

News Release



FOR IMMEDIATE RELEASE

Buyer's market conditions continue in Greater Vancouver

VANCOUVER, B.C. – September 2, 2010 – Conditions in the Greater Vancouver housing market continued to favour buyers in August. Since April, prices have edged down slightly as the number of sales and the number of properties coming on to the market have been declining.

The Real Estate Board of Greater Vancouver (REBGV) reports that the number of residential property sales in Greater Vancouver totalled 2,202 in August 2010. This represents a 36 per cent decline from the 3,441 sales in August 2009, the second highest selling August ever recorded, and a 2.4 per cent decline compared to July 2010.

From a wider perspective, last month's residential sales represent a 40.4 per cent increase over the 1,568 residential sales in August 2008, a 34.9 per cent decline compared to August 2007's 3,384 sales, and a 26.6 per cent decline compared to August 2006's 2,998 sales.

New listings for detached, attached and apartment properties declined 17.5 per cent to 3,750 in August 2010 compared to August 2009 when 4,544 new units were listed. Total active listings in Greater Vancouver currently sit at 15,421, a 6.1 per cent decline from last month and a 29 per cent increase from August 2009.

"We're seeing moderate demand, low interest rates and a healthy but slowing stream of supply in our marketplace, all variables that favour those looking to purchase a home," Jake Moldowan, REBGV president said. "The last few months have also shown some stability when it comes to price fluctuations in the region, which is a welcome trend after reaching record highs in April."

Since spring, housing prices have decreased 2.8 per cent compared to the all-time high reached in April when the residential benchmark price was \$593,419. Over the last 12 months, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver increased 6.9 per cent to \$576,597 in August 2010 from \$539,600 in August 2009.

"Canada remains an attractive destination for foreign buyers, a fact that continues to affect activity in the Greater Vancouver housing market," Moldowan said.

Sales of detached properties in August 2010 reached 893, a decrease of 34.7 per cent from the 1,367 detached sales recorded in August 2009 and a 66.9 per cent increase from the 535 units sold in August 2008. The benchmark price for detached properties increased 8.5 per cent from August 2009 to \$795,076.

Sales of apartment properties reached 935 in August 2010, a decline of 36.1 per cent compared to the 1,464 sales in August 2009 and an increase of 26.4 per cent compared to the 740 sales in August 2008. The benchmark price of an apartment property increased 4.5 per cent from August 2009 to \$385,968.

Attached property sales in August 2010 totalled 374, a decline of 38.7 per cent compared to the 610 sales in August 2009 and a 27.6 per cent increase from the 293 attached properties sold in August 2008. The benchmark price of an attached unit increased 6.6 per cent between August 2009 and 2010 to \$489,511.

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The Real Estate industry is a key economic driver in British Columbia. In 2009, 35,669 homes changed hands in the Board's area, generating \$1.49 billion in spin-off activity. The Real Estate Board of Greater Vancouver is an association representing more than 9,800 REALTORS® and their companies. The Board provides a variety of member 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



