

News Release



FOR IMMEDIATE RELEASE

Home listings withdraw as sales volume slows

VANCOUVER, B.C. – February 3, 2009 – The first month of 2009 saw a continued reduction in the number of homes listed for sale in Greater Vancouver, while sales volumes in January were the lowest for that month since the early 1980s.

The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties declined 58.1 per cent in January 2009 to 762 from the 1,819 sales recorded in January 2008.

New listings for detached, attached and apartment properties declined 20.9 per cent to 3,700 in January 2009 compared to January 2008, when 4,675 new units were listed. Total active listings in Greater Vancouver currently sit at 13,966, down nearly 6,000 listings from October 2008.

Overall residential benchmark prices, as calculated by the MLSLink Housing Price Index®, declined 10.9 per cent to \$489,007 between Januarys 2008 and 2009.

“Home sales and consumer confidence are at a low point at the moment, but the long-term strength and security of our housing market are beyond the reach of the economic clouds of today,” Dave Watt, REBGV president said.

“Today’s short-term conditions are creating long-term opportunities. Buying opportunities have not been this strong in a decade, with low interest rates, broad selection and more affordable prices,” Watt said.

Sales of detached properties declined 54.4 per cent to 292 from the 641 detached sales recorded during the same period in 2008. The benchmark price for detached properties declined 11.2 per cent to \$659,638 in January 2009 compared to \$742,490 January 2008.

Sales of apartment properties in January 2009 declined 58 per cent to 361, compared to 860 sales in January 2008. The benchmark price of an apartment property declined 11.6 per cent to \$334,602 compared to \$378,336 in January 2008.

Attached property sales in January 2009 were down 65.7 per cent to 109, compared with the 318 sales in January 2008. The benchmark price of an attached unit declined 8.1 per cent to \$425,309 compared to \$462,627 in January 2008.

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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.rebgv.org.

