

News Release



FOR IMMEDIATE RELEASE

Property listings decrease, as February sales improve

VANCOUVER, B.C. – March 3, 2008 – Residential housing sales in Greater Vancouver rose 94 per cent in February compared to the month before, with 1,480 sales registered in February compared to 762 sales in January, which was the slowest month for housing sales in 25 years. Over the past 10 years, February sales have typically surpassed January by an average increase of 53 per cent.

At the same time, new MLS® listings for residential properties continued to decrease for the fourth month in a row. New listings decreased 25.6 per cent in February compared to the previous year; 20 per cent in January; 8.6 per cent in December; and 10 per cent in November.

“There are terrific opportunities out there right now, but with property listings continuing to decrease, those opportunities may be available only for a brief window of time,” said Dave Watt, president of the Real Estate Board of Greater Vancouver (REBGV).

REBGV reports that year-over-year property sales in Greater Vancouver declined 44.7 per cent in February 2009 from the 2,676 sales recorded in February 2008. Year-over-year, those are the lowest sales figures for February since the mid-1980s.

“REALTORS® are reporting more activity compared to recent months as people begin to see whether their position in the housing market has strengthened as a result of falling interest rates and improved affordability,” Watt says. “It took, on average, 67 days to sell a home in Greater Vancouver in February, seven days less than last month, but behind the seller’s market of last February when the average stood at 33 days.

Sales of detached properties in February 2009 declined 41 per cent to 587 from the 995 units sold during the same period in 2008. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties declined 14.2 per cent from February 2008 to \$653,452.

Sales of apartment properties declined 45.6 per cent last month to 650, compared to the 1,197 sales in February 2008. The benchmark price of an apartment property declined 13.9 per cent from February 2008 to \$333,143.

Attached property sales in February 2009 decreased 49.8 per cent to 243, compared with the 484 sales during the same month in 2008. The benchmark price of an attached unit declined 9.7 per cent between February 2008 and 2009 to \$426,268.

New listings for detached, attached and apartment properties declined 25.6 per cent to 3,916 in February 2009 compared to February 2008, when 5,260 new units were listed.

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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

February 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	\$486,054	0.6%	\$486,424	205.29	-13.5	11.1	49.1
Detached	Greater Vancouver	\$653,452	1.3%	\$653,837	193.0	-14.2	9.1	45.3
	Burnaby	\$630,681	3.2%	\$641,403	185.6	-17.4	7.0	40.3
	Coquitlam	\$595,735	4.6%	\$590,607	209.6	-8.8	15.1	49.2
	South Delta	\$580,820	4.2%	\$602,954	189.8	-11.8	8.9	42.7
	Maple Ridge	\$390,847	3.2%	\$397,982	178.3	-14.7	4.2	28.4
	New Westminister	\$509,460	6.7%	\$515,653	210.0	-13.9	0.2	49.0
	North Vancouver	\$739,856	3.9%	\$750,598	184.8	-16.1	1.8	28.4
	Pitt Meadows	\$378,013	15.2%	\$430,397	155.2	-26.1	-7.2	15.1
	Port Coquitlam	\$485,883	4.4%	\$505,443	205.4	-12.7	13.9	40.7
	Port Moody	\$678,575	10.7%	\$649,274	204.0	-6.0	26.3	38.5
	Richmond	\$679,344	2.6%	\$672,215	200.6	-12.2	16.2	53.8
	Squamish	\$530,479	10.1%	\$530,617	201.5	-8.9	23.3	47.5
	Sunshine Coast	\$346,736	9.3%	\$368,464	197.3	-19.0	-5.7	44.7
	Vancouver East	\$610,052	2.4%	\$593,984	206.6	-11.1	10.7	54.0
	Vancouver West	\$1,170,886	2.9%	\$1,156,889	194.3	-19.4	11.1	58.1
	West Vancouver	\$1,232,469	6.7%	\$1,189,319	181.6	-16.5	4.3	39.3
Attached	Greater Vancouver	\$426,268	1.1%	\$424,972	206.8	-9.7	17.1	51.8
	Burnaby	\$419,229	1.5%	\$409,380	210.0	-9.3	16.5	53.8
	Coquitlam	\$387,376	5.5%	\$383,686	209.0	-9.1	13.3	53.2
	South Delta	\$479,911	6.9%	\$419,494	257.0	5.2	41.7	100.4
	Maple Ridge & Pitt Meadows	\$281,123	2.9%	\$292,721	195.0	-9.3	12.5	47.9
	North Vancouver	\$535,646	4.1%	\$526,138	209.6	-13.6	14.9	44.3
	Port Coquitlam	\$361,644	2.7%	\$363,124	198.9	-8.2	12.9	41.4
	Port Moody	\$360,970	3.0%	\$357,014	215.4	-11.5	15.0	52.3
	Richmond	\$418,528	1.9%	\$422,434	201.8	-9.2	18.2	48.5
	Vancouver East	\$460,242	4.2%	\$465,003	215.2	-8.8	22.6	64.9
	Vancouver West	\$635,072	4.0%	\$631,871	226.6	-12.3	19.5	53.3
Apartment	Greater Vancouver	\$333,143	0.7%	\$333,674	216.7	-13.9	12.1	53.1
	Burnaby	\$301,776	1.5%	\$302,762	225.6	-11.9	13.8	59.0
	Coquitlam	\$246,192	2.4%	\$247,209	209.9	-19.1	7.5	54.4
	South Delta	\$321,342	4.7%	\$324,995	209.3	-5.7	18.7	57.3
	Maple Ridge & Pitt Meadows	\$233,421	4.7%	\$233,421	247.9	-10.5	19.7	80.7
	New Westminister	\$257,589	2.2%	\$256,409	209.2	-14.4	13.9	64.0
	North Vancouver	\$332,650	3.1%	\$328,866	211.7	-15.6	7.4	46.5
	Port Coquitlam	\$225,337	2.5%	\$222,847	263.9	-12.9	15.8	75.0
	Port Moody	\$254,736	3.6%	\$266,509	217.4	-16.5	2.3	48.1
	Richmond	\$278,019	1.6%	\$277,306	226.0	-11.4	13.4	60.0
	Vancouver East	\$286,000	2.3%	\$290,396	234.1	-13.2	21.2	71.2
	Vancouver West	\$422,456	1.3%	\$424,214	214.9	-15.2	9.4	42.9
	West Vancouver	\$571,909	13.3%	\$549,239	205.2	-5.4	17.6	43.6

