

News Release



FOR IMMEDIATE RELEASE:

Home prices adapt to affordability demands

VANCOUVER, B.C. – October 2, 2008 – The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver declined 42.9 per cent in September 2008 to 1,585 from the 2,776 sales recorded in September 2007.

New listings for detached, attached and apartment properties increased 28.8 per cent to 6,142 in September 2008 compared to September 2007, when 4,770 new units were listed.

“After five years of unprecedented increases, housing prices are beginning to realign,” REBGV president, Dave Watt said. “Although the economic situation in the United States has affected consumer confidence globally, the consensus view remains that our local housing market is underpinned by solid economic fundamentals.”

Sales of detached properties in September 2008 declined 50.3 per cent to 546 from the 1,099 units sold during the same period in 2007. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties declined 1.6 per cent from September 2007 to \$726,331. Since May 2008, the benchmark price for a detached property in Greater Vancouver has declined 5.8 per cent.

Sales of apartment properties declined 35.1 per cent last month to 764, compared to 1,177 sales in September 2007. The benchmark price of an apartment property declined 0.7 per cent from September 2007 to \$369,062. Since May 2008, the benchmark price for an apartment property in Greater Vancouver has declined 5.2 per cent.

Attached property sales in September 2008 decreased 41.9 per cent to 450, compared with the 775 sales in June 2007. The benchmark price of an attached unit increased 7.6 per cent between June 2007 and 2008 to \$476,585. Since May 2008, the benchmark price for an attached property in Greater Vancouver has declined 3 per cent.

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The Real Estate industry is a key economic driver in British Columbia. In 2007, 38,050 homes changed hands in the Board's area generating \$1.065 billion in spin-offs. Total dollar volume of residential sales set a new record at \$22.25 billion and total dollar volume of all sales set a record at \$22.77 billion. The Real Estate Board of Greater Vancouver is an association representing more than 9,800 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 realtylink.org.

