

News Release



FOR IMMEDIATE RELEASE

Strong demand carries into late fall

VANCOUVER, B.C. – December 2, 2009 – Home values continued to edge upward in November as demand in the Greater Vancouver housing market remains well above seasonal norms.

Over the last 12 months, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver increased 12.4 per cent to \$557,384 from \$495,704 in November 2008. This price, however, remains down 1.9 per cent from the most recent high point in the market in May 2008 when the residential benchmark price sat at \$568,411.

“This unseasonably high level of demand can be attributed in large part to low interest rates, but it also speaks to the diverse range of housing options available in Greater Vancouver,” Scott Russell, Real Estate Board of Greater Vancouver (REBGV) president said. “Prospective homebuyers today have more options at different price levels than ever before.”

The REBGV reports that residential property sales in November were the third highest volume ever recorded in Greater Vancouver for that month. Sales in the region totalled 3,083 in November 2009, an increase of 252.7 per cent compared to November 2008 when 874 sales were recorded and a 16.8 per cent decrease compared to the 3,704 sales recorded in October 2009.

“We are experiencing a brisker than normal market for this time of year, although we have begun to see a reduction in the number of homes listed for sale, which is normal as we head into the holiday season,” Russell said.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 3,653 in November 2009. This represents a 21.3 per cent increase compared to November 2008 when 3,012 new units were listed, and a 26.6 per cent decline compared to October 2009 when 4,977 properties were listed on the Multiple Listing Service® (MLS®) in Greater Vancouver.

At 11,039, the total number of property listings on the MLS® decreased 8.6 per cent in November compared to last month and declined 39 per cent from this time last year.

In contrast to this year, note that November 2008 was the lowest selling November in Greater Vancouver in 27 years.

Sales of detached properties increased 261.5 per cent to 1,164 from the 322 detached sales recorded during the same period in 2008. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties increased 13.6 per cent from November 2008 to \$757,209.

Sales of apartment properties in November 2009 increased 240.5 per cent to 1,396 compared to 410 sales in November 2008. The benchmark price of an apartment property increased 11.6 per cent from November 2008 to \$381,945.

Attached property sales in November 2009 are up 268.3 per cent to 523, compared with the 142 sales in November 2008. The benchmark price of an attached unit increased 10.2 per cent between Novembers 2008 and 2009 to \$469,686.

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The Real Estate industry is a key economic driver in British Columbia. In 2008, 24,626 homes changed hands in the Board's area generating \$1.03 billion in spin-offs. 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.