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MLSLINK HOUSING PRICE INDEX

January 2009

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	\$489,007	0.8%	\$489,641	206.54	-10.9	14.8	54.0
Detached	Greater Vancouver	\$659,638	1.7%	\$658,195	194.8	-11.2	12.9	48.5
	Burnaby	\$652,089	3.7%	\$649,439	191.9	-11.4	10.7	47.3
	Coquitlam	\$593,987	5.2%	\$597,172	209.0	-9.9	14.3	49.3
	South Delta	\$660,478	11.0%	\$598,397	215.8	1.7	25.9	61.9
	Maple Ridge	\$408,206	3.3%	\$408,136	186.2	-10.8	11.6	42.2
	New Westminister	\$538,566	10.0%	\$525,655	222.0	-0.3	10.9	63.7
	North Vancouver	\$783,339	4.9%	\$753,502	195.7	-13.3	9.0	40.3
	Pitt Meadows	\$473,782	6.8%	\$465,766	194.5	4.2	23.0	48.1
	Port Coquitlam	\$505,488	6.1%	\$515,153	213.6	-8.1	21.8	48.0
	Port Moody	\$718,962	9.6%	\$616,022	216.1	13.4	34.2	54.7
	Richmond	\$649,909	4.2%	\$672,419	191.9	-9.9	12.9	48.7
	Squamish	\$543,788	11.7%	\$549,513	206.6	-4.2	33.8	21.1
	Sunshine Coast	\$363,529	12.9%	\$393,495	206.8	-13.8	1.1	52.4
	Vancouver East	\$592,138	3.1%	\$592,368	200.6	-11.0	11.9	52.3
	Vancouver West	\$1,134,773	4.9%	\$1,138,682	188.3	-19.3	13.7	54.5
	West Vancouver	\$1,166,637	8.6%	\$1,206,406	171.9	-21.7	3.5	30.1
Attached	Greater Vancouver	\$425,309	1.6%	\$424,978	206.3	-8.1	19.3	56.4
	Burnaby	\$397,357	2.4%	\$412,543	199.1	-11.6	11.8	50.4
	Coquitlam	\$381,560	4.5%	\$386,228	205.8	-9.4	14.4	52.8
	South Delta	\$381,656	12.8%	\$408,606	204.4	-16.2	16.5	49.1
	Maple Ridge & Pitt Meadows	\$296,543	3.1%	\$299,692	205.7	-5.9	22.7	56.5
	North Vancouver	\$536,610	7.0%	\$529,500	210.0	-9.3	15.8	50.9
	Port Coquitlam	\$371,926	5.3%	\$359,699	204.5	-5.1	16.1	49.1
	Port Moody	\$335,114	4.9%	\$363,718	200.0	-15.9	9.3	48.7
	Richmond	\$424,081	3.4%	\$422,439	204.5	-6.3	21.6	52.7
	Vancouver East	\$470,965	5.2%	\$466,452	220.2	-2.9	34.0	69.8
	Vancouver West	\$650,919	5.6%	\$610,164	232.3	-6.9	25.2	69.2
Apartment	Greater Vancouver	\$334,602	1.0%	\$336,731	217.7	-11.6	16.1	56.7
	Burnaby	\$309,894	2.0%	\$306,419	231.6	-8.6	22.2	66.9
	Coquitlam	\$252,064	2.6%	\$253,150	214.9	-13.7	13.8	63.4
	South Delta	\$329,635	11.1%	\$336,743	214.7	-2.4	19.1	62.8
	Maple Ridge & Pitt Meadows	\$246,361	4.8%	\$232,664	261.6	-1.6	27.9	106.1
	New Westminister	\$252,206	3.2%	\$258,345	204.9	-12.5	20.6	64.7
	North Vancouver	\$320,826	3.7%	\$328,745	204.1	-15.7	7.7	41.8
	Port Coquitlam	\$221,076	2.9%	\$223,802	258.9	-12.9	16.1	79.8
	Port Moody	\$265,677	4.4%	\$271,883	226.7	-7.1	7.7	55.7
	Richmond	\$274,778	2.0%	\$282,895	223.3	-10.7	17.3	61.5
	Vancouver East	\$297,356	4.2%	\$294,713	243.4	-6.2	24.2	79.4
	Vancouver West	\$425,678	1.7%	\$426,245	216.5	-13.1	13.5	48.5
	West Vancouver	\$500,073	13.8%	\$538,092	179.4	-20.3	4.4	17.9

HOW TO READ THE TABLE:

