

News Release



FOR IMMEDIATE RELEASE

Market conditions drive strong June housing sales

VANCOUVER, B.C. – July 3, 2009 – The combination of low interest rates and more affordable pricing helped propel Greater Vancouver home sale numbers to the second all-time highest total for the month of June.

The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties increased 75.6 per cent in June 2009 to 4,259, from the 2,425 sales recorded in June 2008. The figure is just short of the record-breaking 4,333 sales which occurred in June 2005.

New listings for detached, attached and apartment properties declined 17.9 per cent to 5,372 in June 2009 compared to June 2008, when 6,546 new units were listed. However, new listings increased 13.5 per cent from May to June of this year. Total active listings in Greater Vancouver currently sit at 13,252, down 27 per cent from June 2008 and 2.9 per cent below the active listings count at the end of May 2009.

“Price reductions and low interest rates have created an improvement in affordability, which is causing the number of sales to rise to levels comparable to 2003 to 2007,” Scott Russell, REBGV president said.

“Many people who were reluctant to purchase a home last fall and earlier this year are returning to the market because they see conditions that appeal to their personal and financial needs,” Russell said. “However, the current marketplace is such that buyers are more inclined to walk if they don’t like the terms of an offer.”

Residential benchmark prices, as calculated by the MLSLink® Housing Price Index, declined 8.2 per cent to \$518,855 in June 2009 compared to June 2008.

The number of sales of detached properties increased 81.6 per cent to 1,667 from the 918 detached sales recorded during the same period in 2008. The benchmark price for detached properties declined 8.4 per cent to \$701,384 in June 2009 compared to June 2008.

The number of sales of apartment properties in June 2009 increased 69.3 per cent to 1,790, compared to 1,057 sales in June 2008. The benchmark price of an apartment property declined 8.2 per cent from June 2008 to \$356,880.

The number of attached property sales in June 2009 increased 78.2 per cent to 802, compared with the 450 sales in June 2008. The benchmark price of an attached unit declined 7.3 per cent between June 2009 and 2008 to \$441,620.

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Bright spots in Greater Vancouver in June 2009 compared to June 2008:

Detached:

Burnaby.....	up 109.7 per cent (151 units sold from 72)
Coquitlam.....	up 122.2 per cent (160 units sold from 72)
Delta - South	up 107.4 per cent (56 units sold from 27)
Maple Ridge/Pitt Meadows.....	up 54.3 per cent (162 units sold from 105)
New Westminster	up 104.8 per cent (43 units sold from 21)
North Vancouver	up 96.2 per cent (153 units sold from 78)
Port Moody/ Belcarra.....	up 120 per cent (33 units sold from 15)
Richmond.....	up 77.4 per cent (204 units sold from 115)
Squamish.....	up 107.7 per cent (27 units sold from 13)
Sunshine Coast.....	up 33.9 per cent (75 units sold from 56)
Vancouver East.....	up 71.2 per cent (238 units sold from 139)
Vancouver West.....	up 85.2 per cent (200 units sold from 108)
West Vancouver/Howe Sound.....	up 117.8 per cent (98 units sold from 45)

Attached:

Burnaby.....	up 81.8 per cent (140 units sold from 77)
Coquitlam.....	up 80 per cent (54 units sold from 30)

Maple Ridge/Pitt Meadows.....	up 48.6 per cent (55 units sold from 37)
North Vancouver	up 121.2 per cent (73 units sold from 33)
Port Coquitlam	up 82.6 per cent (42 units sold from 23)
Port Moody/ Belcarra.....	up 77.3 per cent (39 units sold from 22)
Richmond.....	up 84.5 per cent (155 units sold from 84)
Vancouver East.....	up 118.5 per cent (59 units sold from 27)
Vancouver West.....	up 121.8 per cent (122 units sold from 55)

Apartments:

Burnaby	up 60.4 per cent (239 units sold from 149)
Coquitlam.....	up 93.9 per cent (95 units sold from 49)
New Westminster	up 57.1 per cent (121 units sold from 77)
North Vancouver	up 71.4 per cent (120 units sold from 70)
Port Coquitlam	up 58.1 per cent (49 units sold from 31)
Port Moody/Belcarra.....	up 128.6 per cent (48 units sold from 21)
Richmond.....	up 54.1 per cent (225 units sold from 146)
Vancouver East.....	up 58.7 per cent (165 units sold from 104)
Vancouver West.....	up 87.2 per cent (627 units sold from 335)
West Vancouver/Howe Sound.....	up 155.6 per cent (23 units sold from 9)

The Real Estate Board of Greater Vancouver is an association representing more than 9,400 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.

Note: The MLSLink® Housing Price Index (HPI), established in 1995, is modeled on the Consumer Price Index (CPI) which measures the rate of price change for a basket of goods and services including food, clothing, shelter, and transportation. Instead of measuring goods and services, the HPI measures the change in the price of housing features. Thus, the HPI measures typical, pure price change (inflation or deflation).

The HPI benchmarks represent the price of a typical property within each market. The HPI takes into consideration what averages and medians do not – items such as lot size, age, number of rooms, etc. These features become the composite of the ‘typical house’ in a given area. Each month’s sales determine the current prices paid for bedrooms, bathrooms, fireplaces, etc. and apply those new values to the ‘typical’ house model.

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MLSLINK HOUSING PRICE INDEX

June 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	\$518,855	0.4%	\$508,026	219.14	-8.2	8.8	48.7
Detached	Greater Vancouver	\$701,384	0.9%	\$685,657	207.1	-8.4	8.1	45.0
	Burnaby	\$711,613	1.9%	\$693,171	209.5	-5.9	8.8	48.0
	Coquitlam	\$599,624	4.0%	\$597,539	210.9	-12.1	5.5	40.7
	South Delta	\$614,343	3.3%	\$610,150	200.7	-7.9	5.3	39.2
	Maple Ridge	\$418,579	2.1%	\$411,974	190.9	-8.3	3.6	26.4
	New Westminster	\$555,206	3.4%	\$542,859	228.8	-7.2	7.6	43.1
	North Vancouver	\$811,594	2.2%	\$792,033	202.7	-9.2	7.0	40.9
	Pitt Meadows	\$461,006	8.8%	\$485,378	189.2	-8.6	9.0	29.3
	Port Coquitlam	\$486,177	4.1%	\$491,372	205.5	-7.8	4.5	37.3
	Port Moody	\$691,684	8.9%	\$706,213	207.9	-15.1	3.8	58.1
	Richmond	\$714,054	1.8%	\$695,960	210.8	-8.1	12.4	51.0
	Squamish	\$515,685	5.2%	\$504,400	195.9	-12.8	23.0	29.5
	Sunshine Coast	\$403,043	5.0%	\$412,119	229.3	-7.0	3.9	50.5
	Vancouver East	\$656,388	1.6%	\$628,128	222.3	-5.2	9.3	49.4
	Vancouver West	\$1,320,249	2.2%	\$1,277,018	219.1	-9.3	17.2	61.8
	West Vancouver	\$1,249,332	4.1%	\$1,179,133	184.0	-12.5	-5.7	33.8
Attached	Greater Vancouver	\$441,620	0.6%	\$436,409	214.2	-7.3	9.7	46.7
	Burnaby	\$442,518	1.1%	\$433,780	221.7	-4.8	10.8	50.6
	Coquitlam	\$386,431	2.2%	\$380,251	208.4	-11.1	5.6	39.8
	South Delta	\$451,920	5.1%	\$449,342	242.0	-0.6	21.9	50.8
	Maple Ridge & Pitt Meadows	\$287,770	1.8%	\$290,895	199.6	-10.2	4.2	42.0
	North Vancouver	\$552,010	1.8%	\$541,744	216.0	-9.2	9.7	40.2
	Port Coquitlam	\$374,162	2.2%	\$369,101	205.7	-4.5	8.6	42.9
	Port Moody	\$365,937	2.4%	\$361,181	218.4	-9.4	3.8	49.0
	Richmond	\$439,930	1.3%	\$435,097	212.1	-6.9	12.4	49.1
	Vancouver East	\$488,007	2.4%	\$480,259	228.2	-4.7	15.3	53.8
	Vancouver West	\$664,473	2.1%	\$655,001	237.1	-7.7	9.3	48.5
Apartment	Greater Vancouver	\$356,880	0.5%	\$349,023	232.1	-8.2	9.8	55.5
	Burnaby	\$322,777	1.0%	\$314,704	241.3	-6.8	12.6	58.4
	Coquitlam	\$268,410	1.8%	\$258,533	228.9	-9.4	7.3	59.8
	South Delta	\$319,328	4.1%	\$322,679	208.0	-9.6	11.3	39.7
	Maple Ridge & Pitt Meadows	\$233,481	2.9%	\$236,321	247.9	-13.3	7.9	59.8
	New Westminster	\$267,944	1.5%	\$268,364	217.7	-10.7	3.7	61.2
	North Vancouver	\$355,098	1.8%	\$346,657	225.9	-8.1	7.8	42.8
	Port Coquitlam	\$234,397	1.5%	\$231,142	274.5	-11.2	8.9	65.3
	Port Moody	\$287,241	2.3%	\$283,818	245.1	-7.4	5.9	58.8
	Richmond	\$300,678	1.1%	\$294,271	244.4	-6.6	11.9	62.0
	Vancouver East	\$310,760	1.6%	\$303,992	254.4	-7.0	14.9	70.7
	Vancouver West	\$458,091	0.8%	\$444,161	233.0	-7.3	9.3	51.9
	West Vancouver	\$527,965	6.6%	\$560,814	189.4	-25.8	0.6	23.7