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MLSLINK HOUSING PRICE INDEX

November 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	\$557,384	0.5%	\$552,726	235.42	12.4	16.2	60.0
Detached	Greater Vancouver	\$757,209	1.1%	\$749,550	223.6	13.6	16.9	59.1
	Burnaby	\$737,175	2.1%	\$747,585	217.0	12.6	14.8	53.6
	Coquitlam	\$655,864	4.8%	\$627,342	230.7	6.6	12.4	61.7
	South Delta	\$677,645	4.2%	\$650,939	221.4	19.5	18.3	46.7
	Maple Ridge	\$435,144	2.4%	\$430,384	198.5	3.3	3.1	37.0
	New Westminister	\$563,856	4.1%	\$567,694	232.4	4.5	9.7	46.5
	North Vancouver	\$889,711	2.6%	\$882,870	222.2	18.9	14.0	55.1
	Pitt Meadows	\$495,886	6.8%	\$494,538	203.5	2.4	15.8	44.8
	Port Coquitlam	\$528,529	5.4%	\$520,853	223.4	2.6	10.4	50.7
	Port Moody	\$805,187	10.0%	\$763,573	242.0	39.1	25.8	104.8
	Richmond	\$809,514	1.9%	\$786,733	239.0	19.1	27.1	71.2
	Squamish	\$526,947	4.9%	\$533,780	200.2	-10.3	18.8	43.9
	Sunshine Coast	\$418,246	5.8%	\$415,235	237.9	-0.8	8.7	44.8
	Vancouver East	\$699,835	2.0%	\$697,318	237.0	15.6	18.6	64.6
	Vancouver West	\$1,445,248	2.4%	\$1,461,591	239.8	29.5	29.9	81.1
	West Vancouver	\$1,352,169	4.5%	\$1,361,358	199.2	5.3	12.5	44.8
Attached	Greater Vancouver	\$469,686	0.8%	\$468,253	227.8	10.2	14.5	53.6
	Burnaby	\$465,713	1.2%	\$463,269	233.3	8.6	17.2	56.8
	Coquitlam	\$426,795	2.0%	\$418,367	230.2	8.0	13.1	51.6
	South Delta	\$439,422	5.9%	\$457,794	235.3	-1.7	14.3	41.9
	Maple Ridge & Pitt Meadows	\$303,300	2.0%	\$301,475	210.4	0.4	6.5	40.9
	North Vancouver	\$581,646	2.8%	\$589,672	227.6	6.6	13.4	43.1
	Port Coquitlam	\$402,370	2.9%	\$393,683	221.3	14.5	16.4	49.3
	Port Moody	\$380,214	3.9%	\$383,243	226.9	-0.2	9.0	50.9
	Richmond	\$478,302	1.4%	\$472,798	230.7	14.3	19.0	59.5
	Vancouver East	\$492,571	2.8%	\$500,638	230.3	6.0	13.9	63.9
	Vancouver West	\$715,027	2.8%	\$717,164	255.1	25.5	14.8	61.4
Apartment	Greater Vancouver	\$381,945	0.5%	\$379,202	248.5	11.6	15.9	64.1
	Burnaby	\$341,196	1.0%	\$339,705	255.0	9.1	16.5	64.8
	Coquitlam	\$290,114	2.1%	\$285,233	247.4	9.9	13.8	67.0
	South Delta	\$333,239	4.2%	\$341,102	217.0	-6.5	11.9	42.5
	Maple Ridge & Pitt Meadows	\$247,414	3.5%	\$244,013	262.7	7.0	7.2	59.1
	New Westminister	\$291,953	1.8%	\$288,994	237.2	10.8	15.8	65.9
	North Vancouver	\$386,144	2.1%	\$384,537	245.7	16.2	13.6	59.1
	Port Coquitlam	\$246,475	1.7%	\$246,055	288.7	8.0	11.1	67.9
	Port Moody	\$306,433	2.9%	\$298,166	261.5	13.1	9.3	70.6
	Richmond	\$324,121	1.1%	\$321,074	263.4	10.0	19.8	70.6
	Vancouver East	\$319,013	1.7%	\$321,244	261.2	6.7	15.9	73.4
	Vancouver West	\$492,247	1.0%	\$487,660	250.4	14.9	17.0	61.9
	West Vancouver	\$608,122	7.9%	\$588,322	218.2	12.9	8.5	46.4

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.