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

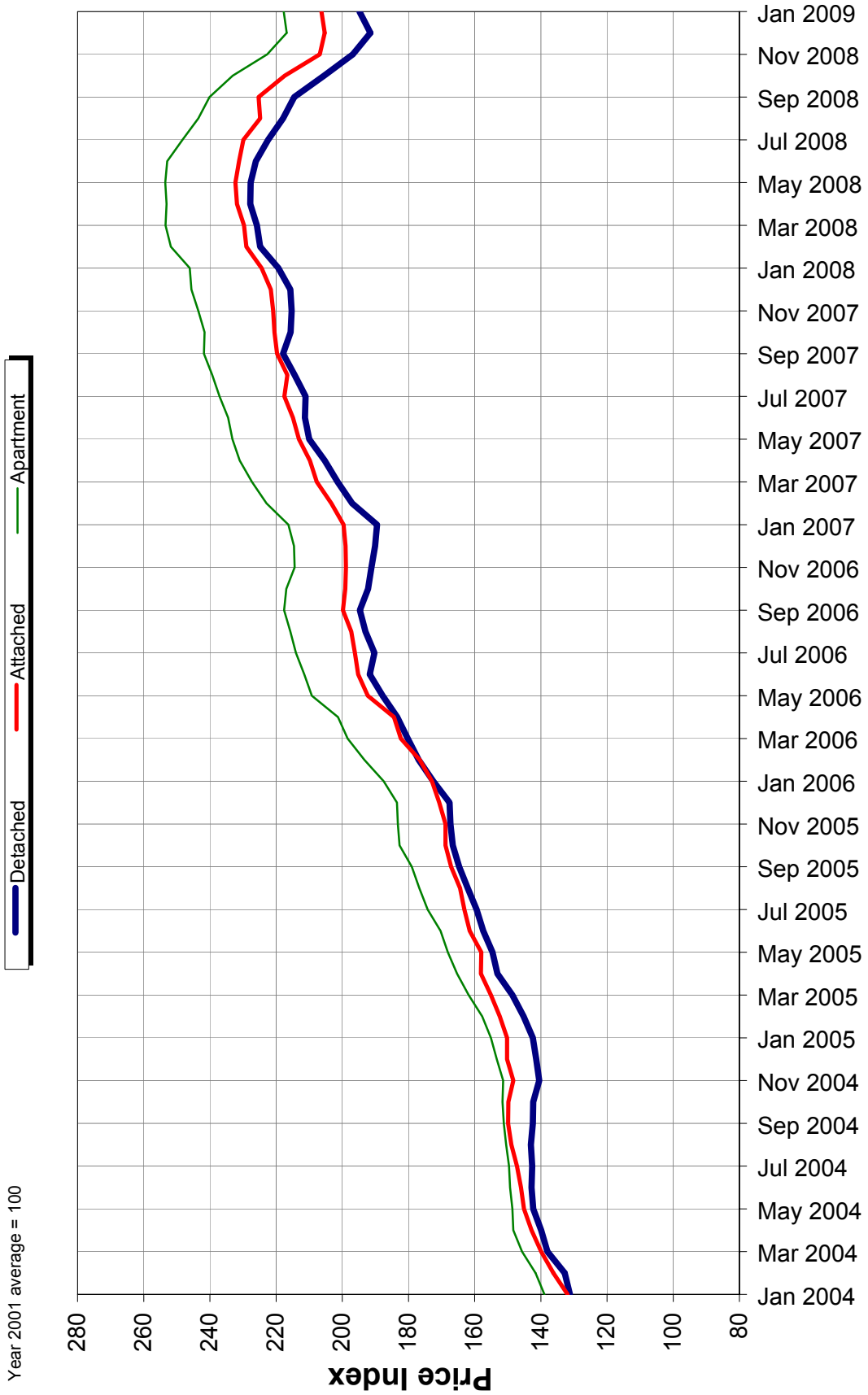
PRICE RANGE: Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.

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® Housing Price Index - Greater Vancouver 5 Year Trend



MLS® SALES Facts



January 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
January 2009	Number of Sales	27	13	1	38	6	12	11	2	30	4	8	42	46	22	1	292
	Median Selling Price	\$648,000	n/a	n/a	\$425,000	n/a	n/a	n/a	n/a	\$648,500	n/a	n/a	\$634,000	\$1,080,000	\$1,187,500	n/a	n/a
	Number of Sales	42	2	0	11	24	23	10	10	56	3	0	22	117	3	6	361
December 2008	Number of Sales	30	12	1	27	6	37	17	4	38	0	9	60	56	13	4	348
	Median Selling Price	\$650,000	n/a	n/a	\$413,850	n/a	\$690,000	n/a	n/a	\$666,500	n/a	n/a	\$583,500	\$1,350,000	n/a	n/a	n/a
	Number of Sales	44	7	0	11	28	24	13	10	56	3	1	69	121	6	1	417
January 2008	Number of Sales	59	30	1	67	14	46	20	17	80	17	28	88	75	42	6	641
	Median Selling Price	\$727,000	\$652,000	n/a	\$480,000	n/a	\$930,000	\$518,000	n/a	\$666,000	n/a	\$411,000	\$650,000	\$1,425,000	\$1,420,000	n/a	n/a
	Number of Sales	98	11	0	24	54	63	31	19	121	9	0	80	277	11	5	860
Jan. - Jan. 2009	Number of Sales	29	13	1	38	6	12	11	2	30	4	8	42	46	22	1	292
	Median Selling Price	\$648,000	n/a	n/a	\$425,000	n/a	n/a	n/a	n/a	\$648,500	n/a	n/a	\$634,000	\$1,080,000	\$1,187,500	n/a	n/a
	Number of Sales	42	2	0	11	24	23	10	10	56	3	0	22	117	3	6	361
Year-to-date	Number of Sales	59	30	1	67	14	46	20	17	80	17	28	88	75	42	6	641
	Median Selling Price	\$727,000	\$652,000	n/a	\$480,000	n/a	\$930,000	\$518,000	n/a	\$666,000	n/a	\$411,000	\$650,000	\$1,425,000	\$1,420,000	n/a	n/a
	Number of Sales	98	11	0	24	54	63	31	19	121	9	0	80	277	11	5	860
Jan. - Jan. 2008	Number of Sales	52	8	0	26	12	16	20	16	70	8	7	16	28	2	16	318
	Median Selling Price	\$454,000	n/a	n/a	\$318,000	n/a	n/a	\$332,500	n/a	\$452,500	n/a	n/a	n/a	\$705,000	n/a	n/a	n/a
	Number of Sales	98	11	0	24	54	63	31	19	121	9	0	80	277	11	5	860
Year-to-date	Number of Sales	59	30	1	67	14	46	20	17	80	17	28	88	75	42	6	641
	Median Selling Price	\$727,000	\$652,000	n/a	\$480,000	n/a	\$930,000	\$518,000	n/a	\$666,000	n/a	\$411,000	\$650,000	\$1,425,000	\$1,420,000	n/a	n/a
	Number of Sales	98	11	0	24	54	63	31	19	121	9	0	80	277	11	5	860