HOW TO READ THE TABLE:

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

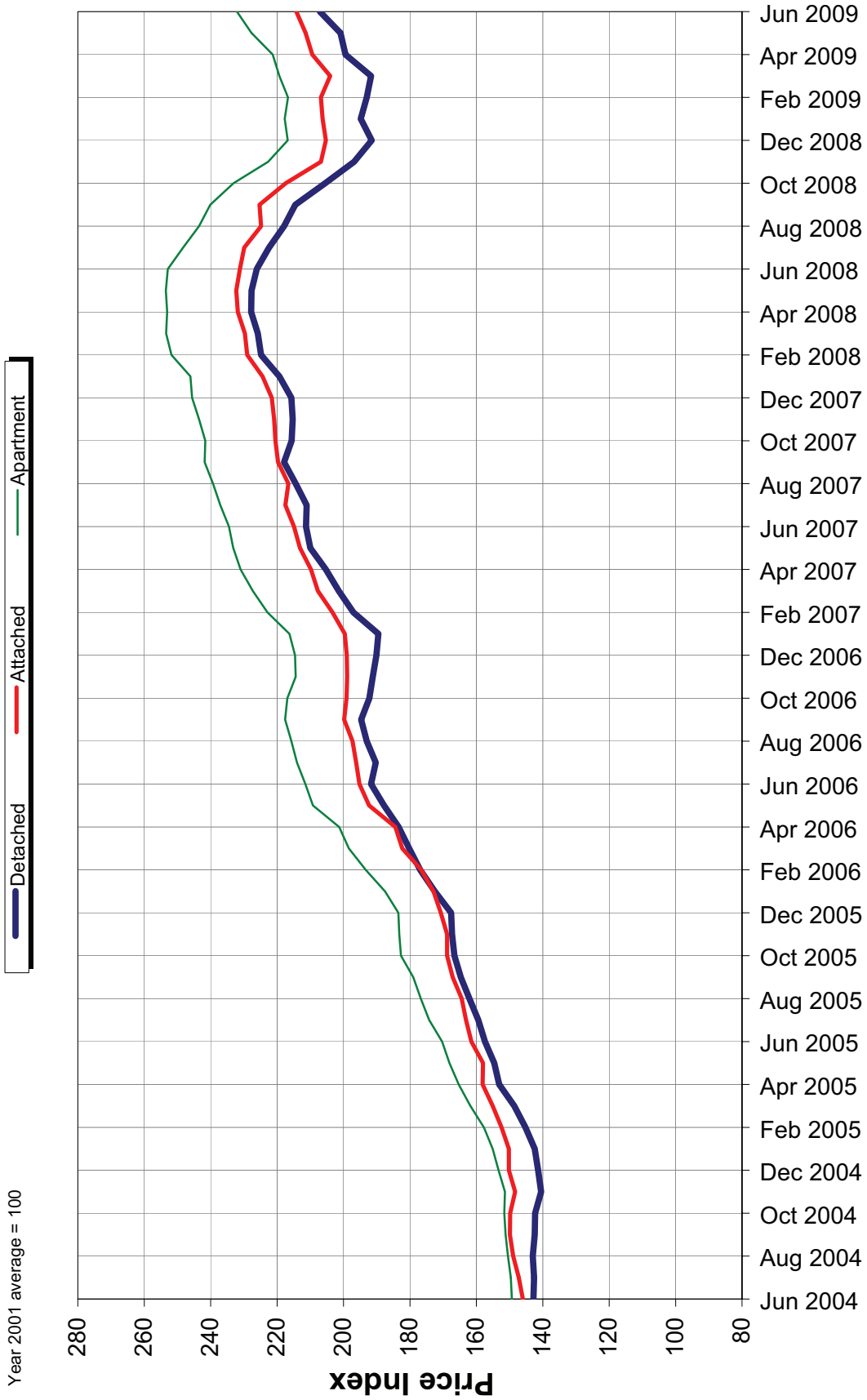
PRICE RANGE: Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.

