

News Release



FOR IMMEDIATE RELEASE

Housing supply and demand reach closer alignment in January

VANCOUVER, B.C. – February 2, 2010 – Diverse selection and favourable interest rates continue to drive demand in the Greater Vancouver housing market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver totalled 1,923 in January 2010, an increase of 152.4 per cent compared to January 2009 when 762 sales were recorded and a 23.5 per cent decline compared to the 2,515 sales recorded in December 2009.

In terms of historical perspective, January ranked as an average month for number of residential housing sales over the past decade, with higher sales in January 2002, 2003, 2004, and 2006.

Over the last 12 months, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver increased 17.2 per cent to \$573,241 from \$489,007 in January 2009. This price is 0.8 per cent above the previous high point in the market in May 2008 when the residential benchmark price sat at \$568,411.

“Although home prices in the region have largely returned to their previous peaks, we still see a significant number of first-time and move-up buyers in the market, thanks to low interest rates and the diverse range of properties available today,” Jake Moldowan, REBGV president-elect said.

“There is also closer alignment between supply and demand in today’s housing market. At 18 per cent, the sales-to-active listings ratio in January is approximately 10 per cent lower than we’ve seen in our market over the last six months,” Moldowan said.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,147 in January 2010. This represents a 39.1 per cent increase compared to January 2009 when 3,700 new units were listed, and a 139.1 per cent increase compared to December 2009 when 2,153 properties were listed on the Multiple Listing Service® (MLS®) in Greater Vancouver.

At 10,218, the total number of property listings on the MLS® increased 14 per cent in January compared to last month and declined 26 per cent from this time last year.

“Looking ahead, it’s difficult to know exactly what the Olympic effect will be on our market in February, although I think it’s fair to say it should be a quieter period for home buyers and sellers and so, in fact, may be a good time for motivated buyers to search for properties,” Moldowan said.

In January, sales of detached properties increased 141.4 per cent to 705 from the 292 detached sales recorded during the same period in 2009. The benchmark price, as calculated by the MLSLink® Housing Price Index, for detached properties increased 19.5 per cent from January 2009 to \$788,499.

Sales of apartment properties in January 2010 increased 146.8 per cent to 891 compared to 361 sales in January 2009. The benchmark price of an apartment property increased 15.2 per cent from January 2009 to \$385,487.

Attached property sales in January 2010 are up 200 per cent to 327, compared with the 109 sales in January 2009. The benchmark price of an attached unit increased 13.4 per cent between January 2009 and 2010 to \$482,478.