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

MLS® LISTINGS Facts



**January
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
January 2009	Number of Listings	103	60	4	184	36	99	56	20	185	31	62	150	195	81	22	1,406
	% Sales to Listings	25%	22%	25%	21%	17%	12%	20%	10%	16%	13%	13%	28%	24%	27%	5%	n/a
December 2008	Number of Listings	62	22	6	77	12	31	31	9	74	18	26	72	74	24	14	620
	% Sales to Listings	48%	55%	17%	35%	50%	119%	55%	44%	51%	0%	35%	83%	76%	54%	29%	n/a
January 2008	Number of Listings	170	133	4	208	33	134	58	41	253	30	94	217	236	137	21	1,842
	% Sales to Listings	35%	41%	25%	32%	42%	34%	34%	41%	32%	57%	30%	41%	32%	31%	29%	n/a
Jan. - Jan. 2009 Year-to-date*	Number of Listings	118	60	4	184	36	99	56	20	185	31	62	150	195	81	22	1,406
	% Sales to Listings	25%	22%	25%	21%	17%	12%	20%	10%	16%	13%	13%	28%	24%	27%	5%	n/a
Jan. - Jan. 2008 Year-to-date*	Number of Listings	170	133	4	208	33	134	58	41	253	30	94	217	236	137	21	1,842
	% Sales to Listings	35%	41%	25%	32%	42%	34%	34%	41%	32%	57%	30%	41%	32%	31%	29%	n/a