August 2010

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	\$576,597	0.6%	\$577,969	243.53	6.9	7.8	43.7
Detached	Greater Vancouver	\$795,076	1.3%	\$794,431	234.8	8.5	9.5	44.9
	Burnaby	\$810,905	2.3%	\$792,968	238.7	12.9	12.4	48.9
	Coquitlam	\$671,557	6.7%	\$675,009	236.2	5.7	4.9	41.4
	South Delta	\$707,716	4.3%	\$680,101	231.3	14.1	13.1	40.5
	Maple Ridge	\$445,092	2.7%	\$454,166	203.0	3.3	-1.1	26.7
	New Westminister	\$576,933	4.4%	\$595,835	237.8	2.0	6.7	38.2
	North Vancouver	\$879,328	3.0%	\$893,515	219.6	2.0	4.0	31.8
	Pitt Meadows	\$563,499	8.9%	\$528,626	231.3	17.8	12.3	57.5
	Port Coquitlam	\$534,189	4.1%	\$538,261	225.8	1.7	2.4	30.2
	Port Moody	\$797,131	15.6%	\$791,505	239.6	19.9	-1.9	40.4
	Richmond	\$900,046	1.9%	\$894,111	265.7	20.7	24.9	66.9
	Squamish	\$492,903	9.0%	\$486,363	187.2	-13.8	-1.8	22.2
	Sunshine Coast	\$393,591	7.2%	\$430,300	223.9	-4.4	-9.2	15.9
	Vancouver East	\$728,646	2.1%	\$728,321	246.8	6.3	12.0	46.4
	Vancouver West	\$1,641,792	2.4%	\$1,613,609	272.4	16.4	21.3	78.7
	West Vancouver	\$1,390,082	5.8%	\$1,382,726	204.8	5.0	-1.5	24.4
Attached	Greater Vancouver	\$489,511	0.9%	\$491,122	237.4	6.6	9.6	44.4
	Burnaby	\$488,381	1.8%	\$491,628	244.7	8.0	12.1	46.6
	Coquitlam	\$438,755	2.8%	\$435,216	236.7	10.6	7.4	41.1
	South Delta	\$451,760	7.1%	\$461,938	241.9	-0.3	8.3	36.5
	Maple Ridge & Pitt Meadows	\$303,472	2.5%	\$309,785	210.5	1.7	-1.9	30.7
	North Vancouver	\$589,708	3.0%	\$597,704	230.8	4.0	3.5	32.2
	Port Coquitlam	\$407,385	3.5%	\$401,514	224.0	7.2	8.9	36.8
	Port Moody	\$394,966	4.0%	\$397,538	235.7	2.3	3.5	38.3
	Richmond	\$511,077	1.5%	\$515,331	246.5	10.3	17.6	57.5
	Vancouver East	\$540,561	3.5%	\$523,859	252.7	6.0	15.3	52.6
	Vancouver West	\$749,036	3.0%	\$749,176	267.3	5.7	10.3	47.7
Apartment	Greater Vancouver	\$385,968	0.6%	\$388,458	251.1	4.5	4.9	42.1
	Burnaby	\$351,319	1.2%	\$351,030	262.6	5.9	8.0	41.5
	Coquitlam	\$288,350	2.3%	\$293,275	245.9	5.7	2.7	41.9
	South Delta	\$355,993	4.6%	\$359,769	231.8	5.8	7.1	39.4
	Maple Ridge & Pitt Meadows	\$245,477	5.1%	\$247,074	260.7	4.7	-3.0	35.1
	New Westminister	\$299,686	2.3%	\$297,217	243.4	7.6	3.3	51.0
	North Vancouver	\$382,260	2.5%	\$384,685	243.2	1.3	2.1	34.4
	Port Coquitlam	\$250,054	2.7%	\$251,329	292.9	5.1	1.1	39.6
	Port Moody	\$293,862	3.0%	\$301,332	250.7	2.1	-0.1	31.0
	Richmond	\$337,299	1.4%	\$337,195	274.1	7.4	11.0	54.2
	Vancouver East	\$324,914	2.5%	\$326,820	266.0	2.5	5.3	49.6
	Vancouver West	\$491,370	1.2%	\$496,868	250.0	3.3	4.7	38.9
	West Vancouver	\$609,813	10.5%	\$613,362	218.8	13.9	-8.4	32.0

HOW TO READ THE TABLE:

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

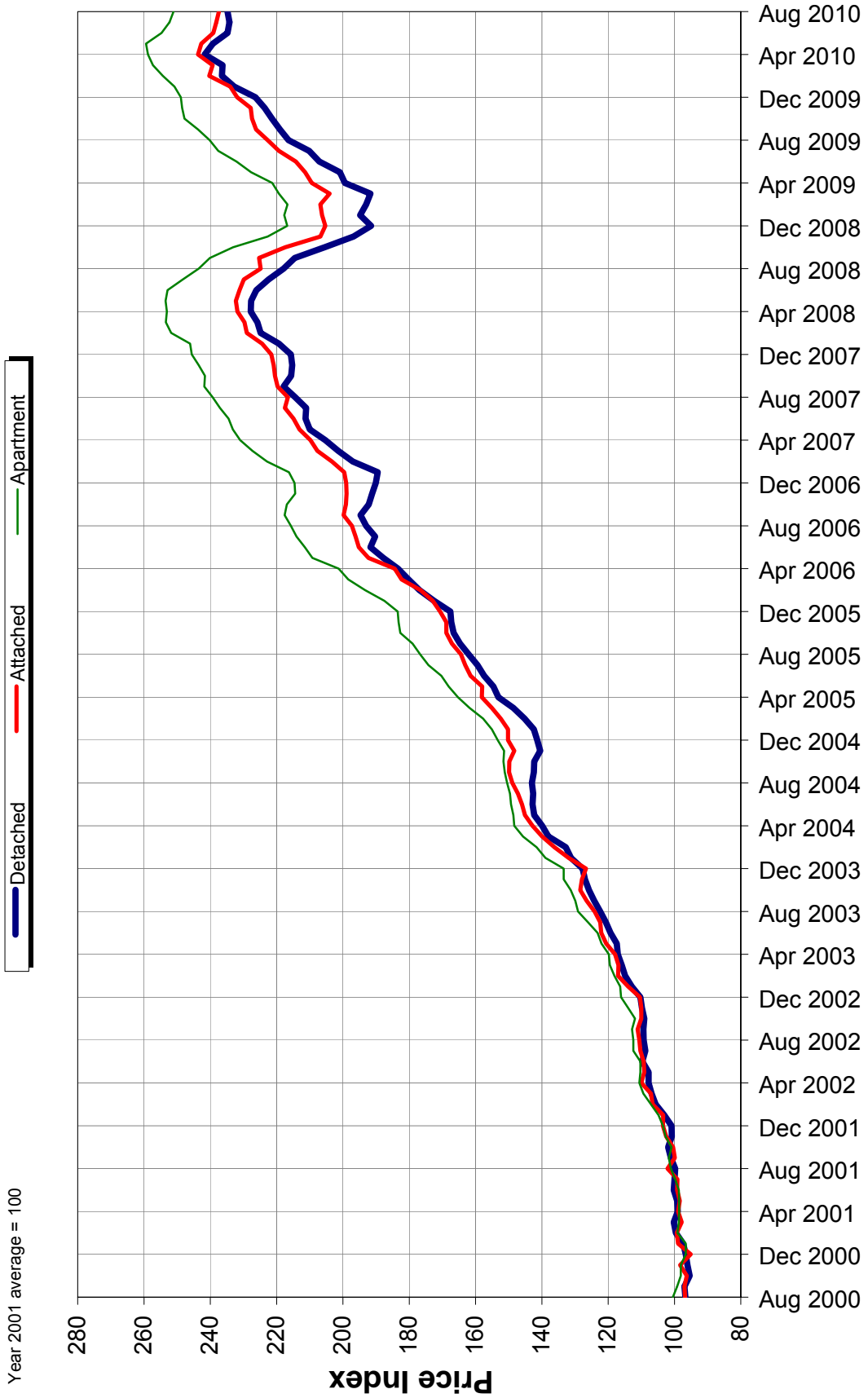
PRICE RANGE: Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.