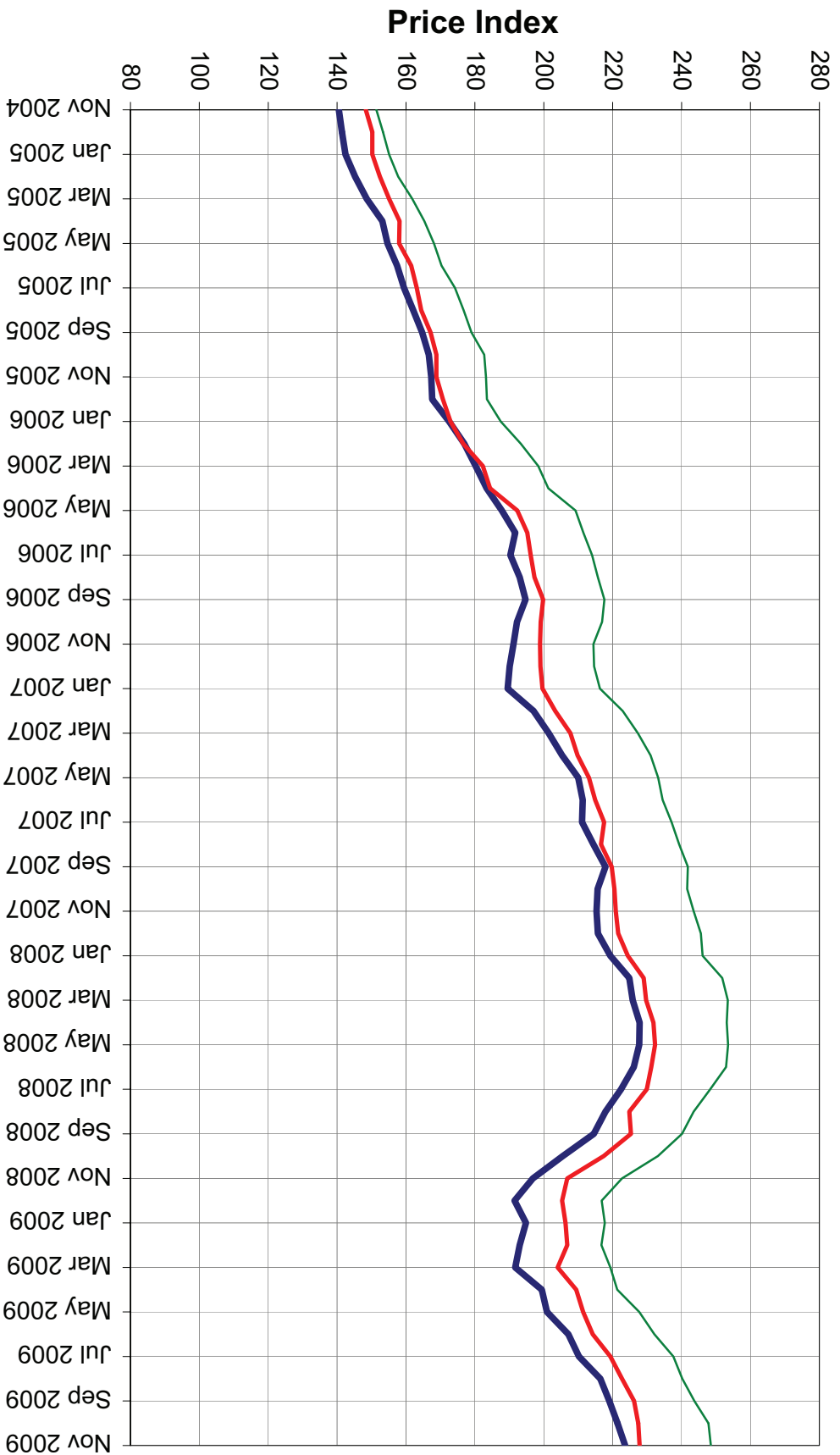
PRICE INDEX: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.