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

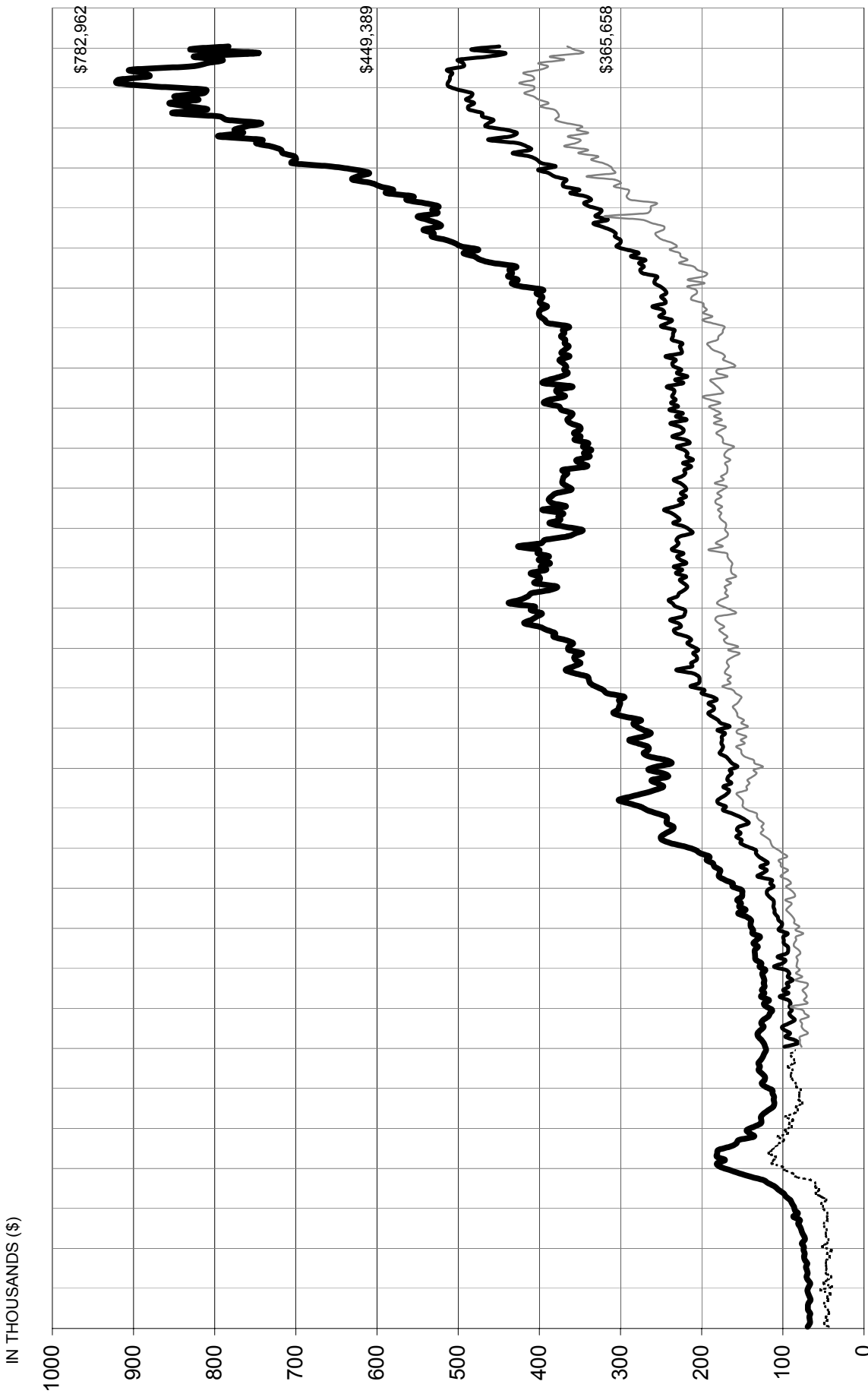
Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Jan 2008	2 Dec 2008	3 Jan 2009	Col. 2 & 3 Percentage Variance	5 Jan 2008	6 Dec 2008	7 Jan 2009	Col. 6 & 7 Percentage Variance	9 Nov 2007 - Jan 2008	10 Nov 2008 - Jan 2009	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	170	62	118	90.3	59	30	29	-3.3	232	82	-64.7
ATTACHED	105	31	93	200.0	52	22	18	-18.2	186	65	-65.1
APARTMENTS	248	93	197	111.8	98	44	42	-4.5	372	147	-60.5
COQUITLAM											
DETACHED	133	68	103	51.5	51	34	27	-20.6	213	101	-52.6
ATTACHED	56	17	39	129.4	21	10	7	-30.0	76	24	-68.4
APARTMENTS	134	38	84	121.1	57	23	32	39.1	182	72	-60.4
DELTA											
DETACHED	73	22	60	172.7	30	12	13	8.3	99	38	-61.6
ATTACHED	15	4	10	150.0	8	2	1	-50.0	22	5	-77.3
APARTMENTS	23	4	18	350.0	11	7	2	-71.4	22	17	-22.7
MAPLE RIDGE/PITT MEADOWS											
DETACHED	208	77	184	139.0	67	27	38	40.7	260	97	-62.7
ATTACHED	58	18	55	205.6	26	6	13	116.7	105	32	-69.5
APARTMENTS	55	35	40	14.3	24	11	11	0.0	86	35	-59.3
NORTH VANCOUVER											
DETACHED	134	31	99	219.4	46	37	12	-67.6	180	81	-55.0
ATTACHED	42	13	40	207.7	16	13	4	-69.2	72	32	-55.6
APARTMENTS	137	35	93	165.7	63	24	23	-4.2	228	77	-66.2
NEW WESTMINSTER											
DETACHED	33	12	36	200.0	14	6	6	0.0	54	23	-57.4
ATTACHED	27	4	11	175.0	12	2	5	150.0	35	9	-74.3
APARTMENTS	134	55	119	116.4	54	28	24	-14.3	197	94	-52.3
PORT MOODY/BELCARRA											
DETACHED	41	9	20	122.2	17	4	2	-50.0	48	13	-72.9
ATTACHED	43	4	29	625.0	16	8	6	-25.0	58	23	-60.3
APARTMENTS	75	33	52	57.6	19	10	10	0.0	78	30	-61.5
PORT COQUITLAM											
DETACHED	58	31	56	80.6	20	17	11	-35.3	93	46	-50.5