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MLSLINK HOUSING PRICE INDEX

September 2008

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	\$538,628	0.7%	\$546,859	227.5	-0.7	32.3	78.6
Detached	Greater Vancouver	\$726,331	1.3%	\$739,160	214.5	-1.6	30.2	72.7
	Burnaby	\$722,582	3.1%	\$723,089	212.7	-1.1	29.8	70.6
	Coquitlam	\$679,305	6.0%	\$679,980	239.0	7.1	38.8	80.7
	South Delta	\$626,841	4.2%	\$623,533	204.8	-1.5	16.8	60.5
	Maple Ridge	\$448,200	2.7%	\$450,022	204.5	-0.8	24.7	57.8
	New Westminister	\$533,419	6.2%	\$551,394	219.8	-3.0	19.5	81.5
	North Vancouver	\$815,398	3.4%	\$855,849	203.7	-6.0	22.6	52.4
	Pitt Meadows	\$467,186	8.2%	\$479,433	191.8	-1.3	28.8	50.5
	Port Coquitlam	\$541,288	5.1%	\$539,141	228.8	2.6	35.7	68.8
	Port Moody	\$619,891	10.2%	\$703,672	186.3	-20.4	17.0	30.7
	Richmond	\$754,481	2.6%	\$763,823	222.7	3.9	38.1	81.8
	Squamish	\$528,666	9.4%	\$580,126	200.8	-0.4	32.1	18.4
	Sunshine Coast	\$431,989	6.2%	\$418,301	245.8	-3.4	27.2	92.0
	Vancouver East	\$650,590	2.8%	\$663,333	220.4	-2.9	29.0	78.3
	Vancouver West	\$1,315,517	3.9%	\$1,359,255	218.3	-5.8	37.0	84.9
	West Vancouver	\$1,407,069	7.2%	\$1,443,186	207.3	-3.9	28.8	81.1
Attached	Greater Vancouver	\$464,478	1.0%	\$467,288	225.3	2.5	34.9	78.1
	Burnaby	\$457,610	1.6%	\$460,319	229.2	3.3	33.4	85.3
	Coquitlam	\$416,017	3.1%	\$417,432	224.4	1.5	29.3	75.1
	South Delta	\$436,158	7.9%	\$448,091	233.6	-2.9	37.4	83.1
	Maple Ridge & Pitt Meadows	\$312,800	2.7%	\$314,525	217.0	0.0	31.6	79.3
	North Vancouver	\$559,426	3.3%	\$576,587	218.9	-2.9	25.3	67.3
	Port Coquitlam	\$398,864	2.6%	\$393,646	219.3	4.5	32.1	71.4
	Port Moody	\$386,861	3.8%	\$390,143	230.9	-0.9	39.4	82.0
	Richmond	\$459,909	1.9%	\$461,081	221.8	5.2	39.5	71.9
	Vancouver East	\$531,504	4.1%	\$522,828	248.5	7.0	52.6	99.9
	Vancouver West	\$698,077	3.5%	\$708,879	249.1	3.3	32.3	84.9
Apartment	Greater Vancouver	\$369,062	0.7%	\$375,039	240.1	-0.7	34.1	84.8
	Burnaby	\$332,505	1.4%	\$339,156	248.5	0.3	32.7	90.4
	Coquitlam	\$281,777	2.4%	\$286,980	240.3	-0.7	36.6	86.7
	South Delta	\$352,018	4.5%	\$348,836	229.3	1.0	41.7	77.5
	Maple Ridge & Pitt Meadows	\$250,610	3.5%	\$256,839	266.1	-2.0	40.6	111.5
	New Westminister	\$282,425	2.4%	\$291,769	229.4	-1.8	39.0	90.2
	North Vancouver	\$377,867	2.9%	\$379,242	240.4	-1.2	29.6	84.6
	Port Coquitlam	\$252,141	1.9%	\$254,259	295.3	-0.2	36.1	110.9
	Port Moody	\$289,954	3.5%	\$297,519	247.4	-3.3	22.3	91.7
	Richmond	\$307,601	1.6%	\$313,337	250.0	0.2	39.1	95.8
	Vancouver East	\$319,627	2.1%	\$323,862	261.7	1.2	43.4	103.9
	Vancouver West	\$465,309	1.3%	\$472,067	236.7	-1.2	30.6	76.3
	West Vancouver	\$605,640	10.5%	\$633,477	217.3	-5.9	26.3	70.7