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 10 Year Trend



MLS® LISTINGS Facts



**August
2010**

	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
August 2010	100	136	44	7	152	33	91	45	25	165	28	93	170	196	99	36	1,420
	Detached	Attached	Apartment														
	114	58	8	0	50	8	37	48	23	124	10	6	43	74	10	34	647
	205	90	20	0	67	112	98	35	44	205	10	6	124	609	26	32	1,683
	89%	42%	84%	57%	55%	79%	64%	58%	56%	75%	36%	48%	77%	68%	46%	28%	n/a
	46%	41%	75%	n/a	64%	63%	73%	27%	70%	68%	150%	67%	51%	72%	40%	47%	n/a
	74%	53%	70%	n/a	15%	47%	58%	54%	50%	62%	60%	67%	60%	53%	38%	47%	n/a
July 2010	135	143	56	27	203	37	98	59	39	190	29	105	214	221	103	29	1,688
	Detached	Attached	Apartment														
	87	40	19	0	66	6	41	34	30	135	28	4	54	97	6	29	676
	243	122	17	0	44	112	101	41	42	232	17	16	155	577	32	23	1,774
	53%	55%	41%	7%	49%	51%	77%	59%	67%	56%	52%	41%	60%	55%	54%	24%	n/a
	69%	68%	26%	n/a	45%	133%	41%	56%	60%	47%	32%	100%	59%	64%	133%	21%	n/a
	49%	43%	76%	n/a	45%	47%	83%	49%	43%	50%	29%	38%	68%	64%	38%	28%	n/a
August 2009	167	177	55	13	165	41	114	67	41	191	27	93	273	230	87	25	1,766
	Detached	Attached	Apartment														
	124	58	7	0	62	14	52	34	30	161	25	14	60	81	11	31	764
	253	103	20	2	46	139	127	45	45	299	24	10	191	660	20	30	2,014
	68%	81%	98%	31%	89%	71%	88%	78%	61%	89%	78%	56%	69%	88%	67%	28%	n/a
	93%	66%	157%	n/a	84%	121%	63%	88%	80%	78%	40%	57%	75%	104%	73%	29%	n/a
	74%	105%	50%	0%	78%	63%	77%	76%	69%	61%	17%	70%	80%	77%	70%	10%	n/a
Jan. - Aug. 2010 Year-to-date*	1,509	1,594	625	154	1,764	394	1,311	612	369	2,266	342	1,044	2,309	2,336	1,197	263	18,089
	Detached	Attached	Apartment														
	1,030	573	116	19	566	93	475	334	287	1,354	183	87	561	1,085	110	310	7,183
	2,497	1,121	200	3	510	1,232	1,288	498	525	2,459	146	84	1,627	6,824	290	275	19,579
	50%	45%	54%	14%	46%	54%	51%	52%	45%	53%	37%	34%	51%	51%	40%	24%	n/a
	56%	50%	53%	0%	54%	76%	57%	51%	53%	60%	43%	46%	55%	46%	49%	29%	n/a
	51%	43%	60%	0%	37%	49%	46%	48%	39%	53%	34%	42%	54%	46%	38%	17%	n/a
Jan. - Aug. 2009 Year-to-date*	1,252	1,364	610	123	1,531	320	1,136	499	356	1,715	295	841	1,889	1,859	853	180	14,823
	Detached	Attached	Apartment														
	986	456	82	1	550	132	432	313	283	1,206	161	84	483	959	95	256	6,479
	1,893	838	158	5	387	982	1,041	425	384	1,859	164	79	1,392	5,015	210	206	15,038
	64%	61%	71%	20%	60%	64%	65%	68%	47%	65%	38%	39%	65%	70%	51%	24%	n/a
	71%	62%	82%	100%	59%	73%	72%	75%	69%	72%	35%	42%	66%	65%	28%	25%	n/a
	66%	63%	68%	0%	46%	66%	61%	57%	62%	68%	22%	37%	64%	67%	52%	23%	n/a