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The Real Estate Board of Greater Vancouver is an association representing more than 9,600 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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January 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	\$573,241	0.6%	\$564,363	242.12	17.2	19.6	61.7
Detached	Greater Vancouver	\$788,499	1.3%	\$770,842	232.8	19.5	22.9	63.5
	Burnaby	\$766,570	2.7%	\$750,834	225.6	17.6	18.0	59.3
	Coquitlam	\$690,654	5.4%	\$671,408	243.0	16.3	20.2	69.0
	South Delta	\$661,255	5.8%	\$667,809	216.1	0.1	13.7	50.6
	Maple Ridge	\$458,588	3.3%	\$445,430	209.2	12.3	12.2	41.1
	New Westminister	\$599,884	5.7%	\$579,244	247.2	11.4	24.9	68.6
	North Vancouver	\$906,928	3.6%	\$892,999	226.5	15.8	21.5	49.0
	Pitt Meadows	\$497,885	7.8%	\$499,829	204.4	5.1	9.8	40.9
	Port Coquitlam	\$561,623	4.8%	\$543,944	237.4	11.1	23.4	54.1
	Port Moody	\$785,577	12.4%	\$769,946	236.1	9.3	15.7	64.0
	Richmond	\$846,363	2.0%	\$824,539	249.9	30.2	29.9	77.9
	Squamish	\$472,813	8.1%	\$500,211	179.6	-13.1	5.8	23.5
	Sunshine Coast	\$414,805	6.5%	\$424,040	236.0	14.1	5.9	41.7
	Vancouver East	\$730,274	2.4%	\$714,440	247.4	23.3	25.8	69.9
	Vancouver West	\$1,574,159	2.8%	\$1,512,081	261.2	38.7	39.3	92.3
	West Vancouver	\$1,414,483	7.7%	\$1,361,928	208.4	21.2	24.3	59.2
Attached	Greater Vancouver	\$482,478	1.0%	\$476,752	234.0	13.4	17.2	55.8
	Burnaby	\$465,125	1.6%	\$465,354	233.0	17.1	18.1	53.7
	Coquitlam	\$438,588	2.7%	\$430,576	236.6	14.9	14.8	51.7
	South Delta	\$517,023	13.8%	\$480,868	276.9	35.5	38.5	81.9
	Maple Ridge & Pitt Meadows	\$306,184	2.6%	\$303,294	212.4	3.3	7.4	41.2
	North Vancouver	\$586,453	3.1%	\$582,695	229.5	9.3	11.3	46.4
	Port Coquitlam	\$393,861	4.4%	\$393,786	216.6	5.9	12.8	48.2
	Port Moody	\$385,412	4.3%	\$386,103	230.0	15.0	6.6	45.5
	Richmond	\$499,626	1.6%	\$490,364	240.9	17.8	22.5	66.2
	Vancouver East	\$505,884	3.0%	\$497,988	236.5	7.4	17.0	59.6
	Vancouver West	\$758,012	4.1%	\$749,687	270.5	16.5	25.4	65.3
Apartment	Greater Vancouver	\$385,487	0.6%	\$383,335	250.8	15.2	15.9	61.7
	Burnaby	\$349,704	1.3%	\$344,271	261.4	12.8	19.4	66.6
	Coquitlam	\$296,741	2.3%	\$292,180	253.0	17.7	14.2	57.2
	South Delta	\$376,489	6.2%	\$353,155	245.2	14.2	27.5	68.5
	Maple Ridge & Pitt Meadows	\$240,751	3.6%	\$242,895	255.7	-2.3	2.9	61.3
	New Westminister	\$282,057	2.3%	\$287,666	229.1	11.8	8.1	53.3
	North Vancouver	\$382,983	2.5%	\$385,834	243.7	19.4	9.4	52.2
	Port Coquitlam	\$253,280	2.4%	\$250,280	296.7	14.6	12.0	65.8
	Port Moody	\$300,427	3.2%	\$301,086	256.3	13.1	10.1	62.3
	Richmond	\$326,709	1.2%	\$324,656	265.5	18.9	18.8	69.5
	Vancouver East	\$337,416	2.0%	\$327,562	276.2	13.5	23.2	82.8
	Vancouver West	\$490,060	1.2%	\$492,160	249.3	15.1	15.9	57.7
	West Vancouver	\$638,577	9.8%	\$596,775	229.1	27.7	16.3	36.5

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.