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

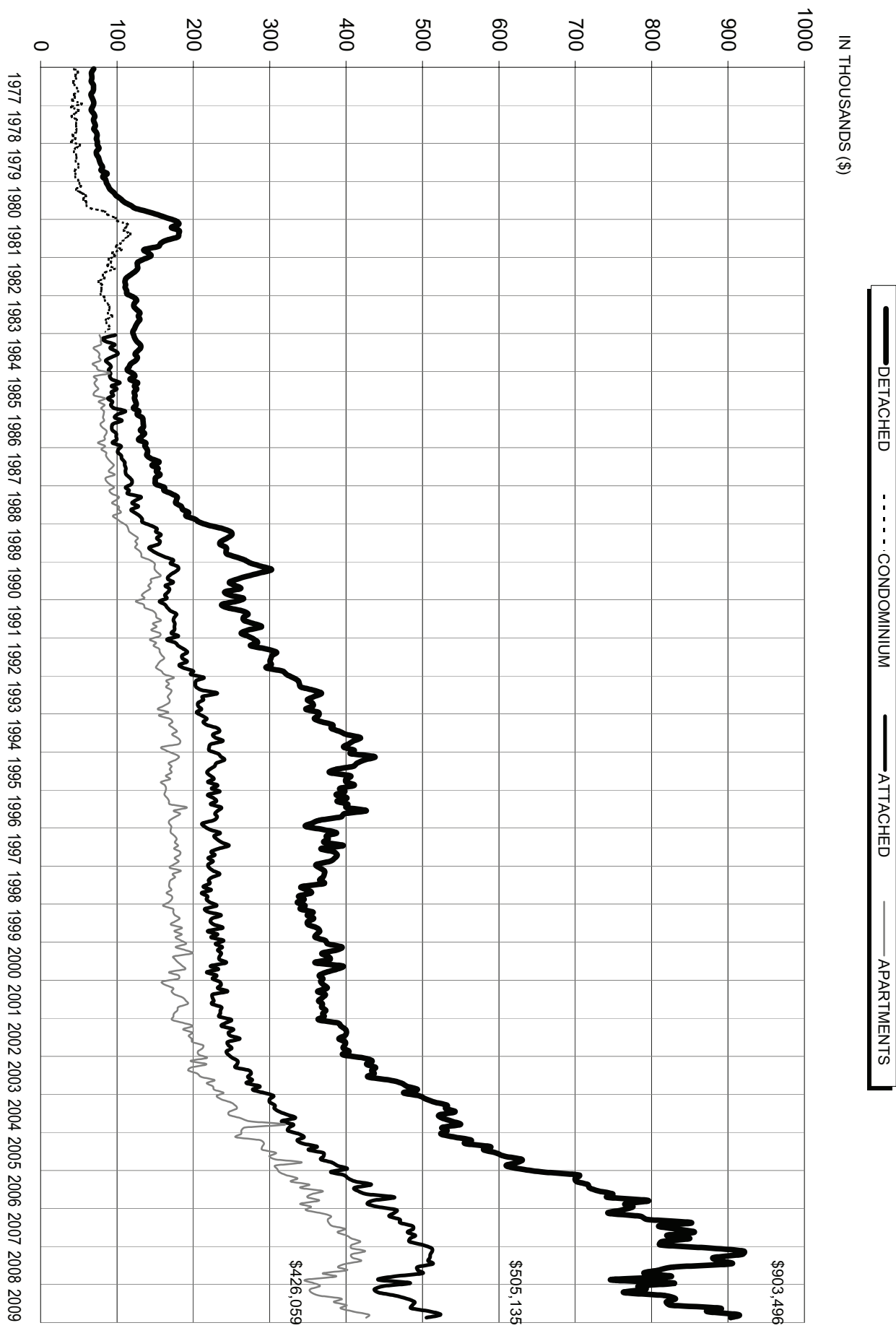
		November 2009													TOTALS			
		Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminister	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East		Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton
November 2009	Number of Sales	103	124	44	3	106	33	92	48	21	152	18	36	168	141	71	4	1,164
	Median Selling Price	\$728,000	\$621,500	\$603,200	n/a	\$487,250	\$569,000	\$867,000	\$536,000	\$715,000	\$753,500	n/a	\$387,500	\$725,714	\$1,600,000	\$1,345,000	n/a	n/a
	Number of Attached Apartments	101	60	7	0	46	15	32	20	16	99	7	1	38	64	3	14	523
October 2009	Number of Sales	201	70	20	0	22	77	89	40	32	189	6	4	135	483	15	13	1,396
	Median Selling Price	\$435,500	\$452,900	n/a	n/a	\$286,000	n/a	\$575,250	\$394,500	n/a	\$467,200	n/a	n/a	\$554,975	\$729,000	n/a	n/a	n/a
	Number of Attached Apartments	216	86	17	0	38	100	112	55	30	222	20	5	151	529	19	7	1,607
November 2008	Number of Sales	129	130	55	9	161	40	117	54	26	185	17	43	231	200	84	6	1,487
	Median Selling Price	\$735,000	\$620,000	\$599,900	n/a	\$477,000	\$588,000	\$872,500	\$507,500	\$810,000	\$753,000	n/a	\$399,900	\$732,500	\$1,570,000	\$1,428,000	n/a	n/a
	Number of Attached Apartments	98	47	7	0	41	18	41	24	22	137	14	8	48	78	10	17	610
November 2008	Number of Sales	216	86	17	0	38	100	112	55	30	222	20	5	151	529	19	7	1,607
	Median Selling Price	\$452,000	\$399,950	n/a	n/a	\$305,000	n/a	\$608,500	\$390,250	\$415,000	\$444,100	n/a	n/a	\$530,000	\$770,450	n/a	n/a	n/a
	Number of Attached Apartments	216	86	17	0	38	100	112	55	30	222	20	5	151	529	19	7	1,607
November 2008	Number of Sales	23	40	13	0	32	11	32	18	7	27	4	25	44	25	20	1	322
	Median Selling Price	\$635,000	\$613,950	n/a	n/a	\$443,000	n/a	\$749,000	n/a	n/a	\$620,000	n/a	\$475,000	\$625,000	\$1,289,000	\$1,400,000	n/a	n/a
	Number of Attached Apartments	25	7	2	0	13	2	15	6	9	23	2	1	10	14	4	9	142
