

# News Release



FOR IMMEDIATE RELEASE

## Home listings withdraw as sales volume slows

**VANCOUVER, B.C. – February 3, 2009** – The first month of 2009 saw a continued reduction in the number of homes listed for sale in Greater Vancouver, while sales volumes in January were the lowest for that month since the early 1980s.

The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties declined 58.1 per cent in January 2009 to 762 from the 1,819 sales recorded in January 2008.

New listings for detached, attached and apartment properties declined 20.9 per cent to 3,700 in January 2009 compared to January 2008, when 4,675 new units were listed. Total active listings in Greater Vancouver currently sit at 13,966, down nearly 6,000 listings from October 2008.

Overall residential benchmark prices, as calculated by the MLSLink Housing Price Index®, declined 10.9 per cent to \$489,007 between Januarys 2008 and 2009.

“Home sales and consumer confidence are at a low point at the moment, but the long-term strength and security of our housing market are beyond the reach of the economic clouds of today,” Dave Watt, REBGV president said.

“Today’s short-term conditions are creating long-term opportunities. Buying opportunities have not been this strong in a decade, with low interest rates, broad selection and more affordable prices,” Watt said.

Sales of detached properties declined 54.4 per cent to 292 from the 641 detached sales recorded during the same period in 2008. The benchmark price for detached properties declined 11.2 per cent to \$659,638 in January 2009 compared to \$742,490 January 2008.

Sales of apartment properties in January 2009 declined 58 per cent to 361, compared to 860 sales in January 2008. The benchmark price of an apartment property declined 11.6 per cent to \$334,602 compared to \$378,336 in January 2008.

Attached property sales in January 2009 were down 65.7 per cent to 109, compared with the 318 sales in January 2008. The benchmark price of an attached unit declined 8.1 per cent to \$425,309 compared to \$462,627 in January 2008.

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The Real Estate Board of Greater Vancouver is an association representing more than 9,500 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](http://www.rebgv.org).

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# MLSLINK HOUSING PRICE INDEX