ATTACHED	48	12	38	216.7	20	12	5	-58.3	66	23	-65.2
APARTMENTS	66	20	46	130.0	31	13	10	-23.1	93	33	-64.5
RICHMOND											
DETACHED	253	74	185	150.0	80	38	30	-21.1	295	95	-67.8
ATTACHED	120	32	93	190.6	70	26	13	-50.0	229	62	-72.9
APARTMENTS	236	109	192	76.1	121	56	56	0.0	398	146	-63.3
SUNSHINE COAST											
DETACHED	94	26	62	138.5	28	9	8	-11.1	125	42	-66.4
ATTACHED	17	2	6	200.0	7	3	2	-33.3	19	6	-68.4
APARTMENTS	19	3	4	33.3	0	1	0	-100.0	12	4	-66.7
SQUAMISH											
DETACHED	30	18	31	72.2	17	0	4	400.0	54	8	-85.2
ATTACHED	13	5	13	160.0	8	2	2	0.0	46	6	-87.0
APARTMENTS	18	2	16	700.0	9	3	3	0.0	36	7	-80.6
VANCOUVER EAST											
DETACHED	217	72	150	108.3	88	60	42	-30.0	336	146	-56.5
ATTACHED	45	13	32	146.2	16	18	11	-38.9	77	39	-49.4
APARTMENTS	163	63	143	127.0	80	69	22	-68.1	286	129	-54.9
VANCOUVER WEST											
DETACHED	236	74	195	163.5	75	56	46	-17.9	246	127	-48.4
ATTACHED	103	37	125	237.8	28	28	14	-50.0	125	56	-55.2
APARTMENTS	705	201	600	198.5	277	121	117	-3.3	985	369	-62.5
WHISTLER											
DETACHED	21	14	22	57.1	6	4	1	-75.0	20	6	-70.0
ATTACHED	31	19	36	89.5	16	7	7	0.0	47	23	-51.1
APARTMENTS	44	16	32	100.0	5	1	6	500.0	25	14	-44.0
WEST VANCOUVER/HOWE SOUND											
DETACHED	137	24	81	237.5	42	13	22	69.2	125	55	-56.0
ATTACHED	15	2	12	500.0	2	0	1	100.0	12	5	-58.3
APARTMENTS	37	10	25	150.0	11	6	3	-50.0	37	14	-62.2
GRAND TOTALS											
DETACHED	1838	614	1402	128.3	640	347	291	-16.1	2380	960	-59.7
ATTACHED	738	213	632	196.7	318	159	109	-31.4	1175	410	-65.1
APARTMENTS	2094	717	1661	131.7	860	417	361	-13.4	3037	1188	-60.9

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

DETACHED
 CONDOMINIUM
 ATTACHED
 APARTMENTS



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