HOW TO READ THE TABLE:

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

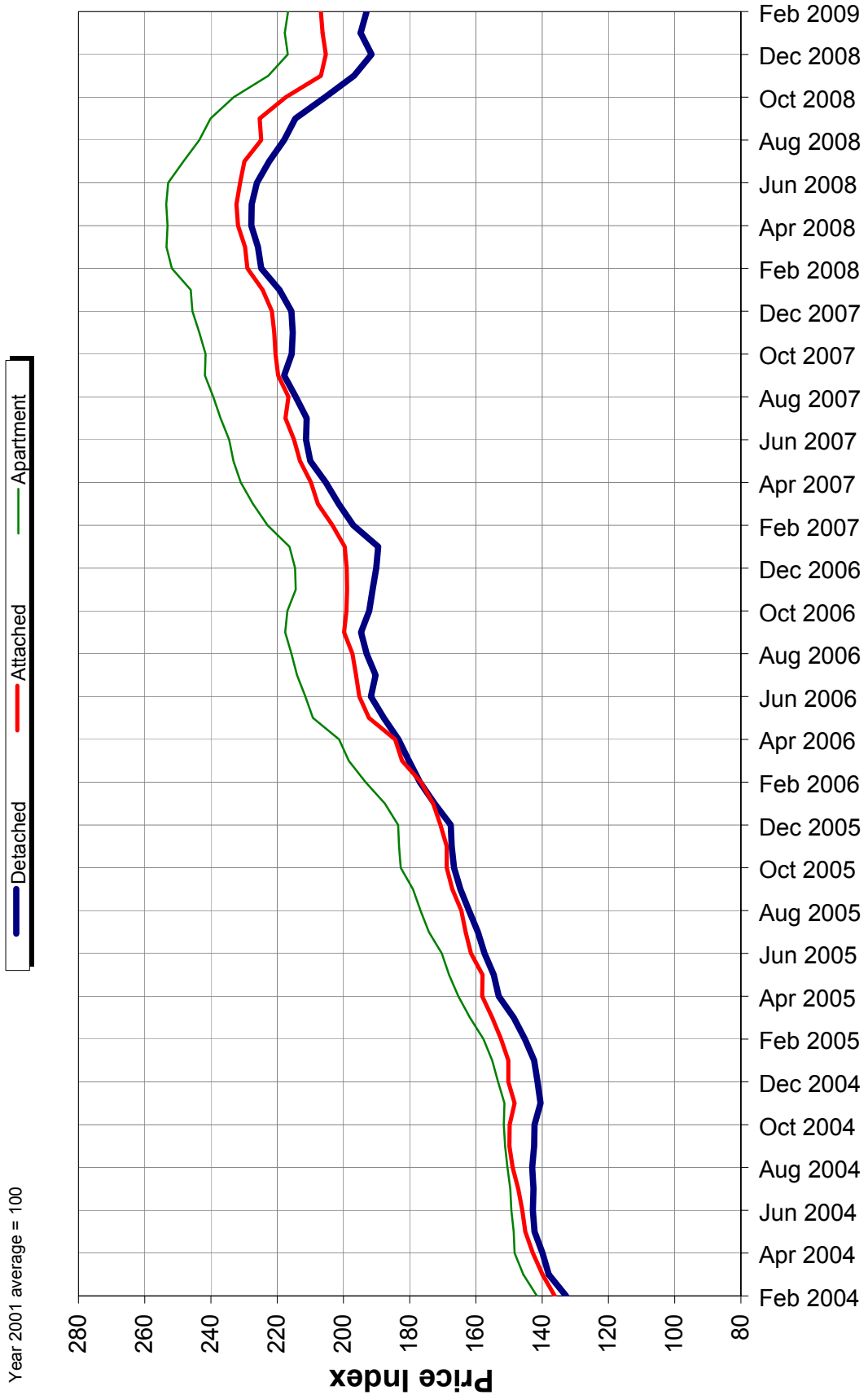
PRICE RANGE: Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.

