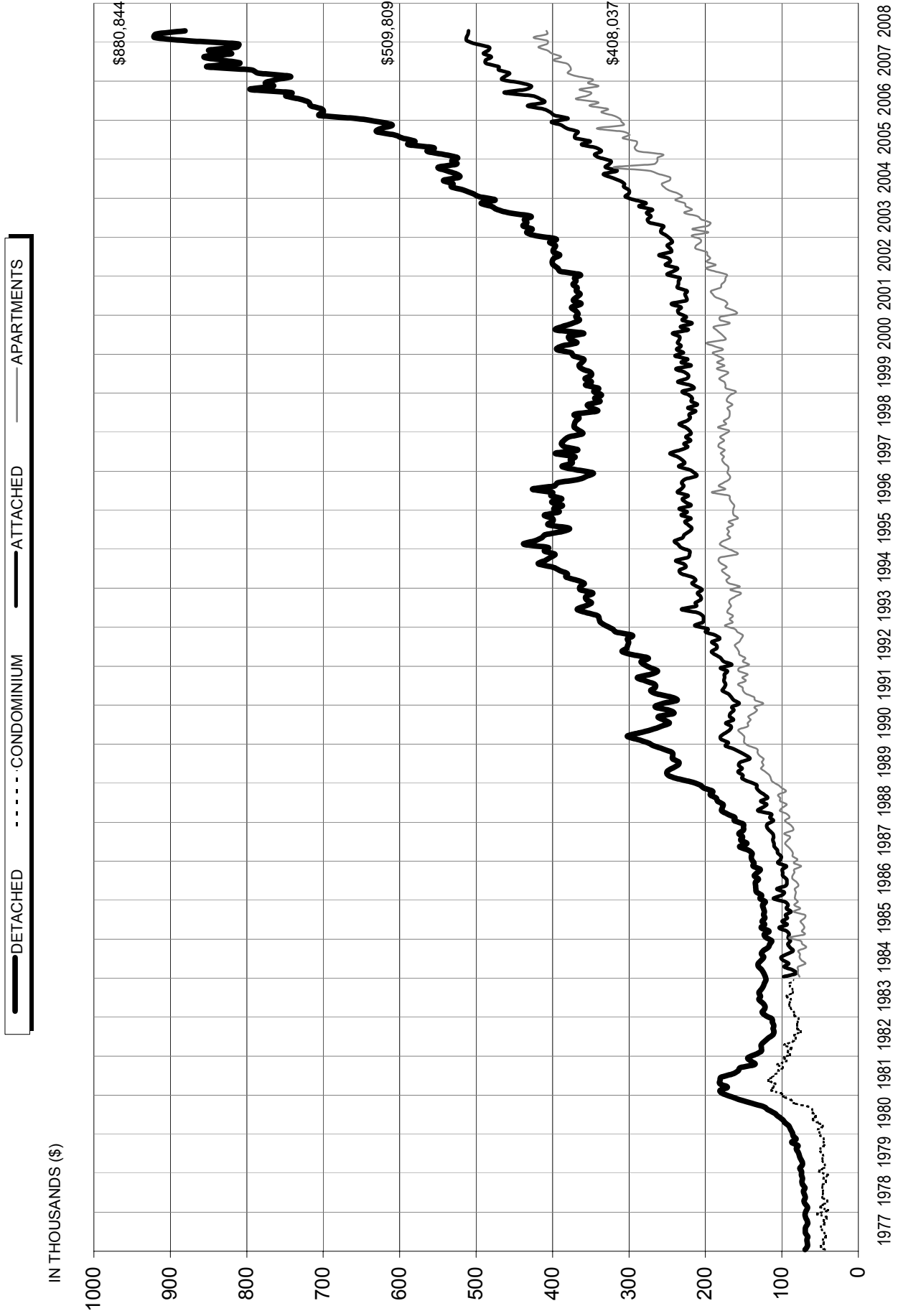
\* Year-to-date listings represent a cumulative total of listings rather than total active listings.