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® SALES Facts



September 2008

	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
September 2008	51 Detached	42 Attached Apartment	29 3 15	3 0 0	72 17 21	10 9 46	45 24 38	26 20 27	12 11 17	59 41 134	11 10 10	36 7 11	70 16 70	46 39 223	21 2 8	13 15 9	546 275 764
	Median Selling Price	\$689,000 \$420,000 \$322,500	\$602,000 n/a n/a	n/a n/a n/a	\$462,500 n/a \$199,000	n/a n/a \$264,000	\$825,000 \$590,000 \$345,000	\$489,750 \$367,450 \$244,000	n/a n/a n/a	\$691,000 \$441,800 \$332,500	n/a n/a n/a	\$395,000 n/a n/a	\$685,000 n/a \$312,000	\$1,440,000 \$545,000 \$411,500	\$1,282,500 n/a n/a	n/a n/a n/a	n/a
August 2008	44 Detached	47 Attached Apartment	25 4 6	1 0 0	74 26 17	16 8 62	56 15 41	15 23 26	12 18 16	49 37 92	10 7 6	30 11 5	81 12 85	46 37 234	19 5 9	10 19 11	535 293 740
	Median Selling Price	\$665,000 \$438,000 \$332,000	\$624,500 n/a n/a	n/a n/a n/a	\$450,000 \$305,500 n/a	n/a n/a \$278,000	\$835,000 n/a \$375,000	n/a \$351,000 \$241,000	n/a n/a n/a	\$678,500 \$488,500 \$312,000	n/a n/a n/a	\$402,450 n/a n/a	\$668,000 n/a \$307,500	\$1,495,000 \$767,000 \$425,000	n/a n/a n/a	n/a n/a n/a	n/a
September 2007	81 Detached	88 Attached Apartment	36 10 15	8 0 0	133 43 22	29 9 81	81 32 82	46 18 32	19 34 32	147 115 168	21 15 12	57 8 3	172 31 103	112 70 384	54 3 16	15 18 26	1,099 500 1,177
	Median Selling Price	\$738,000 \$425,000 \$331,250	\$604,500 n/a n/a	n/a n/a n/a	\$489,900 \$298,500 \$257,500	\$542,500 n/a \$253,000	\$829,000 \$551,000 \$357,500	\$497,000 n/a \$236,450	n/a \$458,000 \$321,000	\$684,000 \$420,000 \$321,000	\$485,000 n/a n/a	\$361,360 n/a n/a	\$651,500 \$486,900 \$299,450	\$1,463,000 \$675,000 \$421,500	\$1,681,500 n/a n/a	n/a n/a \$364,500	n/a
Jan. - Sep. 2008	661 Detached	692 Attached Apartment	362 65 126	31 1 0	887 332 259	189 118 666	704 267 627	321 226 295	168 197 261	1,008 746 1,254	146 109 86	404 68 41	1,118 264 981	900 449 3,047	408 46 113	75 134 75	8,074 3,875 9,515
	Median Selling Price	\$726,000 \$440,000 \$330,000	\$625,000 \$438,000 \$322,250	\$484,500 n/a n/a	\$489,900 \$316,000 \$235,000	\$556,000 \$394,500 \$292,000	\$885,000 \$589,000 \$369,000	\$529,193 \$385,000 \$245,000	\$692,000 \$428,000 \$331,000	\$718,800 \$459,000 \$319,000	\$483,500 \$390,000 \$283,150	\$395,600 \$290,000 \$225,000	\$680,500 \$525,800 \$315,000	\$1,491,000 \$715,500 \$440,500	\$1,500,000 \$942,000 \$735,000	\$875,000 \$631,500 \$300,000	n/a
Jan. - Sep. 2007	1,064 Detached	1,049 Attached Apartment	492 100 159	60 0 0	1,251 488 291	268 88 761	925 356 889	466 261 395	215 288 330	1,447 1,231 1,604	211 143 165	584 63 29	1,748 369 1,325	1,418 655 4,418	611 47 161	107 155 130	11,916 5,415 12,911
	Median Selling Price	\$682,450 \$409,150 \$310,000	\$586,500 \$375,000 \$300,000	\$462,900 \$296,500 \$220,000	\$539,400 \$373,750 \$263,349	\$800,000 \$559,000 \$339,000	\$483,000 \$367,000 \$233,000	\$703,500 \$424,900 \$317,800	\$654,000 \$419,400 \$282,000	\$455,000 \$385,000 \$272,450	\$376,000 \$259,000 \$235,000	\$630,000 \$484,700 \$289,000	\$1,349,000 \$669,000 \$414,000	\$1,400,000 \$1,130,000 \$679,500	\$1,140,000 \$580,000 \$325,000	n/a	