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



February 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
February 2009	47	44	22	-1	49	10	46	34	15	69	8	20	92	100	27	5	587
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	46	8	4	0	15	6	12	20	20	47	4	2	17	37	0	5	243
	70	41	14	0	10	52	38	14	15	83	1	2	59	245	5	1	650
	\$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	n/a
	\$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
	\$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	n/a
January 2009	29	27	13	1	38	6	12	11	2	30	4	8	42	46	22	1	292
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	18	7	1	0	13	5	4	5	6	13	2	2	11	14	1	7	109
	42	32	2	0	11	24	23	10	10	56	3	0	22	117	3	6	361
	\$648,000	\$540,905	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
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	\$316,000	\$255,000	n/a	n/a	n/a	\$249,500	\$278,750	n/a	n/a	\$248,000	n/a	n/a	\$289,500	\$420,000	n/a	n/a	n/a
February 2008	77	81	44	5	107	17	81	38	27	130	13	43	128	138	56	10	995
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	60	30	7	0	46	19	35	32	30	104	12	4	30	52	5	18	484
	150	55	16	0	35	63	93	30	37	144	12	2	120	413	14	13	1,197
	\$723,750	\$626,000	\$627,000	n/a	\$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	n/a
	\$464,250	\$442,500	n/a	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
	\$354,000	\$287,900	n/a	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. - Feb. 2009	76	71	35	0	87	16	58	45	17	99	12	28	134	146	49	6	879
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	64	15	5	0	28	11	16	25	26	60	6	4	28	51	1	12	352
	112	73	16	0	21	76	61	24	25	139	4	2	81	362	8	7	1,011
	\$649,000	\$539,900	\$554,000	n/a	\$425,000	n/a	\$697,000	\$450,000	n/a	\$647,000	n/a	\$343,000	\$600,000	\$1,200,000	\$1,173,000	n/a	n/a
	\$382,500	n/a	n/a	n/a	\$284,500	n/a	n/a	\$360,000	\$389,000	\$400,000	n/a	n/a	\$479,500	\$595,000	n/a	n/a	n/a
	\$310,000	\$245,000	n/a	n/a	\$199,900	\$254,500	\$297,000	\$209,850	\$280,000	\$261,500	n/a	n/a	\$277,000	\$400,000	n/a	n/a	n/a
Jan. - Feb. 2008	136	132	74	6	174	31	127	58	44	210	30	71	216	213	98	16	1,636
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	112	51	15	0	72	31	51	52	46	174	20	11	46	80	7	34	802
	248	112	27	0	59	117	156	61	56	265	21	2	200	690	25	18	2,057
	\$723,500	\$624,900	\$631,500	n/a	\$500,000	\$553,000	\$922,500	\$537,500	\$652,400	\$705,000	\$483,500	\$400,500	\$650,500	\$1,570,000	\$1,440,000	n/a	n/a
	\$460,250	\$485,000	n/a	n/a	\$325,000	\$394,000	\$615,100	\$378,500	\$435,000	\$450,000	\$405,250	n/a	\$510,000	\$715,000	n/a	\$825,000	n/a
Year-to-date	\$350,000	\$287,500	\$338,000	n/a	\$236,500	\$294,500	\$373,000	\$245,000	\$320,500	\$324,900	\$237,500	n/a	\$312,500	\$442,500	\$769,000	n/a	n/a