# Real Estate Board of Greater Vancouver

## Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Apr 2007	2 Mar 2008	3 Apr 2008	Col. 2 & 3 Percentage Variance	5 Apr 2007	6 Mar 2008	7 Apr 2008	Col. 6 & 7 Percentage Variance	9 Feb 2007 - Apr 2007	10 Feb 2008 - Apr 2008	Col. 9 & 10 Percentage Variance
<b>BURNABY</b>				<b>%</b>				<b>%</b>			<b>%</b>
DETACHED	237	218	236	8.3	131	97	98	1.0	341	272	-20.2
ATTACHED	133	139	172	23.7	110	69	100	44.9	284	229	-19.4
APARTMENTS	310	274	347	26.6	161	170	157	-7.6	492	477	-3.0
<b>COQUITLAM</b>											
DETACHED	197	241	294	22.0	116	95	123	29.5	339	299	-11.8
ATTACHED	48	70	69	-1.4	46	23	47	104.3	108	100	-7.4
APARTMENTS	113	126	207	64.3	63	68	69	1.5	206	192	-6.8
<b>DELTA</b>											
DETACHED	99	105	113	7.6	60	60	62	3.3	183	166	-9.3
ATTACHED	19	9	19	111.1	11	13	7	-46.2	40	27	-32.5
APARTMENTS	27	17	26	52.9	21	18	16	-11.1	58	50	-13.8
<b>MAPLE RIDGE/PITT MEADOWS</b>											
DETACHED	217	246	265	7.7	148	113	122	8.0	428	342	-20.1
ATTACHED	66	75	89	18.7	64	55	57	3.6	190	158	-16.8
APARTMENTS	76	68	67	-1.5	31	49	41	-16.3	97	125	28.9
<b>NORTH VANCOUVER</b>											
DETACHED	189	163	219	34.4	121	108	113	4.6	338	302	-10.7
ATTACHED	52	71	54	-23.9	35	29	41	41.4	112	105	-6.3
APARTMENTS	131	128	217	69.5	90	102	65	-36.3	298	260	-12.8
<b>NEW WESTMINSTER</b>											
DETACHED	64	41	63	53.7	29	20	30	50.0	79	67	-15.2
ATTACHED	22	16	31	93.8	13	17	13	-23.5	26	49	88.5
APARTMENTS	125	167	222	32.9	71	91	95	4.4	230	249	8.3
<b>PORT MOODY/BELCARRA</b>											
DETACHED	44	48	65	35.4	26	11	33	200.0	69	71	2.9
ATTACHED	40	46	57	23.9	31	24	25	4.2	76	79	3.9
APARTMENTS	60	104	83	-20.2	38	50	47	-6.0	105	134	27.6
<b>PORT COQUITLAM</b>											
DETACHED	90	86	102	18.6	53	48	56	16.7	159	142	-10.7
ATTACHED	47	46	84	82.6	17	31	23	-25.8	70	86	22.9
APARTMENTS	63	70	83	18.6	38	49	36	-26.5	116	115	-0.9
<b>RICHMOND</b>											
DETACHED	277	278	342	23.0	165	161	173	7.5	474	464	-2.1
ATTACHED	214	170	203	19.4	158	109	112	2.8	396	325	-17.9
APARTMENTS	329	323	383	18.6	166	157	179	14.0	484	480	-0.8
<b>SUNSHINE COAST</b>											
DETACHED	141	116	120	3.4	66	43	74	72.1	175	160	-8.6
ATTACHED	6	7	12	71.4	7	4	18	350.0	19	26	36.8
APARTMENTS	7	3	4	33.3	2	4	2	-50.0	9	8	-11.1
<b>SQUAMISH</b>											
DETACHED	29	48	49	2.1	22	14	22	57.1	62	49	-21.0
ATTACHED	11	40	32	-20.0	13	16	24	50.0	34	52	52.9
APARTMENTS	17	9	22	144.4	14	19	6	-68.4	54	37	-31.5
<b>VANCOUVER EAST</b>											
DETACHED	357	332	410	23.5	222	140	185	32.1	580	453	-21.9
ATTACHED	68	81	76	-6.2	34	39	51	30.8	130	120	-7.7
APARTMENTS	227	241	243	0.8	148	164	141	-14.0	439	425	-3.2
<b>VANCOUVER WEST</b>											
DETACHED	307	268	372	38.8	162	136	121	-11.0	465	395	-15.1
ATTACHED	119	133	190	42.9	74	55	67	21.8	206	174	-15.5
APARTMENTS	700	811	997	22.9	479	404	438	8.4	1475	1255	-14.9
<b>WHISTLER</b>											
DETACHED	25	22	31	40.9	12	5	12	140.0	30	27	-10.0
ATTACHED	23	33	40	21.2	14	19	15	-21.1	45	52	15.6
APARTMENTS	26	28	35	25.0	14	8	9	12.5	36	30	-16.7
<b>WEST VANCOUVER/HOWE SOUND</b>											
DETACHED	145	116	193	66.4	62	62	65	4.8	182	183	0.5
ATTACHED	13	4	18	350.0	7	8	8	0.0	18	21	16.7
APARTMENTS	48	21	38	81.0	14	17	16	-5.9	52	47	-9.6
<b>GRAND TOTALS</b>											
DETACHED	<b>2418</b>	<b>2328</b>	<b>2874</b>	<b>23.5</b>	<b>1395</b>	<b>1113</b>	<b>1289</b>	<b>15.8</b>	<b>3904</b>	<b>3392</b>	<b>-13.1</b>
ATTACHED	<b>881</b>	<b>940</b>	<b>1146</b>	<b>21.9</b>	<b>634</b>	<b>511</b>	<b>608</b>	<b>19.0</b>	<b>1754</b>	<b>1603</b>	<b>-8.6</b>
APARTMENTS	<b>2259</b>	<b>2390</b>	<b>2974</b>	<b>24.4</b>	<b>1350</b>	<b>1370</b>	<b>1317</b>	<b>-3.9</b>	<b>4151</b>	<b>3884</b>	<b>-6.4</b>

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



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