November 2008	Number of Sales	61	17	8	0	13	42	30	10	10	34	1	3	38	131	5	7	410
	Median Selling Price	\$421,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$385,000	n/a	n/a	\$307,500	\$390,000	n/a	n/a	n/a
	Number of Attached Apartments	61	17	8	0	13	42	30	10	10	34	1	3	38	131	5	7	410
November 2009	Number of Sales	1,159	1,205	586	44	1,311	306	1,047	492	251	1,846	169	473	1,873	1,813	652	63	13,090
	Median Selling Price	\$698,000	\$590,000	\$580,000	\$480,000	\$445,000	\$540,500	\$824,750	\$490,000	\$710,000	\$697,500	\$513,500	\$380,200	\$665,000	\$1,420,000	\$1,295,000	\$900,000	\$900,000
	Number of Attached Apartments	1,008	436	91	1	461	145	423	314	259	1,252	93	49	456	846	48	104	5,986
November 2009	Number of Sales	1,888	777	185	0	282	926	937	376	335	1,910	72	45	1,324	4,652	155	74	14,078
	Median Selling Price	\$428,950	\$419,950	\$390,000	n/a	\$290,000	\$365,000	\$555,000	\$371,000	\$420,000	\$439,900	\$336,000	\$269,900	\$515,000	\$683,500	\$768,750	\$414,000	\$414,000
	Number of Attached Apartments	1,888	777	185	0	282	926	937	376	335	1,910	72	45	1,324	4,652	155	74	14,078
November 2008	Number of Sales	725	790	400	31	965	209	791	357	185	1,084	159	451	1,235	977	447	83	8,889
	Median Selling Price	\$771,500	\$635,000	\$615,000	\$464,500	\$488,000	\$550,000	\$880,000	\$522,500	\$692,500	\$715,000	\$492,000	\$399,900	\$675,000	\$1,460,000	\$1,480,000	\$849,000	\$849,000
	Number of Attached Apartments	646	294	71	1	365	125	295	253	216	803	114	70	295	484	49	160	4,241
November 2008	Number of Sales	1,328	569	144	0	283	741	704	337	289	1,379	91	48	1,058	3,377	129	95	10,572
	Median Selling Price	\$437,000	\$420,500	\$437,000	n/a	\$314,900	\$393,000	\$586,450	\$394,350	\$425,000	\$456,000	\$385,500	\$290,000	\$516,500	\$715,000	\$920,000	\$610,500	\$610,500
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	Number of Attached Apartments	646	294	71	1	365	125	295	253	216	803	114	70	295	484	49	160	4,241
November 2008	Number of Sales	1,328	569	144	0													