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



**June
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	
June 2009	Number of Sales	151	160	56	6	162	43	153	55	33	204	27	75	238	200	98	6	1,667
	Median Selling Price	\$690,000	\$584,950	\$550,500	n/a	\$433,000	\$545,000	\$835,000	\$480,000	\$658,600	\$688,000	\$495,000	\$351,000	\$660,000	\$1,398,000	\$1,237,500	n/a	n/a
May 2009	Number of Sales	140	54	12	0	55	19	73	42	39	155	14	6	59	122	5	7	802
	Median Selling Price	\$410,000	\$435,750	n/a	n/a	\$290,000	n/a	\$575,000	\$381,000	\$388,000	\$432,000	n/a	n/a	\$503,500	\$730,000	n/a	n/a	n/a
June 2008	Number of Sales	239	95	22	0	39	121	120	49	48	225	6	3	165	627	23	8	1,790
	Median Selling Price	\$330,000	\$265,750	\$312,000	n/a	\$195,000	\$265,000	\$322,000	\$212,000	\$307,600	\$298,000	n/a	n/a	\$300,500	\$426,000	\$568,500	n/a	n/a
Jan. - Jun. 2009 Year-to-date	Number of Sales	140	116	63	6	144	32	134	34	29	170	18	45	180	232	55	4	1,402
	Median Selling Price	\$689,500	\$538,250	\$550,000	n/a	\$415,000	\$530,000	\$765,900	\$516,500	\$650,000	\$654,495	n/a	\$365,000	\$625,000	\$1,400,000	\$1,200,000	n/a	n/a
June 2008	Number of Sales	72	72	27	4	105	21	78	43	15	115	13	56	139	108	45	5	918
	Median Selling Price	\$747,000	\$657,500	\$630,500	n/a	\$494,500	\$577,000	\$880,000	\$535,000	n/a	\$749,400	n/a	\$415,000	\$662,000	\$1,549,000	\$1,538,000	n/a	n/a
Jan. - Jun. 2009	Number of Sales	533	533	283	15	612	136	523	211	109	726	75	209	838	915	296	21	6,035
	Median Selling Price	\$660,000	\$547,250	\$560,000	n/a	\$427,000	\$523,750	\$765,000	\$477,000	\$650,000	\$662,500	\$475,000	\$362,000	\$631,944	\$1,300,000	\$1,200,000	\$815,000	n/a
Jan. - Jun. 2008	Number of Sales	497	527	276	22	641	141	528	258	122	808	111	295	842	720	331	47	6,166
	Median Selling Price	\$740,000	\$645,000	\$629,000	\$486,250	\$492,250	\$570,501	\$909,000	\$530,000	\$691,000	\$720,000	\$489,000	\$395,600	\$680,000	\$1,513,000	\$1,538,000	\$877,000	n/a
Year-to-date	Number of Sales	431	196	54	1	253	94	198	166	141	597	86	47	212	323	33	94	2,926
	Median Selling Price	\$452,000	\$453,800	\$441,300	n/a	\$319,900	\$394,500	\$599,200	\$390,000	\$435,500	\$459,900	\$421,750	\$295,750	\$524,750	\$720,000	\$949,000	\$665,000	n/a
Year-to-date	Number of Sales	865	375	90	0	203	480	477	218	207	904	68	18	717	2,289	85	49	7,045
	Median Selling Price	\$335,000	\$287,000	\$338,000	n/a	\$235,900	\$295,000	\$370,000	\$247,500	\$333,500	\$322,280	\$277,650	n/a	\$316,125	\$446,500	\$761,500	\$294,000	n/a