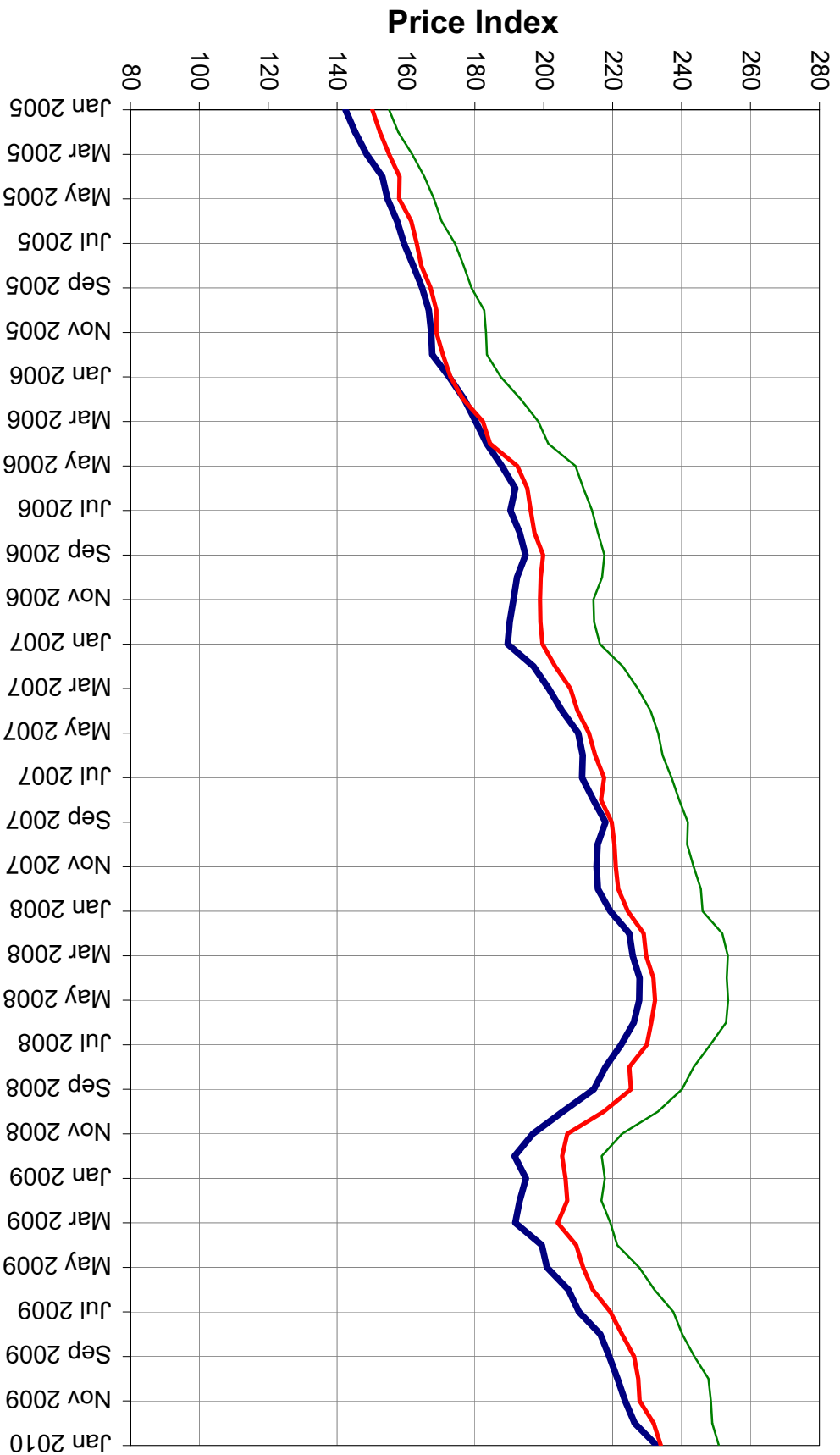
PRICE INDEX: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.

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

Year 2001 average = 100



MLS® SALES FACTS

January 2010		Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminister	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
January 2010	Number of Sales	68	66	16	1	72	10	40	25	13	113	9	27	112	102	26	5	705
	Median Selling Price	\$812,000	\$649,750	n/a	n/a	\$474,900	n/a	\$885,000	\$513,000	n/a	\$849,000	n/a	\$459,900	\$695,000	\$1,753,438	\$1,298,000	n/a	n/a
December 2009	Number of Sales	98	78	27	5	81	21	66	33	16	120	16	31	121	133	49	7	902
	Median Selling Price	\$781,250	\$628,500	\$575,000	n/a	\$470,000	\$530,000	\$869,000	\$549,900	n/a	\$760,000	n/a	\$427,500	\$730,000	\$1,710,000	\$1,231,500	n/a	n/a
January 2009	Number of Sales	29	27	13	1	38	6	12	11	2	30	4	8	42	46	22	1	292
	Median Selling Price	\$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
Jan. - Jan. 2010	Number of Sales	68	66	16	1	72	10	40	25	13	113	9	27	112	102	26	5	705
	Median Selling Price	\$812,000	\$649,750	n/a	n/a	\$474,900	n/a	\$885,000	\$513,000	n/a	\$849,000	n/a	\$459,900	\$695,000	\$1,753,438	\$1,298,000	n/a	n/a
Year-to-date	Number of Sales	56	26	1	0	25	10	25	7	11	72	6	2	36	30	7	13	327
	Median Selling Price	\$459,000	\$484,063	n/a	n/a	\$314,000	\$293,000	\$639,900	n/a	n/a	\$448,000	n/a	n/a	\$539,000	\$810,000	n/a	n/a	n/a
Jan. - Jan. 2009	Number of Sales	29	27	13	1	38	6	12	11	2	30	4	8	42	46	22	1	292
	Median Selling Price	\$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
Year-to-date	Number of Sales	18	7	1	0	13	5	4	5	6	13	2	2	11	14	1	7	109
	Median Selling Price	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
Year-to-date	Number of Sales	42	32	2	0	11	24	23	10	10	56	3	0	22	117	3	6	361
	Median Selling Price	\$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