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

MLS® LISTINGS Facts



September 2008

	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
September 2008	203 Detached of Attached Listings	265 72 141	87 11 20	13 0 0	240 65 59	66 16 184	231 84 169	88 48 118	50 51 56	239 144 341	55 17 15	83 13 16	331 96 312	314 182 895	155 7 37	26 44 26	2,446 986 2,710
	% Sales to Listings	16% 25% 30%	33% 27% 75%	23% n/a n/a	30% 26% 36%	15% 56% 25%	19% 29% 22%	30% 42% 23%	24% 22% 30%	25% 28% 39%	20% 59% 67%	43% 54% 69%	21% 17% 22%	15% 21% 25%	14% 29% 22%	50% 34% 35%	n/a
August 2008	161 Detached of Attached Listings	199 43 111	67 10 14	13 0 0	184 80 53	32 20 116	106 28 86	62 37 64	41 27 63	238 133 228	34 13 27	72 7 20	260 49 228	209 99 566	72 13 22	33 36 25	1,783 712 1,836
	% Sales to Listings	24% 47% 34%	37% 40% 43%	8% n/a n/a	40% 33% 32%	50% 40% 53%	53% 54% 48%	24% 62% 41%	29% 67% 25%	21% 28% 40%	29% 54% 22%	42% 157% 25%	31% 24% 37%	22% 37% 41%	26% 38% 41%	30% 53% 44%	n/a
September 2007	162 Detached of Attached Listings	185 57 107	74 17 25	5 0 0	200 78 94	44 18 145	166 47 157	80 39 56	39 46 38	205 135 251	35 10 90	97 4 6	250 67 147	247 103 653	137 17 33	18 36 19	1,944 778 2,048
	% Sales to Listings	48% 44% 65%	49% 59% 60%	160% n/a n/a	67% 55% 23%	66% 50% 56%	49% 68% 52%	58% 46% 57%	49% 74% 84%	72% 85% 67%	60% 150% 13%	59% 200% 50%	69% 48% 70%	45% 68% 59%	39% 18% 48%	83% 50% 137%	n/a
Jan. - Sep. 2008 Year-to-date*	1,915 Detached of Attached Listings	2,151 609 1,405	816 118 204	108 1 0	2,119 678 594	451 225 1,526	1,617 577 1,435	812 510 697	483 423 737	2,590 1,525 2,826	386 226 190	1,019 114 94	2,991 658 2,148	2,701 1,308 7,450	1,277 119 299	265 347 309	21,701 8,766 22,665
	% Sales to Listings	35% 44% 43%	44% 55% 62%	29% 100% n/a	42% 49% 44%	42% 52% 43%	44% 46% 44%	40% 44% 42%	35% 47% 35%	39% 49% 44%	38% 48% 45%	40% 60% 44%	37% 40% 46%	33% 34% 41%	32% 39% 38%	28% 39% 24%	n/a
Jan. - Sep. 2007 Year-to-date*	1,763 Detached of Attached Listings	1,809 459 985	680 120 202	118 1 0	1,877 654 547	423 155 1,211	1,307 460 1,201	728 376 542	370 390 528	2,247 1,594 2,420	305 153 275	1,037 95 63	2,708 531 1,816	2,114 1,016 6,194	1,013 105 287	209 245 253	18,708 7,458 18,888
	% Sales to Listings	58% 69% 67%	72% 83% 79%	51% 0% n/a	67% 75% 53%	63% 57% 63%	71% 77% 74%	64% 89% 73%	55% 74% 63%	64% 77% 66%	69% 93% 60%	56% 66% 46%	65% 69% 73%	67% 64% 71%	60% 45% 56%	51% 63% 51%	n/a