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

MLS® LISTINGS Facts



**February
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/Hove Sound	Whistler/Pemberton	TOTALS
February 2009	127	150	76	8	180	40	142	49	56	168	27	85	176	203	97	20	1,604
	Detached	Attached Apartment															
	103	58	4	0	73	18	54	32	34	107	17	3	43	113	7	31	697
	165	81	25	0	44	124	109	43	39	184	10	5	143	588	28	27	1,615
	37%	29%	29%	-13%	27%	25%	32%	69%	27%	41%	30%	24%	52%	49%	28%	25%	n/a
	45%	14%	100%	n/a	21%	33%	22%	63%	59%	44%	24%	67%	40%	33%	0%	16%	n/a
	42%	51%	56%	n/a	23%	42%	35%	33%	38%	45%	10%	40%	41%	42%	18%	4%	n/a
January 2009	118	103	60	4	184	36	99	56	20	185	31	62	150	195	81	22	1,406
	Detached	Attached Apartment															
	93	39	10	0	55	11	40	38	29	93	13	6	32	125	12	36	632
	197	84	18	1	40	119	93	46	52	192	16	4	143	600	25	32	1,662
	25%	26%	22%	25%	21%	17%	12%	20%	10%	16%	13%	13%	28%	24%	27%	5%	n/a
	19%	18%	10%	n/a	24%	45%	10%	13%	21%	14%	15%	33%	34%	11%	8%	19%	n/a
	21%	38%	11%	0%	28%	20%	25%	22%	19%	29%	19%	0%	15%	20%	12%	19%	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															
	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
Jan. - Feb. 2009 Year-to-date*	245	253	136	12	364	76	241	105	76	353	58	147	326	398	178	42	3,010
	Detached	Attached Apartment															
	196	97	14	0	128	29	94	70	63	200	30	9	75	238	19	67	1,329
	362	165	43	1	84	243	202	89	91	376	26	9	286	1,188	53	59	3,277
	31%	28%	26%	0%	24%	21%	24%	43%	22%	28%	21%	19%	41%	37%	28%	14%	n/a
	33%	15%	36%	n/a	22%	38%	17%	36%	41%	30%	20%	44%	37%	21%	5%	18%	n/a
	31%	44%	37%	0%	25%	31%	30%	27%	27%	37%	15%	22%	28%	30%	15%	12%	n/a
Jan. - Feb. 2008 Year-to-date*	327	327	161	10	405	80	286	159	90	487	72	212	520	477	283	54	3,950
	Detached	Attached Apartment															
	243	114	31	1	106	66	102	101	76	264	29	36	92	208	32	60	1,561
	516	279	53	0	160	269	292	130	147	569	33	24	378	1,431	67	76	4,424
	42%	40%	46%	60%	43%	39%	44%	36%	49%	43%	42%	33%	42%	45%	35%	30%	n/a
	46%	45%	48%	0%	68%	47%	50%	51%	61%	66%	69%	31%	50%	38%	22%	57%	n/a
	48%	40%	51%	n/a	37%	43%	53%	47%	38%	47%	64%	8%	53%	48%	37%	24%	n/a