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

January 2010		Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminister	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
January 2010	Number of Listings	174	158	63	13	199	40	125	69	45	238	38	115	250	244	142	29	1,942
	% Sales to Attached Apartment	108	51	8	0	56	12	46	30	18	127	22	22	62	112	12	41	727
December 2009	Number of Listings	277	128	24	2	115	169	177	75	72	291	15	22	213	815	48	35	2,478
	% Sales to Attached Apartment	39%	42%	25%	8%	36%	25%	32%	36%	29%	47%	24%	23%	45%	42%	18%	17%	n/a
January 2009	Number of Listings	90	48	30	7	83	18	40	29	14	104	15	43	123	86	38	22	790
	% Sales to Attached Apartment	60	23	2	0	20	6	21	13	11	50	10	3	38	34	6	30	327
January 2009	Number of Listings	122	54	4	0	25	69	60	24	31	132	7	3	112	349	18	26	1,036
	% Sales to Attached Apartment	109%	163%	90%	71%	98%	117%	165%	114%	114%	115%	107%	72%	98%	155%	129%	32%	n/a
Jan. - Year-to-date*	Number of Listings	118	103	60	4	184	36	99	56	20	185	31	62	150	195	81	22	1,406
	% Sales to Attached Apartment	93	39	10	0	55	11	40	38	29	93	13	6	32	125	12	36	632
Jan. - Year-to-date*	Number of Listings	197	84	18	1	40	119	93	46	52	192	16	4	143	600	25	32	1,662
	% Sales to Attached Apartment	25%	26%	22%	25%	21%	17%	12%	20%	10%	16%	13%	13%	28%	24%	27%	5%	n/a
Jan. - Year-to-date*	Number of Listings	174	158	63	13	199	40	125	69	45	238	38	115	250	244	142	29	1,942
	% Sales to Attached Apartment	108	51	8	0	56	12	46	30	18	127	22	22	62	112	12	41	727
Jan. - Year-to-date*	Number of Listings	277	128	24	2	115	169	177	75	72	291	15	22	213	815	48	35	2,478
	% Sales to Attached Apartment	39%	42%	25%	8%	36%	25%	32%	36%	29%	47%	24%	23%	45%	42%	18%	17%	n/a
Jan. - Year-to-date*	Number of Listings	118	103	60	4	184	36	99	56	20	185	31	62	150	195	81	22	1,406
	% Sales to Attached Apartment	93	39	10	0	55	11	40	38	29	93	13	6	32	125	12	36	632
Jan. - Year-to-date*	Number of Listings	197	84	18	1	40	119	93	46	52	192	16	4	143	600	25	32	1,662
	% Sales to Attached Apartment	25%	26%	22%	25%	21%	17%	12%	20%	10%	16%	13%	13%	28%	24%	27%	5%	n/a