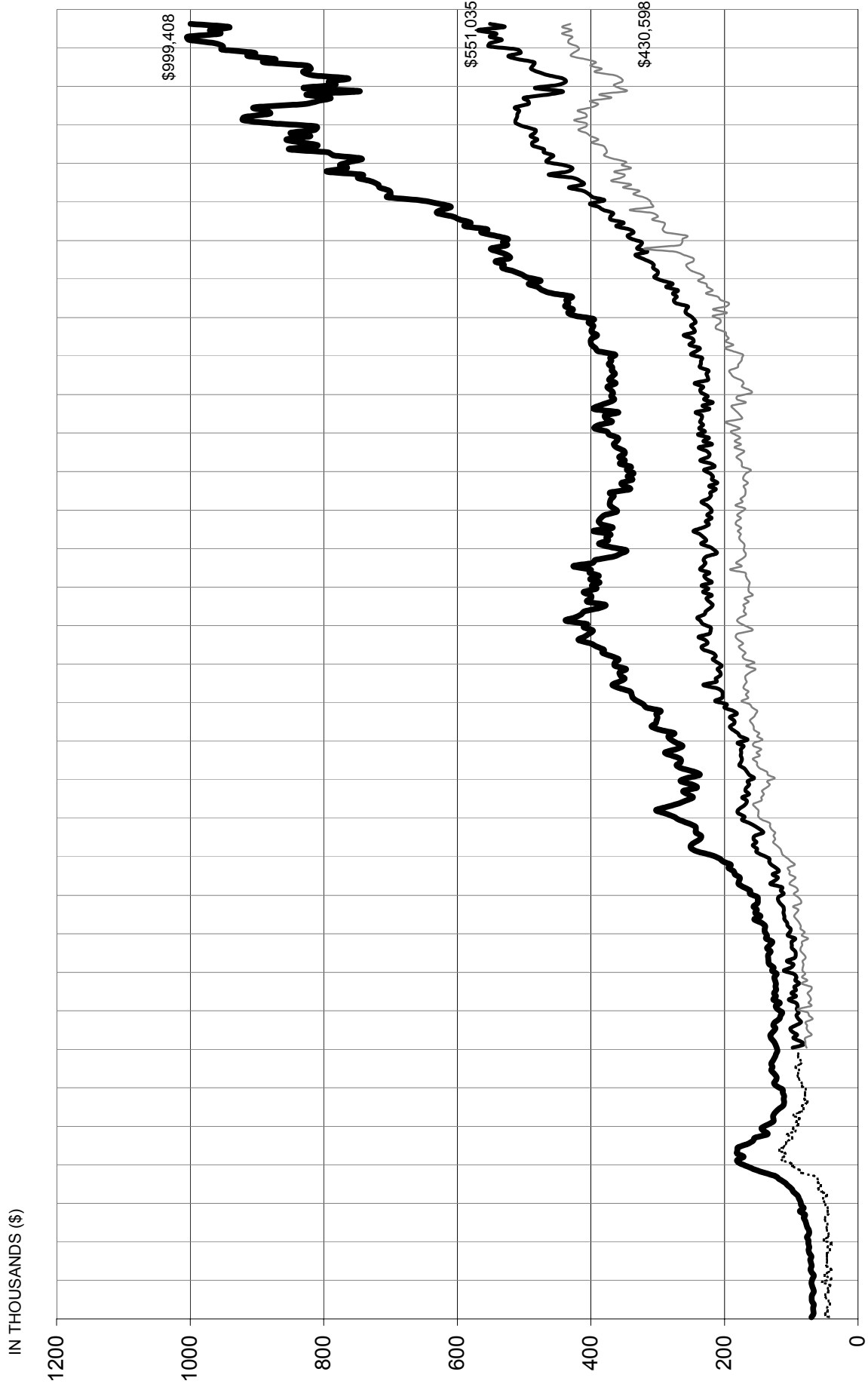
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Aug 2009	2 Jul 2010	3 Aug 2010	Col. 2 & 3 Percentage Variance	5 Aug 2009	6 Jul 2010	7 Aug 2010	Col. 6 & 7 Percentage Variance	9 Jun 2009 - Aug 2009	10 Jun 2010 - Aug 2010	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	167	135	100	-25.9	114	71	89	25.4	418	249	-40.4
ATTACHED	124	87	114	31.0	115	60	53	-11.7	389	197	-49.4
APARTMENTS	253	243	205	-15.6	188	119	151	26.9	662	454	-31.4
COQUITLAM											
DETACHED	177	143	136	-4.9	143	79	57	-27.8	453	232	-48.8
ATTACHED	58	40	58	45.0	38	27	24	-11.1	156	77	-50.6
APARTMENTS	103	122	90	-26.2	108	53	48	-9.4	289	159	-45.0
DELTA											
DETACHED	55	56	44	-21.4	54	23	37	60.9	207	109	-47.3
ATTACHED	7	19	8	-57.9	11	5	6	20.0	36	31	-13.9
APARTMENTS	20	17	20	17.6	10	13	14	7.7	56	48	-14.3
MAPLE RIDGE/PITT MEADOWS											
DETACHED	165	203	152	-25.1	147	100	84	-16.0	469	286	-39.0
ATTACHED	62	66	50	-24.2	52	30	32	6.7	171	101	-40.9
APARTMENTS	46	44	67	52.3	36	20	10	-50.0	100	56	-44.0
NORTH VANCOUVER											
DETACHED	114	98	91	-7.1	100	75	58	-22.7	368	245	-33.4
ATTACHED	52	41	37	-9.8	33	17	27	58.8	157	80	-49.0
APARTMENTS	127	101	98	-3.0	98	64	57	-10.9	323	194	-39.9
NEW WESTMINSTER											
DETACHED	41	37	33	-10.8	29	19	26	36.8	111	74	-33.3
ATTACHED	14	6	8	33.3	17	8	5	-37.5	48	21	-56.3
APARTMENTS	139	112	112	0.0	87	53	53	0.0	324	203	-37.3
PORT MOODY/BELCARRA											
DETACHED	41	39	25	-35.9	25	26	14	-46.2	93	65	-30.1
ATTACHED	30	30	23	-23.3	24	18	16	-11.1	96	53	-44.8
APARTMENTS	45	42	44	4.8	31	18	22	22.2	129	73	-43.4
PORT COQUITLAM											
DETACHED	67	59	45	-23.7	52	35	26	-25.7	181	115	-36.5
ATTACHED	34	34	48	41.2	30	19	13	-31.6	109	56	-48.6