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

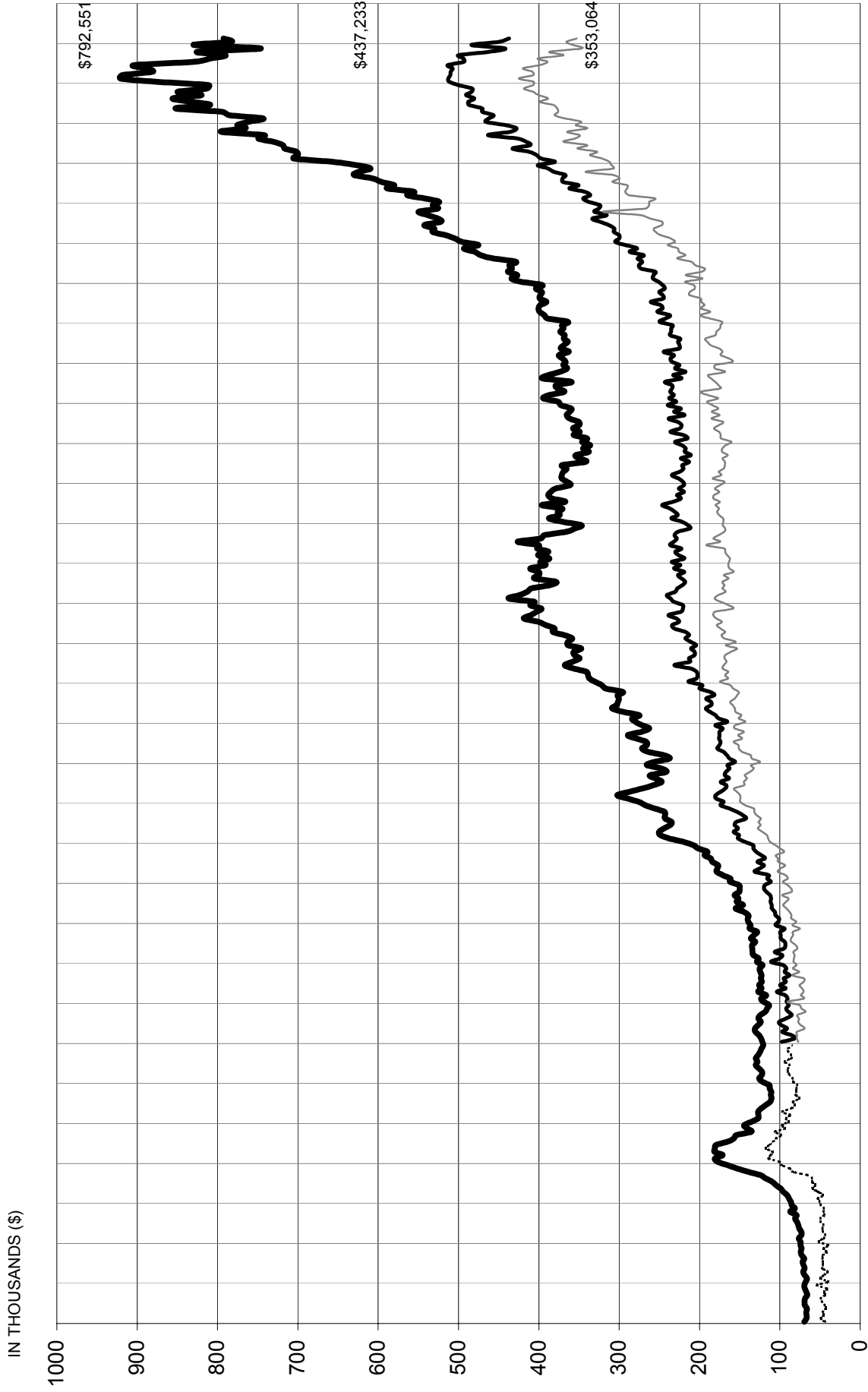
Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Feb 2008	2 Jan 2009	3 Feb 2009	Col. 2 & 3 Percentage Variance	5 Feb 2008	6 Jan 2009	7 Feb 2009	Col. 6 & 7 Percentage Variance	9 Dec 2007 - Feb 2008	10 Dec 2008 - Feb 2009	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	157	118	127	7.6	77	29	47	62.1	194	106	-45.4
ATTACHED	138	93	103	10.8	60	18	46	155.6	170	86	-49.4
APARTMENTS	268	197	165	-16.2	150	42	70	66.7	362	156	-56.9
COQUITLAM											
DETACHED	194	103	150	45.6	81	27	44	63.0	202	105	-48.0
ATTACHED	58	39	58	48.7	30	7	8	14.3	78	25	-67.9
APARTMENTS	145	84	81	-3.6	55	32	41	28.1	164	96	-41.5
DELTA											
DETACHED	88	60	76	26.7	44	13	22	69.2	102	47	-53.9
ATTACHED	16	10	4	-60.0	7	1	4	300.0	20	7	-65.0
APARTMENTS	30	18	25	38.9	16	2	14	600.0	34	23	-32.4
MAPLE RIDGE/PITT MEADOWS											
DETACHED	197	184	180	-2.2	107	38	49	28.9	256	114	-55.5
ATTACHED	48	55	73	32.7	46	13	15	15.4	102	34	-66.7
APARTMENTS	105	40	44	10.0	35	11	10	-9.1	84	32	-61.9
NORTH VANCOUVER											
DETACHED	152	99	142	43.4	81	12	46	283.3	174	95	-45.4
ATTACHED	60	40	54	35.0	35	4	12	200.0	72	29	-59.7
APARTMENTS	155	93	109	17.2	93	23	38	65.2	222	85	-61.7
NEW WESTMINSTER											
DETACHED	47	36	40	11.1	17	6	10	66.7	43	22	-48.8
ATTACHED	39	11	18	63.6	19	5	6	20.0	38	13	-65.8
APARTMENTS	135	119	124	4.2	63	24	52	116.7	180	104	-42.2
PORT MOODY/BELCARRA											
DETACHED	49	20	56	180.0	27	2	15	650.0	55	21	-61.8
ATTACHED	33	29	34	17.2	30	6	20	233.3	59	34	-42.4
APARTMENTS	72	52	39	-25.0	37	10	15	50.0	79	35	-55.7
PORT COQUITLAM											
DETACHED	101	56	49	-12.5	38	11	34	209.1	84	62	-26.2
ATTACHED	53	38	32	-15.8	32	5	20	300.0	63	37	-41.3