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

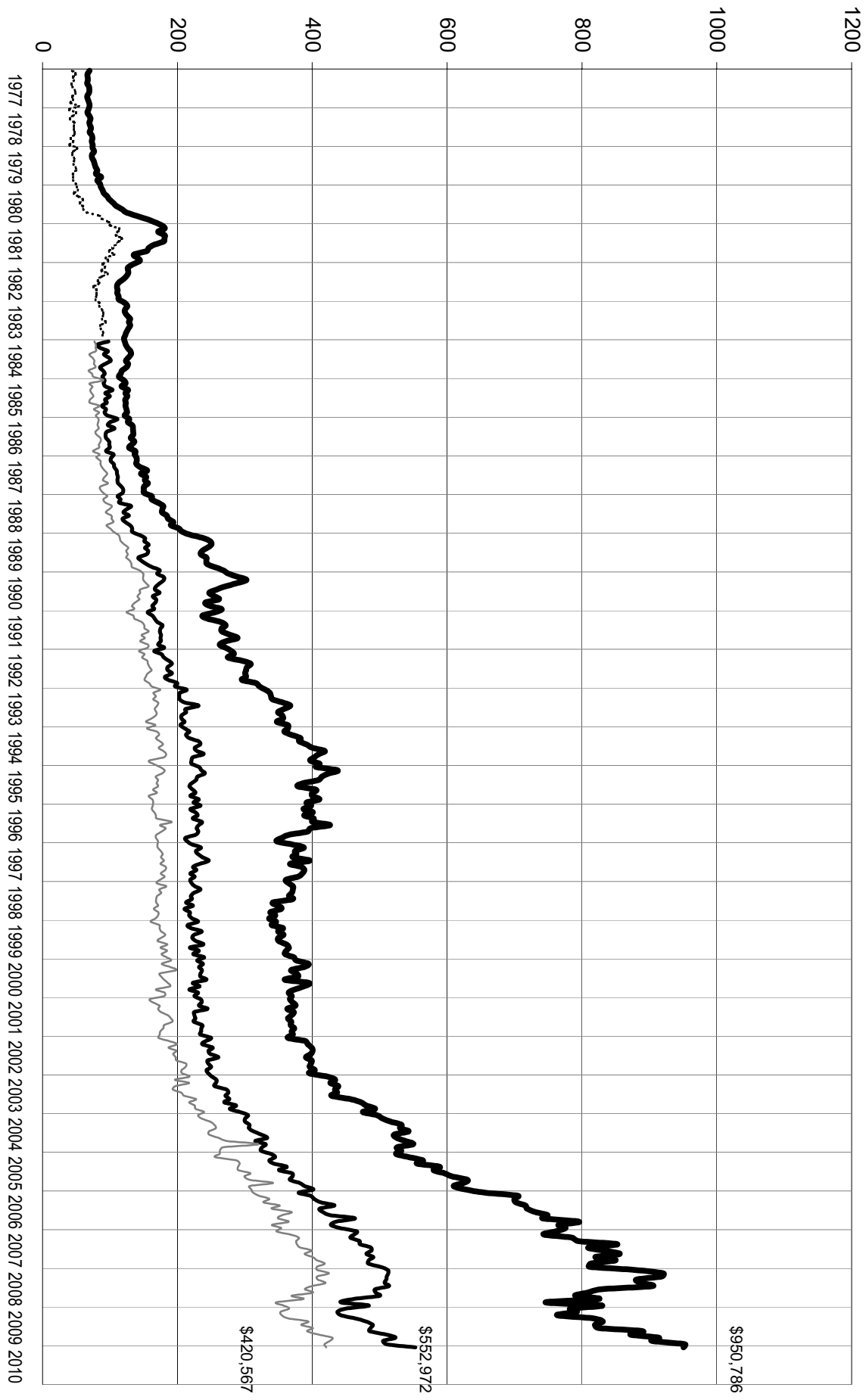
Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Jan 2009	2 Dec 2009	3 Jan 2010	Col. 2 & 3 Percentage Variance	5 Jan 2009	6 Dec 2009	7 Jan 2010	Col. 6 & 7 Percentage Variance	9 Nov 2008 - Jan 2009	10 Nov 2009 - Jan 2010	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	118	90	174	93.3	29	98	68	-30.6	82	269	228.0
ATTACHED	93	60	108	80.0	18	76	56	-26.3	65	233	258.5
APARTMENTS	197	122	277	127.0	42	154	112	-27.3	147	467	217.7
COQUITLAM											
DETACHED	103	48	158	229.2	27	78	66	-15.4	101	268	165.3
ATTACHED	39	23	51	121.7	7	27	26	-3.7	24	113	370.8
APARTMENTS	84	54	128	137.0	32	45	53	17.8	72	168	133.3
DELTA											
DETACHED	60	30	63	110.0	13	27	16	-40.7	38	87	128.9
ATTACHED	10	2	8	300.0	1	7	1	-85.7	5	15	200.0
APARTMENTS	18	4	24	500.0	2	11	7	-36.4	17	38	123.5
MAPLE RIDGE/PITT MEADOWS											
DETACHED	184	83	199	139.8	38	81	72	-11.1	97	259	167.0
ATTACHED	55	20	56	180.0	13	53	25	-52.8	32	124	287.5
APARTMENTS	40	25	115	360.0	11	18	18	0.0	35	58	65.7
NORTH VANCOUVER											
DETACHED	99	40	125	212.5	12	66	40	-39.4	81	198	144.4
ATTACHED	40	21	46	119.0	4	23	25	8.7	32	80	150.0
APARTMENTS	93	60	177	195.0	23	86	55	-36.0	77	230	198.7
NEW WESTMINSTER											
DETACHED	36	18	40	122.2	6	21	10	-52.4	23	64	178.3
ATTACHED	11	6	12	100.0	5	7	10	42.9	9	32	255.6
APARTMENTS	119	69	169	144.9	24	77	47	-39.0	94	201	113.8
PORT MOODY/BELCARRA											
DETACHED	20	14	45	221.4	2	16	13	-18.8	13	50	284.6
ATTACHED	29	11	18	63.6	6	15	11	-26.7	23	42	82.6
APARTMENTS	52	31	72	132.3	10	26	22	-15.4	30	80	166.7
PORT COQUITLAM											
DETACHED	56	29	69	137.9	11	33	25	-24.2	46	106	130.4