## January 2009

PROPERTY TYPE	AREA	BENCHMARK PRICE	PRICE RANGE (+/-)	3 MONTH AVG BENCHMARK PRICE	PRICE INDEX	1 YEAR CHANGE %	3 YEAR CHANGE %	5 YEAR CHANGE %
<b>Residential</b>	Greater Vancouver	\$489,007	0.8%	\$489,641	206.54	-10.9	14.8	54.0
<b>Detached</b>	Greater Vancouver	\$659,638	1.7%	\$658,195	194.8	-11.2	12.9	48.5
	Burnaby	\$652,089	3.7%	\$649,439	191.9	-11.4	10.7	47.3
	Coquitlam	\$593,987	5.2%	\$597,172	209.0	-9.9	14.3	49.3
	South Delta	\$660,478	11.0%	\$598,397	215.8	1.7	25.9	61.9
	Maple Ridge	\$408,206	3.3%	\$408,136	186.2	-10.8	11.6	42.2
	New Westminister	\$538,566	10.0%	\$525,655	222.0	-0.3	10.9	63.7
	North Vancouver	\$783,339	4.9%	\$753,502	195.7	-13.3	9.0	40.3
	Pitt Meadows	\$473,782	6.8%	\$465,766	194.5	4.2	23.0	48.1
	Port Coquitlam	\$505,488	6.1%	\$515,153	213.6	-8.1	21.8	48.0
	Port Moody	\$718,962	9.6%	\$616,022	216.1	13.4	34.2	54.7
	Richmond	\$649,909	4.2%	\$672,419	191.9	-9.9	12.9	48.7
	Squamish	\$543,788	11.7%	\$549,513	206.6	-4.2	33.8	21.1
	Sunshine Coast	\$363,529	12.9%	\$393,495	206.8	-13.8	1.1	52.4
	Vancouver East	\$592,138	3.1%	\$592,368	200.6	-11.0	11.9	52.3
Vancouver West	\$1,134,773	4.9%	\$1,138,682	188.3	-19.3	13.7	54.5	
West Vancouver	\$1,166,637	8.6%	\$1,206,406	171.9	-21.7	3.5	30.1	
<b>Attached</b>	Greater Vancouver	\$425,309	1.6%	\$424,978	206.3	-8.1	19.3	56.4
	Burnaby	\$397,357	2.4%	\$412,543	199.1	-11.6	11.8	50.4
	Coquitlam	\$381,560	4.5%	\$386,228	205.8	-9.4	14.4	52.8
	South Delta	\$381,656	12.8%	\$408,606	204.4	-16.2	16.5	49.1
	Maple Ridge & Pitt Meadows	\$296,543	3.1%	\$299,692	205.7	-5.9	22.7	56.5
	North Vancouver	\$536,610	7.0%	\$529,500	210.0	-9.3	15.8	50.9
	Port Coquitlam	\$371,926	5.3%	\$359,699	204.5	-5.1	16.1	49.1
	Port Moody	\$335,114	4.9%	\$363,718	200.0	-15.9	9.3	48.7
	Richmond	\$424,081	3.4%	\$422,439	204.5	-6.3	21.6	52.7
	Vancouver East	\$470,965	5.2%	\$466,452	220.2	-2.9	34.0	69.8
	Vancouver West	\$650,919	5.6%	\$610,164	232.3	-6.9	25.2	69.2
<b>Apartment</b>	Greater Vancouver	\$334,602	1.0%	\$336,731	217.7	-11.6	16.1	56.7
	Burnaby	\$309,894	2.0%	\$306,419	231.6	-8.6	22.2	66.9
	Coquitlam	\$252,064	2.6%	\$253,150	214.9	-13.7	13.8	63.4
	South Delta	\$329,635	11.1%	\$336,743	214.7	-2.4	19.1	62.8
	Maple Ridge & Pitt Meadows	\$246,361	4.8%	\$232,664	261.6	-1.6	27.9	106.1
	New Westminister	\$252,206	3.2%	\$258,345	204.9	-12.5	20.6	64.7
	North Vancouver	\$320,826	3.7%	\$328,745	204.1	-15.7	7.7	41.8
	Port Coquitlam	\$221,076	2.9%	\$223,802	258.9	-12.9	16.1	79.8
	Port Moody	\$265,677	4.4%	\$271,883	226.7	-7.1	7.7	55.7
	Richmond	\$274,778	2.0%	\$282,895	223.3	-10.7	17.3	61.5
	Vancouver East	\$297,356	4.2%	\$294,713	243.4	-6.2	24.2	79.4
	Vancouver West	\$425,678	1.7%	\$426,245	216.5	-13.1	13.5	48.5
	West Vancouver	\$500,073	13.8%	\$538,092	179.4	-20.3	4.4	17.9