APARTMENTS	64	46	43	-6.5	30	10	14	40.0	85	37	-56.5
RICHMOND											
DETACHED	234	185	168	-9.2	130	30	69	130.0	317	137	-56.8
ATTACHED	144	93	107	15.1	104	13	47	261.5	226	86	-61.9
APARTMENTS	333	192	184	-4.2	144	56	83	48.2	383	195	-49.1
SUNSHINE COAST											
DETACHED	118	62	85	37.1	43	8	20	150.0	112	37	-67.0
ATTACHED	19	6	3	-50.0	4	2	2	0.0	16	7	-56.3
APARTMENTS	5	4	5	25.0	2	0	2	200.0	5	3	-40.0
SQUAMISH											
DETACHED	42	31	27	-12.9	13	4	8	100.0	39	12	-69.2
ATTACHED	16	13	17	30.8	12	2	4	100.0	31	8	-74.2
APARTMENTS	15	16	10	-37.5	12	3	1	-66.7	30	7	-76.7
VANCOUVER EAST											
DETACHED	303	150	176	17.3	128	42	92	119.0	314	194	-38.2
ATTACHED	47	32	43	34.4	30	11	17	54.5	68	46	-32.4
APARTMENTS	215	143	143	0.0	120	22	59	168.2	307	150	-51.1
VANCOUVER WEST											
DETACHED	241	195	203	4.1	138	46	100	117.4	269	202	-24.9
ATTACHED	105	125	113	-9.6	52	14	37	164.3	121	79	-34.7
APARTMENTS	726	600	588	-2.0	413	117	245	109.4	965	483	-49.9
WHISTLER											
DETACHED	33	22	20	-9.1	10	1	5	400.0	22	10	-54.5
ATTACHED	29	36	31	-13.9	18	7	5	-28.6	44	19	-56.8
APARTMENTS	32	32	27	-15.6	13	6	1	-83.3	25	8	-68.0
WEST VANCOUVER/HOWE SOUND											
DETACHED	146	81	97	19.8	56	22	27	22.7	125	62	-50.4
ATTACHED	17	12	7	-41.7	5	1	0	-100.0	11	1	-90.9
APARTMENTS	30	25	28	12.0	14	3	5	66.7	33	14	-57.6
GRAND TOTALS											
DETACHED	2102	1402	1596	13.8	990	291	588	102.1	2308	1226	-46.9
ATTACHED	822	632	697	10.3	484	109	243	122.9	1119	511	-54.3
APARTMENTS	2330	1661	1615	-2.8	1197	361	650	80.1	2958	1428	-51.7

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

DETACHED
 CONDOMINIUM
 ATTACHED
 APARTMENTS



1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009

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