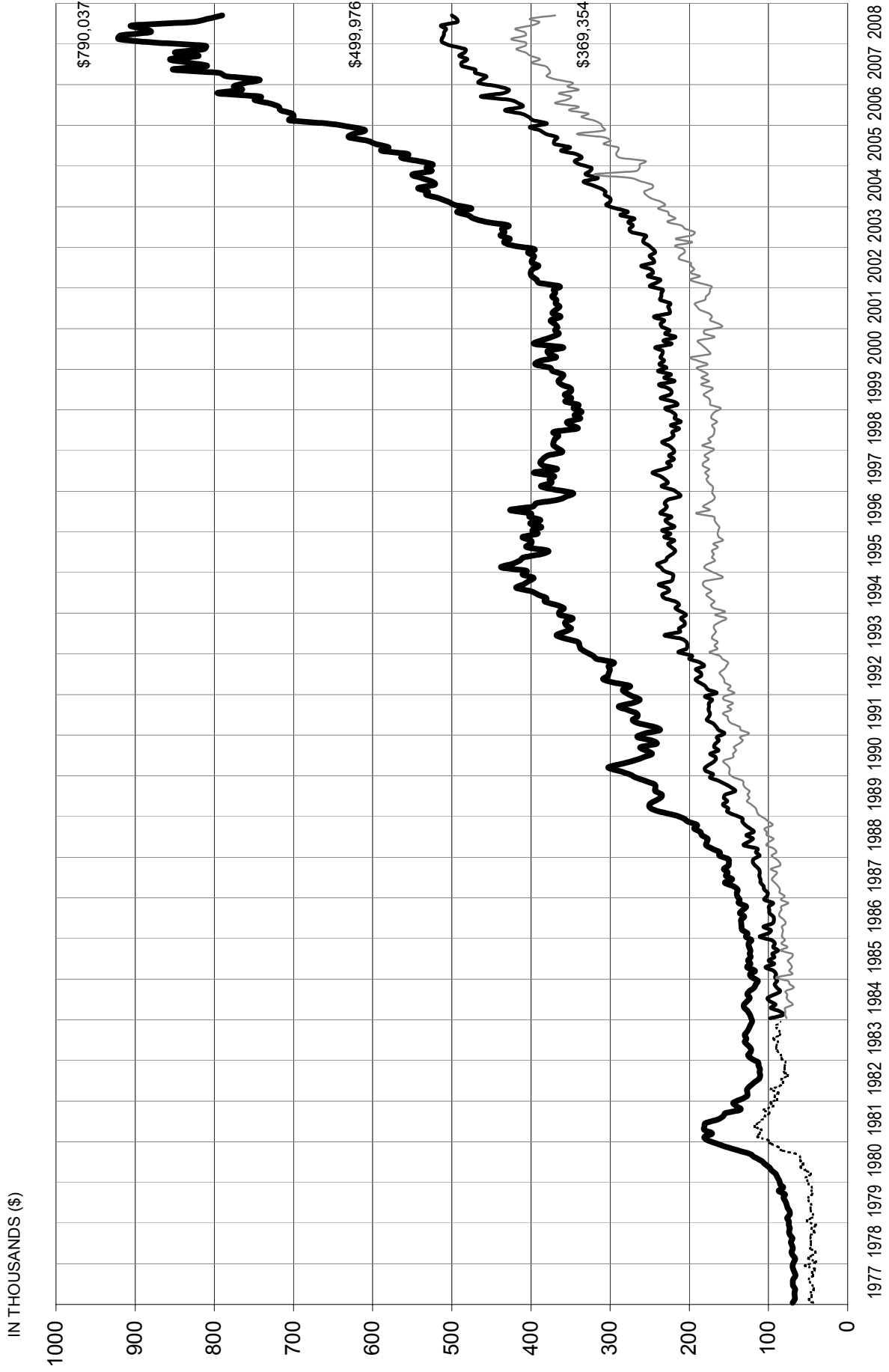
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Sep 2007	2 Aug 2008	3 Sep 2008	Col. 2 & 3 Percentage Variance	5 Sep 2007	6 Aug 2008	7 Sep 2008	Col. 6 & 7 Percentage Variance	9 Jul 2007 - Sep 2007	10 Jul 2008 - Sep 2008	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	162	161	203	26.1	81	44	51	15.9	335	164	-51.0
ATTACHED	104	117	136	16.2	69	51	43	-15.7	271	154	-43.2
APARTMENTS	227	213	321	50.7	131	92	93	1.1	554	321	-42.1
COQUITLAM											
DETACHED	185	199	265	33.2	88	47	42	-10.6	348	165	-52.6
ATTACHED	57	43	72	67.4	25	20	18	-10.0	114	72	-36.8
APARTMENTS	107	111	141	27.0	70	38	42	10.5	242	133	-45.0
DELTA											
DETACHED	74	67	87	29.9	36	25	29	16.0	132	86	-34.8
ATTACHED	17	10	11	10.0	10	4	3	-25.0	25	11	-56.0
APARTMENTS	25	14	20	42.9	15	6	15	150.0	53	36	-32.1
MAPLE RIDGE/PITT MEADOWS											
DETACHED	200	184	240	30.4	133	74	72	-2.7	415	246	-40.7
ATTACHED	78	80	65	-18.8	43	26	17	-34.6	140	79	-43.6
APARTMENTS	94	53	59	11.3	22	17	21	23.5	84	56	-33.3
NORTH VANCOUVER											
DETACHED	166	106	231	117.9	81	56	45	-19.6	262	176	-32.8
ATTACHED	47	28	84	200.0	32	15	24	60.0	119	69	-42.0
APARTMENTS	157	86	169	96.5	82	41	38	-7.3	293	150	-48.8
NEW WESTMINSTER											
DETACHED	44	32	66	106.3	29	16	10	-37.5	94	48	-48.9
ATTACHED	18	20	16	-20.0	9	8	9	12.5	35	24	-31.4
APARTMENTS	145	116	184	58.6	81	62	46	-25.8	290	176	-39.3
PORT MOODY/BELCARRA											
DETACHED	39	41	50	22.0	19	12	12	0.0	82	46	-43.9
ATTACHED	46	27	51	88.9	34	18	11	-38.9	117	56	-52.1
APARTMENTS	38	63	56	-11.1	32	16	17	6.3	108	54	-50.0
PORT COQUITLAM											
DETACHED	80	62	88	41.9	46	15	26	73.3	155	63	-59.4
ATTACHED	39	37	48	29.7	18	23	20	-13.0	97	60	-38.1