### HOW TO READ THE TABLE:

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

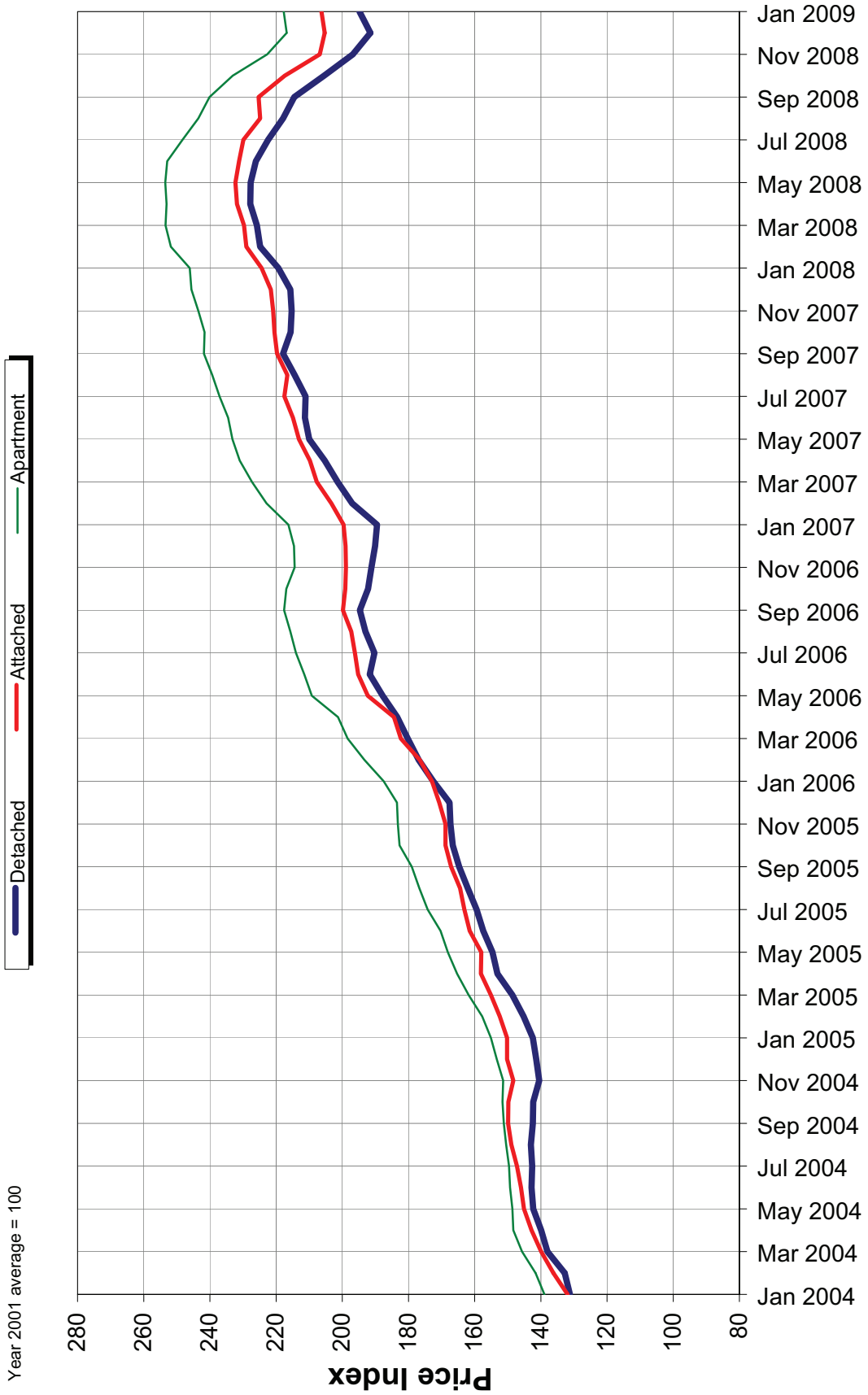
**PRICE RANGE:** Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.