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

MLS® LISTINGS Facts



**June
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
June 2009	Number of Listings	220	77	18	207	62	169	72	59	273	61	125	275	256	121	33	2,221
	% Sales to Listings	78%	73%	33%	78%	69%	91%	76%	56%	75%	44%	60%	87%	78%	81%	18%	n/a
May 2009	Number of Listings	151	71	26	179	31	171	57	51	215	49	124	256	247	118	17	1,928
	% Sales to Listings	88%	120%	n/a	74%	119%	126%	82%	93%	83%	82%	46%	38%	87%	31%	22%	n/a
June 2008	Number of Listings	269	83	14	246	54	203	96	67	312	37	120	353	337	155	30	2,629
	% Sales to Listings	27%	33%	29%	43%	39%	38%	45%	22%	37%	35%	47%	39%	32%	29%	17%	n/a
Jan. - Jun. 2009 Year-to-date*	Number of Listings	906	485	93	1,145	240	870	345	274	1,250	232	624	1,330	1,372	651	130	10,970
	% Sales to Listings	59%	58%	16%	53%	57%	60%	61%	40%	58%	32%	33%	63%	67%	45%	16%	n/a
Jan. - Jun. 2008 Year-to-date*	Number of Listings	1,314	572	67	1,466	297	1,126	568	344	1,784	255	745	2,056	1,889	911	166	15,001
	% Sales to Listings	46%	66%	100%	56%	55%	50%	46%	48%	57%	51%	54%	49%	37%	41%	44%	n/a