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Nov 2008	2 Oct 2009	3 Nov 2009	Col. 2 & 3 Percentage Variance	5 Nov 2008	6 Oct 2009	7 Nov 2009	Col. 6 & 7 Percentage Variance	9 Sep 2008 - Nov 2008	10 Sep 2009 - Nov 2009	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	70	166	135	-18.7	23	129	103	-20.2	115	359	212.2
ATTACHED	93	128	92	-28.1	25	98	101	3.1	104	304	192.3
APARTMENTS	156	329	196	-40.4	61	216	201	-6.9	235	611	160.0
COQUITLAM											
DETACHED	102	172	131	-23.8	40	130	124	-4.6	140	379	170.7
ATTACHED	35	51	51	0.0	7	47	60	27.7	44	153	247.7
APARTMENTS	88	117	100	-14.5	17	86	70	-18.6	103	248	140.8
DELTA											
DETACHED	43	54	40	-25.9	13	55	44	-20.0	67	152	126.9
ATTACHED	7	14	5	-64.3	2	7	7	0.0	9	24	166.7
APARTMENTS	17	31	16	-48.4	8	17	20	17.6	33	58	75.8
MAPLE RIDGE/PITT MEADOWS											
DETACHED	123	161	134	-16.8	32	161	106	-34.2	150	392	161.3
ATTACHED	33	53	54	1.9	13	41	46	12.2	50	138	176.0
APARTMENTS	40	53	37	-30.2	13	38	22	-42.1	45	84	86.7
NORTH VANCOUVER											
DETACHED	75	125	95	-24.0	32	117	92	-21.4	132	309	134.1
ATTACHED	38	50	36	-28.0	15	41	32	-22.0	52	114	119.2
APARTMENTS	77	150	116	-22.7	30	112	89	-20.5	115	301	161.7
NEW WESTMINSTER											
DETACHED	20	41	36	-12.2	11	40	33	-17.5	30	102	240.0
ATTACHED	11	19	18	-5.3	2	18	15	-16.7	16	49	206.3
APARTMENTS	80	121	79	-34.7	42	100	77	-23.0	131	276	110.7
PORT MOODY/BELCARRA											
DETACHED	33	38	22	-42.1	7	26	21	-19.2	29	82	182.8
ATTACHED	25	27	24	-11.1	9	22	16	-27.3	30	64	113.3
APARTMENTS	46	59	44	-25.4	10	30	32	6.7	45	96	113.3
PORT COQUITLAM											
DETACHED	52	63	40	-36.5	18	54	48	-11.1	62	155	150.0
ATTACHED	25	28	42	50.0	6	24	20	-16.7	47	79	68.1
APARTMENTS	48	63	48	-23.8	10	55	40	-27.3	69	133	92.8
RICHMOND											
DETACHED	107	208	139	-33.2	27	185	152	-17.8	135	529	291.9
ATTACHED	83	160	102	-36.3	23	137	99	-27.7	98	384	291.8
APARTMENTS	177	343	229	-33.2	34	222	189	-14.9	259	641	147.5
SUNSHINE COAST											
DETACHED	47	69	55	-20.3	25	43	36	-16.3	83	143	72.3
ATTACHED	4	7	8	14.3	1	8	1	-87.5	9	14	55.6
APARTMENTS	2	4	4	0.0	3	5	4	-20.0	18	16	-11.1
SQUAMISH											
DETACHED	20	37	29	-21.6	4	17	18	5.9	24	58	141.7
ATTACHED	9	24	23	-4.2	2	14	7	-50.0	15	36	140.0
APARTMENTS	19	9	35	288.9	1	20	6	-70.0	15	36	140.0
VANCOUVER EAST											
DETACHED	137	277	196	-29.2	44	231	168	-27.3	187	638	241.2
ATTACHED	45	49	59	20.4	10	48	38	-20.8	47	136	189.4
APARTMENTS	118	218	165	-24.3	38	151	135	-10.6	147	430	192.5
VANCOUVER WEST											
DETACHED	128	238	136	-42.9	25	200	141	-29.5	123	516	319.5
ATTACHED	67	94	77	-18.1	14	78	64	-17.9	74	223	201.4
APARTMENTS	518	833	621	-25.5	131	529	483	-8.7	553	1489	169.3
WHISTLER											
DETACHED	14	28	14	-50.0	1	6	4	-33.3	21	20	-4.8
ATTACHED	31	35	22	-37.1	9	17	14	-17.6	41	41	0.0
APARTMENTS	27	42	21	-50.0	7	7	13	85.7	29	27	-6.9
WEST VANCOUVER/HOWE SOUND											
DETACHED	78	141	81	-42.6	20	84	71	-15.5	60	221	268.3
ATTACHED	2	10	10	0.0	4	10	3	-70.0	5	21	320.0
APARTMENTS	20	34	31	-8.8	5	19	15	-21.1	24	46	91.7
GRAND TOTALS											
DETACHED	1049	1818	1283	-29.4	322	1478	1161	-21.4	1358	4055	198.6
ATTACHED	508	749	623	-16.8	142	610	523	-14.3	641	1780	177.7
APARTMENTS	1433	2406	1742	-27.6	410	1607	1396	-13.1	1821	4492	146.7

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



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