**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



## January 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
<b>January 2009</b>	29 Detached Attached Apartment	27 7 32	13 1 2	1 0 0	38 13 11	6 5 24	12 4 23	11 5 10	2 6 10	30 13 56	4 2 3	8 2 0	42 11 22	46 14 117	22 1 3	1 7 6	292 109 361
	Median Selling Price	\$540,905 n/a \$255,000	n/a n/a n/a	n/a n/a n/a	\$425,000 n/a n/a	n/a n/a \$249,500	n/a n/a \$278,750	n/a n/a n/a	n/a n/a n/a	\$648,500 n/a \$248,000	n/a n/a n/a	n/a n/a n/a	\$634,000 n/a \$289,500	\$1,080,000 n/a \$420,000	\$1,187,500 n/a n/a	n/a n/a n/a	n/a n/a n/a
<b>December 2008</b>	30 Detached Attached Apartment	34 10 23	12 2 7	1 0 0	27 6 11	6 2 28	37 13 24	17 12 13	4 8 10	38 26 56	0 2 3	9 3 1	60 18 69	56 28 121	13 0 6	4 7 1	348 159 417
	Median Selling Price	\$612,450 n/a \$235,000	n/a n/a n/a	n/a n/a n/a	\$413,850 n/a n/a	n/a n/a \$262,500	\$690,000 n/a \$327,500	n/a n/a n/a	n/a n/a n/a	\$666,500 \$424,000 \$278,000	n/a n/a n/a	n/a n/a n/a	\$583,500 n/a \$305,000	\$1,350,000 \$630,000 \$404,000	n/a n/a n/a	n/a n/a n/a	n/a n/a n/a
<b>January 2008</b>	59 Detached Attached Apartment	51 21 57	30 8 11	1 0 0	67 26 24	14 12 54	46 16 63	20 20 31	17 16 19	80 70 121	17 8 9	28 7 0	88 16 80	75 28 277	42 2 11	6 16 5	641 318 860
	Median Selling Price	\$727,000 \$454,000 \$327,500	\$652,000 n/a n/a	n/a n/a n/a	\$480,000 \$318,000 \$218,950	n/a n/a \$308,000	\$930,000 n/a \$387,500	\$518,000 \$332,500 \$245,750	n/a n/a n/a	\$666,000 \$452,500 \$310,420	n/a n/a n/a	\$411,000 n/a n/a	\$650,000 n/a \$306,750	\$1,425,000 \$705,000 \$440,500	\$1,420,000 n/a n/a	n/a n/a n/a	n/a n/a n/a
<b>Jan. - Jan. 2009</b>	29 Detached Attached Apartment	27 7 32	13 1 2	1 0 0	38 13 11	6 5 24	12 4 23	11 5 10	2 6 10	30 13 56	4 2 3	8 2 0	42 11 22	46 14 117	22 1 3	1 7 6	292 109 361
<b>Year-to-date</b>	Median Selling Price	\$540,905 n/a \$255,000	n/a n/a n/a	n/a n/a n/a	\$425,000 n/a n/a	n/a n/a \$249,500	n/a n/a \$278,750	n/a n/a n/a	n/a n/a n/a	\$648,500 n/a \$248,000	n/a n/a n/a	n/a n/a n/a	\$634,000 n/a \$289,500	\$1,080,000 n/a \$420,000	\$1,187,500 n/a n/a	n/a n/a n/a	n/a n/a n/a
<b>Jan. - Jan. 2008</b>	59 Detached Attached Apartment	51 21 57	30 8 11	1 0 0	67 26 24	14 12 54	46 16 63	20 20 31	17 16 19	80 70 121	17 8 9	28 7 0	88 16 80	75 28 277	42 2 11	6 16 5	641 318 860
<b>Year-to-date</b>	Median Selling Price	\$727,000 \$454,000 \$327,500	\$652,000 n/a n/a	n/a n/a n/a	\$480,000 \$318,000 \$218,950	n/a n/a \$308,000	\$930,000 n/a \$387,500	\$518,000 \$332,500 \$245,750	n/a n/a n/a	\$666,000 \$452,500 \$310,420	n/a n/a n/a	\$411,000 n/a n/a	\$650,000 n/a \$306,750	\$1,425,000 \$705,000 \$440,500	\$1,420,000 n/a n/a	n/a n/a n/a	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