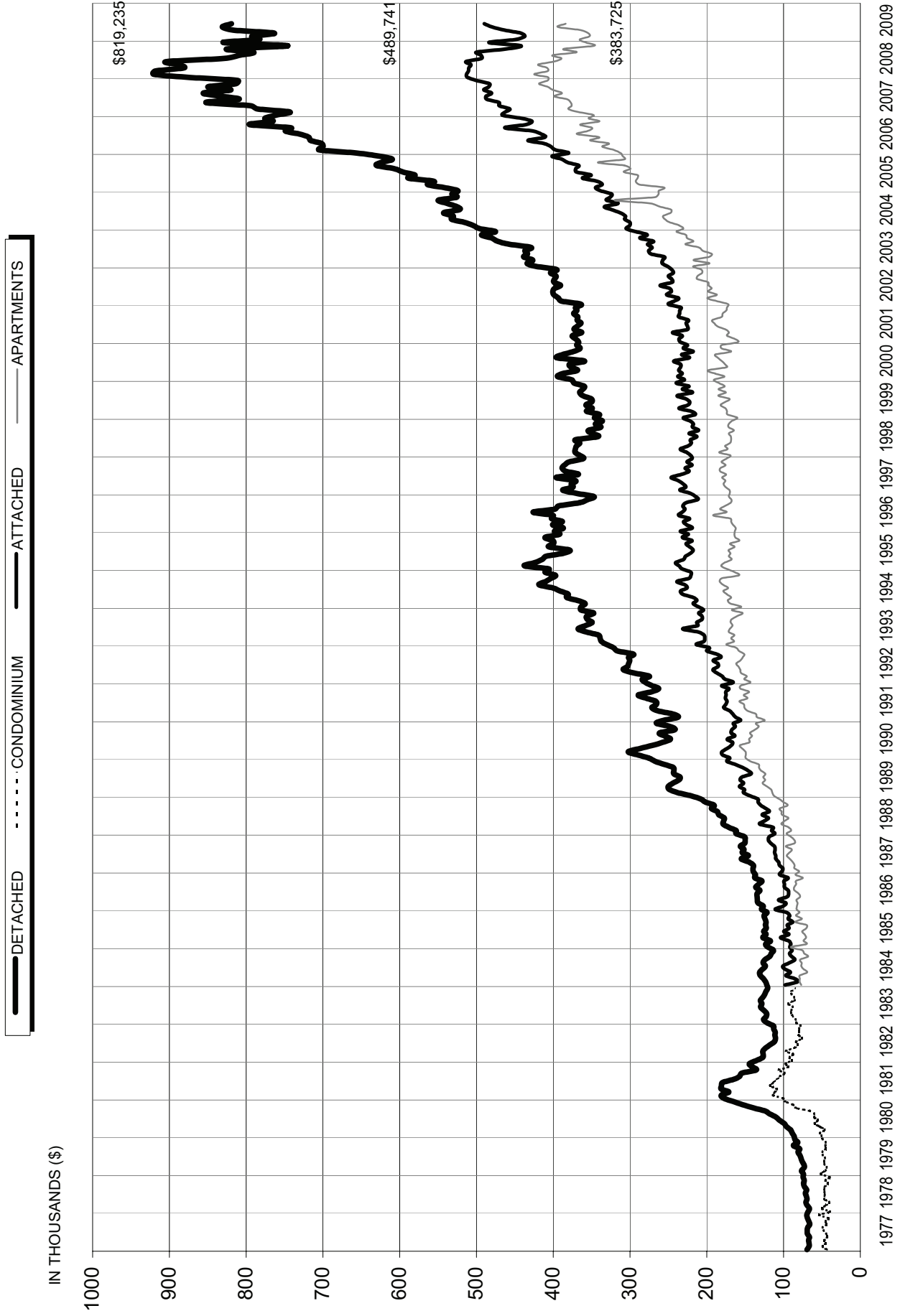
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Jun 2008	2 May 2009	3 Jun 2009	Col. 2 & 3 Percentage Variance	5 Jun 2008	6 May 2009	7 Jun 2009	Col. 6 & 7 Percentage Variance	9 Apr 2008 - Jun 2008	10 Apr 2009 - Jun 2009	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	269	151	193	27.8	72	140	151	7.9	264	387	46.6
ATTACHED	208	124	160	29.0	77	96	140	45.8	250	324	29.6
APARTMENTS	392	238	302	26.9	149	187	239	27.8	447	588	31.5
COQUITLAM											
DETACHED	253	165	220	33.3	72	116	160	37.9	300	380	26.7
ATTACHED	84	65	59	-9.2	30	47	54	14.9	122	137	12.3
APARTMENTS	166	126	136	7.9	49	69	95	37.7	195	223	14.4
DELTA											
DETACHED	83	71	77	8.5	27	63	56	-11.1	142	175	23.2
ATTACHED	14	12	10	-16.7	6	10	12	20.0	26	33	26.9
APARTMENTS	26	26	19	-26.9	13	15	22	46.7	45	45	0.0
MAPLE RIDGE/PITT MEADOWS											
DETACHED	246	179	207	15.6	105	144	162	12.5	354	433	22.3
ATTACHED	77	71	74	4.2	37	46	55	19.6	126	149	18.3
APARTMENTS	51	43	65	51.2	28	24	39	62.5	95	79	-16.8
NORTH VANCOUVER											
DETACHED	203	171	169	-1.2	78	134	153	14.2	293	396	35.2
ATTACHED	65	62	58	-6.5	33	58	73	25.9	118	180	52.5
APARTMENTS	204	183	129	-29.5	70	103	120	16.5	219	307	40.2
NEW WESTMINSTER											
DETACHED	54	31	62	100.0	21	32	43	34.4	90	106	17.8
ATTACHED	21	21	16	-23.8	19	20	19	-5.0	46	48	4.3
APARTMENTS	177	113	140	23.9	77	92	121	31.5	272	292	7.4
PORT MOODY/BELCARRA											
DETACHED	67	51	59	15.7	15	29	33	13.8	67	80	19.4
ATTACHED	55	28	42	50.0	22	34	39	14.7	71	97	36.6
APARTMENTS	97	46	58	26.1	21	33	48	45.5	101	107	5.9
PORT COQUITLAM											
DETACHED	96	57	72	26.3	43	34	55	61.8	152	138	-9.2