ATTACHED	38	13	30	130.8	5	14	7	-50.0	23	41	78.3
APARTMENTS	46	24	75	212.5	10	31	19	-38.7	33	90	172.7
RICHMOND											
DETACHED	185	104	238	128.8	30	120	113	-5.8	95	385	305.3
ATTACHED	93	50	127	154.0	13	111	72	-35.1	62	282	354.8
APARTMENTS	192	132	291	120.5	56	152	142	-6.6	146	483	230.8
SUNSHINE COAST											
DETACHED	62	43	115	167.4	8	31	27	-12.9	42	94	123.8
ATTACHED	6	3	22	633.3	2	7	2	-71.4	6	10	66.7
APARTMENTS	4	3	22	633.3	0	5	2	-60.0	4	11	175.0
SQUAMISH											
DETACHED	31	15	38	153.3	4	16	9	-43.8	8	43	437.5
ATTACHED	13	10	22	120.0	2	10	6	-40.0	6	23	283.3
APARTMENTS	16	7	15	114.3	3	7	10	42.9	7	23	228.6
VANCOUVER EAST											
DETACHED	150	123	250	103.3	42	121	112	-7.4	146	401	174.7
ATTACHED	32	38	62	63.2	11	29	36	24.1	39	103	164.1
APARTMENTS	143	112	213	90.2	22	126	90	-28.6	129	351	172.1
VANCOUVER WEST											
DETACHED	195	86	244	183.7	46	133	102	-23.3	127	376	196.1
ATTACHED	125	34	112	229.4	14	62	30	-51.6	56	156	178.6
APARTMENTS	600	349	815	133.5	117	397	298	-24.9	369	1178	219.2
WHISTLER											
DETACHED	22	22	29	31.8	1	7	5	-28.6	6	16	166.7
ATTACHED	36	30	41	36.7	7	15	13	-13.3	23	42	82.6
APARTMENTS	32	26	35	34.6	6	9	7	-22.2	14	29	107.1
WEST VANCOUVER/HOWE SOUND											
DETACHED	81	38	142	273.7	22	49	26	-46.9	55	146	165.5
ATTACHED	12	6	12	100.0	1	3	7	133.3	5	13	160.0
APARTMENTS	25	18	48	166.7	3	10	9	-10.0	14	34	142.9
GRAND TOTALS											
DETACHED	1402	783	1929	146.4	291	897	704	-21.5	960	2762	187.7
ATTACHED	632	327	727	122.3	109	459	327	-28.8	410	1309	219.3
APARTMENTS	1661	1036	2476	139.0	361	1154	891	-22.8	1188	3441	189.6

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

IN THOUSANDS (\$)



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