# MLS® LISTINGS Facts



**January  
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
<b>January 2009</b>	118	103	60	4	184	36	99	56	20	185	31	62	150	195	81	22	1,406
	Detached	Attached	Apartment														
	93	39	10	0	55	11	40	38	29	93	13	6	32	125	12	36	632
	197	84	18	1	40	119	93	46	52	192	16	4	143	600	25	32	1,662
	25%	26%	22%	25%	21%	17%	12%	20%	10%	16%	13%	13%	28%	24%	27%	5%	n/a
	19%	18%	10%	n/a	24%	45%	10%	13%	21%	14%	15%	33%	34%	11%	8%	19%	n/a
	21%	38%	11%	0%	28%	20%	25%	22%	19%	29%	19%	0%	15%	20%	12%	19%	n/a
<b>December 2008</b>	62	68	22	6	77	12	31	31	9	74	18	26	72	74	24	14	620
	Detached	Attached	Apartment														
	31	17	4	0	18	4	13	12	4	32	5	2	13	37	2	19	213
	93	38	4	0	35	55	35	20	33	109	2	3	63	201	10	16	717
	48%	50%	55%	17%	35%	50%	119%	55%	44%	51%	0%	35%	83%	76%	54%	29%	n/a
	71%	59%	50%	n/a	33%	50%	100%	100%	200%	81%	40%	150%	138%	76%	0%	37%	n/a
	47%	61%	175%	n/a	31%	51%	89%	65%	30%	51%	150%	33%	110%	60%	60%	6%	n/a
<b>January 2008</b>	170	133	73	4	208	33	134	58	41	253	30	94	217	236	137	21	1,842
	Detached	Attached	Apartment														
	105	56	15	1	58	27	42	48	43	120	13	17	45	103	15	31	739
	248	134	23	0	55	134	137	66	75	236	18	19	163	705	37	44	2,094
	35%	38%	41%	25%	32%	42%	34%	34%	41%	32%	57%	30%	41%	32%	31%	29%	n/a
	50%	38%	53%	0%	45%	44%	38%	42%	37%	58%	62%	41%	38%	27%	13%	52%	n/a
	40%	43%	48%	n/a	44%	40%	46%	47%	25%	51%	50%	0%	49%	39%	30%	11%	n/a
<b>Jan. - Jan. 2009</b>	118	103	60	4	184	36	99	56	20	185	31	62	150	195	81	22	1,406
	Detached	Attached	Apartment														
	93	39	10	0	55	11	40	38	29	93	13	6	32	125	12	36	632
	197	84	18	1	40	119	93	46	52	192	16	4	143	600	25	32	1,662
	25%	26%	22%	25%	21%	17%	12%	20%	10%	16%	13%	13%	28%	24%	27%	5%	n/a
	19%	18%	10%	n/a	24%	45%	10%	13%	21%	14%	15%	33%	34%	11%	8%	19%	n/a
	21%	38%	11%	0%	28%	20%	25%	22%	19%	29%	19%	0%	15%	20%	12%	19%	n/a
<b>Jan. - Jan. 2008</b>	170	133	73	4	208	33	134	58	41	253	30	94	217	236	137	21	1,842
	Detached	Attached	Apartment														
	105	56	15	1	58	27	42	48	43	120	13	17	45	103	15	31	739
	248	134	23	0	55	134	137	66	75	236	18	19	163	705	37	44	2,094
	35%	38%	41%	25%	32%	42%	34%	34%	41%	32%	57%	30%	41%	32%	31%	29%	n/a
	50%	38%	53%	0%	45%	44%	38%	42%	37%	58%	62%	41%	38%	27%	13%	52%	n/a
	40%	43%	48%	n/a	44%	40%	46%	47%	25%	51%	50%	0%	49%	39%	30%	11%	n/a
<b>Year-to-date*</b>	118	103	60	4	184	36	99	56	20	185	31	62	150	195	81	22	1,406
	Detached	Attached	Apartment														
	93	39	10	0	55	11	40	38	29	93	13	6	32	125	12	36	632
	197	84	18	1	40	119	93	46	52	192	16	4	143	600	25	32	1,662
	25%	26%	22%	25%	21%	17%	12%	20%	10%	16%	13%	13%	28%	24%	27%	5%	n/a
	19%	18%	10%	n/a	24%	45%	10%	13%	21%	14%	15%	33%	34%	11%	8%	19%	n/a
	21%	38%	11%	0%	28%	20%	25%	22%	19%	29%	19%	0%	15%	20%	12%	19%	n/a
<b>Year-to-date*</b>	170	133	73	4	208	33	134	58	41	253	30	94	217	236	137	21	1,842
	Detached	Attached	Apartment														
	105	56	15	1	58	27	42	48	43	120	13	17	45	103	15	31	739
	248	134	23	0	55	134	137	66	75	236	18	19	163	705	37	44	2,094
	35%	38%	41%	25%	32%	42%	34%	34%	41%	32%	57%	30%	41%	32%	31%	29%	n/a
	50%	38%	53%	0%	45%	44%	38%	42%	37%	58%	62%	41%	38%	27%	13%	52%	n/a
	40%	43%	48%	n/a	44%	40%	46%	47%	25%	51%	50%	0%	49%	39%	30%	11%	n/a