ATTACHED	70	35	51	45.7	23	40	42	5.0	83	121	45.8
APARTMENTS	77	73	68	-6.8	31	25	49	96.0	108	115	6.5
RICHMOND											
DETACHED	312	215	273	27.0	115	170	204	20.0	437	509	16.5
ATTACHED	185	158	186	17.7	84	127	155	22.0	314	414	31.8
APARTMENTS	343	223	274	22.9	146	200	225	12.5	482	587	21.8
SUNSHINE COAST											
DETACHED	120	124	125	0.8	56	45	75	66.7	181	151	-16.6
ATTACHED	11	21	9	-57.1	7	5	6	20.0	32	14	-56.3
APARTMENTS	4	8	8	0.0	7	4	3	-25.0	12	12	0.0
SQUAMISH											
DETACHED	37	49	61	24.5	13	18	27	50.0	67	56	-16.4
ATTACHED	35	29	18	-37.9	11	9	14	55.6	50	28	-44.0
APARTMENTS	22	32	13	-59.4	11	10	6	-40.0	28	19	-32.1
VANCOUVER EAST											
DETACHED	353	256	275	7.4	139	180	238	32.2	486	585	20.4
ATTACHED	80	64	79	23.4	27	59	59	0.0	127	156	22.8
APARTMENTS	262	176	195	10.8	104	139	165	18.7	353	401	13.6
VANCOUVER WEST											
DETACHED	337	247	256	3.6	108	232	200	-13.8	371	625	68.5
ATTACHED	162	124	151	21.8	55	102	122	19.6	188	322	71.3
APARTMENTS	892	608	721	18.6	335	529	627	18.5	1195	1574	31.7
WHISTLER											
DETACHED	30	17	33	94.1	5	4	6	50.0	26	13	-50.0
ATTACHED	47	35	32	-8.6	17	4	7	75.0	41	22	-46.3
APARTMENTS	53	22	28	27.3	7	9	8	-11.1	23	23	0.0
WEST VANCOUVER/HOWE SOUND											
DETACHED	155	118	121	2.5	45	55	98	78.2	171	212	24.0
ATTACHED	11	10	16	60.0	2	7	5	-28.6	18	15	-16.7
APARTMENTS	26	28	34	21.4	9	19	23	21.1	43	55	27.9
GRAND TOTALS											
DETACHED	2615	1902	2203	15.8	914	1396	1661	19.0	3401	4246	24.8
ATTACHED	1125	859	961	11.9	450	664	802	20.8	1612	2060	27.8
APARTMENTS	2792	1945	2190	12.6	1057	1458	1790	22.8	3618	4427	22.4

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



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