APARTMENTS	56	64	118	84.4	32	26	27	3.8	139	77	-44.6
RICHMOND											
DETACHED	205	238	239	0.4	147	49	59	20.4	495	200	-59.6
ATTACHED	135	133	144	8.3	115	37	41	10.8	417	149	-64.3
APARTMENTS	251	228	341	49.6	168	92	134	45.7	566	350	-38.2
SUNSHINE COAST											
DETACHED	97	72	83	15.3	57	30	36	20.0	207	109	-47.3
ATTACHED	4	7	13	85.7	8	11	7	-36.4	22	21	-4.5
APARTMENTS	6	20	16	-20.0	3	5	11	120.0	12	23	91.7
SQUAMISH											
DETACHED	35	34	55	61.8	21	10	11	10.0	79	35	-55.7
ATTACHED	10	13	17	30.8	15	7	10	42.9	50	23	-54.0
APARTMENTS	90	27	15	-44.4	12	6	10	66.7	41	18	-56.1
VANCOUVER EAST											
DETACHED	250	260	331	27.3	172	81	70	-13.6	563	276	-51.0
ATTACHED	67	49	96	95.9	31	12	16	33.3	109	52	-52.3
APARTMENTS	147	228	312	36.8	103	85	70	-17.6	403	264	-34.5
VANCOUVER WEST											
DETACHED	247	209	314	50.2	112	46	46	0.0	440	180	-59.1
ATTACHED	103	99	182	83.8	70	37	39	5.4	222	126	-43.2
APARTMENTS	653	566	895	58.1	384	234	223	-4.7	1463	758	-48.2
WHISTLER											
DETACHED	18	33	26	-21.2	15	10	13	30.0	40	28	-30.0
ATTACHED	36	36	44	22.2	18	19	15	-21.1	56	40	-28.6
APARTMENTS	19	25	26	4.0	26	11	9	-18.2	56	26	-53.6
WEST VANCOUVER/HOWE SOUND											
DETACHED	137	72	155	115.3	54	19	21	10.5	200	77	-61.5
ATTACHED	17	13	7	-46.2	3	5	2	-60.0	14	13	-7.1
APARTMENTS	33	22	37	68.2	16	9	8	-11.1	51	28	-45.1
GRAND TOTALS											
DETACHED	1939	1770	2433	37.5	1091	534	543	1.7	3847	1899	-50.6
ATTACHED	778	712	986	38.5	500	293	275	-6.1	1808	949	-47.5
APARTMENTS	2048	1836	2710	47.6	1177	740	764	3.2	4355	2470	-43.3

Real Estate Board of Greater Vancouver Average Price Graph January 1977 to September 2008



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