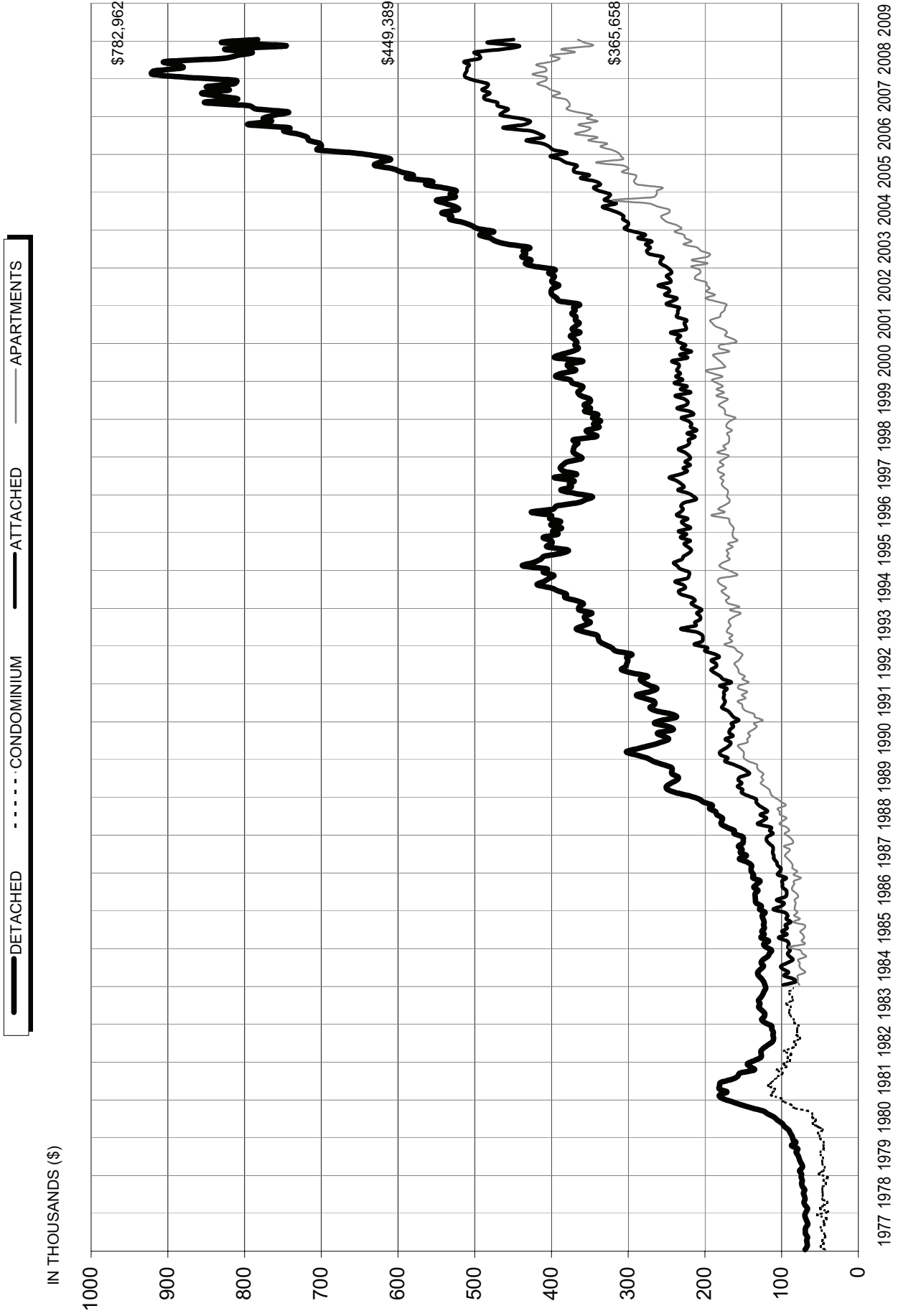
\* Year-to-date listings represent a cumulative total of listings rather than total active listings.