APARTMENTS	45	41	35	-14.6	34	20	19	-5.0	122	69	-43.4
RICHMOND											
DETACHED	191	190	165	-13.2	170	107	124	15.9	595	370	-37.8
ATTACHED	161	135	124	-8.1	126	63	84	33.3	460	280	-39.1
APARTMENTS	299	232	205	-11.6	183	116	127	9.5	638	422	-33.9
SUNSHINE COAST											
DETACHED	93	105	93	-11.4	52	43	43	0.0	196	142	-27.6
ATTACHED	14	4	6	50.0	8	4	4	0.0	19	16	-15.8
APARTMENTS	10	16	6	-62.5	7	6	4	-33.3	15	18	20.0
SQUAMISH											
DETACHED	27	29	28	-3.4	21	15	10	-33.3	63	43	-31.7
ATTACHED	25	28	10	-64.3	10	9	15	66.7	31	37	19.4
APARTMENTS	24	17	10	-41.2	4	5	6	20.0	17	15	-11.8
VANCOUVER EAST											
DETACHED	273	214	170	-20.6	189	128	131	2.3	635	404	-36.4
ATTACHED	60	54	43	-20.4	45	32	22	-31.3	175	117	-33.1
APARTMENTS	191	155	124	-20.0	152	105	75	-28.6	496	283	-42.9
VANCOUVER WEST											
DETACHED	230	221	196	-11.3	202	122	134	9.8	582	403	-30.8
ATTACHED	81	97	74	-23.7	84	62	53	-14.5	311	196	-37.0
APARTMENTS	660	577	609	5.5	509	369	324	-12.2	1720	1112	-35.3
WHISTLER											
DETACHED	25	29	36	24.1	7	7	10	42.9	28	25	-10.7
ATTACHED	31	29	34	17.2	9	6	16	166.7	29	37	27.6
APARTMENTS	30	23	32	39.1	3	6	15	150.0	17	29	70.6
WEST VANCOUVER/HOWE SOUND											
DETACHED	87	103	99	-3.9	58	56	46	-17.9	233	168	-27.9
ATTACHED	11	6	10	66.7	8	8	4	-50.0	16	18	12.5
APARTMENTS	20	32	26	-18.8	14	12	10	-16.7	54	37	-31.5
GRAND TOTALS											
DETACHED	1753	1661	1413	-14.9	1363	906	889	-1.9	4632	2930	-36.7
ATTACHED	764	676	647	-4.3	610	368	374	1.6	2203	1317	-40.2
APARTMENTS	2012	1774	1683	-5.1	1464	979	935	-4.5	4962	3172	-36.1

Real Estate Board of Greater Vancouver Average Price Graph January 1977 to August 2010



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