# Real Estate Board of Greater Vancouver

## Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Jan 2008	2 Dec 2008	3 Jan 2009	Col. 2 & 3 Percentage Variance	5 Jan 2008	6 Dec 2008	7 Jan 2009	Col. 6 & 7 Percentage Variance	9 Nov 2007 - Jan 2008	10 Nov 2008 - Jan 2009	Col. 9 & 10 Percentage Variance
<b>BURNABY</b>				<b>%</b>				<b>%</b>			<b>%</b>
DETACHED	170	62	118	90.3	59	30	29	-3.3	232	82	-64.7
ATTACHED	105	31	93	200.0	52	22	18	-18.2	186	65	-65.1
APARTMENTS	248	93	197	111.8	98	44	42	-4.5	372	147	-60.5
<b>COQUITLAM</b>											
DETACHED	133	68	103	51.5	51	34	27	-20.6	213	101	-52.6
ATTACHED	56	17	39	129.4	21	10	7	-30.0	76	24	-68.4
APARTMENTS	134	38	84	121.1	57	23	32	39.1	182	72	-60.4
<b>DELTA</b>											
DETACHED	73	22	60	172.7	30	12	13	8.3	99	38	-61.6
ATTACHED	15	4	10	150.0	8	2	1	-50.0	22	5	-77.3
APARTMENTS	23	4	18	350.0	11	7	2	-71.4	22	17	-22.7
<b>MAPLE RIDGE/PITT MEADOWS</b>											
DETACHED	208	77	184	139.0	67	27	38	40.7	260	97	-62.7
ATTACHED	58	18	55	205.6	26	6	13	116.7	105	32	-69.5
APARTMENTS	55	35	40	14.3	24	11	11	0.0	86	35	-59.3
<b>NORTH VANCOUVER</b>											
DETACHED	134	31	99	219.4	46	37	12	-67.6	180	81	-55.0
ATTACHED	42	13	40	207.7	16	13	4	-69.2	72	32	-55.6
APARTMENTS	137	35	93	165.7	63	24	23	-4.2	228	77	-66.2
<b>NEW WESTMINSTER</b>											
DETACHED	33	12	36	200.0	14	6	6	0.0	54	23	-57.4
ATTACHED	27	4	11	175.0	12	2	5	150.0	35	9	-74.3
APARTMENTS	134	55	119	116.4	54	28	24	-14.3	197	94	-52.3
<b>PORT MOODY/BELCARRA</b>											
DETACHED	41	9	20	122.2	17	4	2	-50.0	48	13	-72.9
ATTACHED	43	4	29	625.0	16	8	6	-25.0	58	23	-60.3
APARTMENTS	75	33	52	57.6	19	10	10	0.0	78	30	-61.5
<b>PORT COQUITLAM</b>											
DETACHED	58	31	56	80.6	20	17	11	-35.3	93	46	-50.5
ATTACHED	48	12	38	216.7	20	12	5	-58.3	66	23	-65.2
APARTMENTS	66	20	46	130.0	31	13	10	-23.1	93	33	-64.5
<b>RICHMOND</b>											
DETACHED	253	74	185	150.0	80	38	30	-21.1	295	95	-67.8
ATTACHED	120	32	93	190.6	70	26	13	-50.0	229	62	-72.9
APARTMENTS	236	109	192	76.1	121	56	56	0.0	398	146	-63.3
<b>SUNSHINE COAST</b>											
DETACHED	94	26	62	138.5	28	9	8	-11.1	125	42	-66.4
ATTACHED	17	2	6	200.0	7	3	2	-33.3	19	6	-68.4
APARTMENTS	19	3	4	33.3	0	1	0	-100.0	12	4	-66.7
<b>SQUAMISH</b>											
DETACHED	30	18	31	72.2	17	0	4	400.0	54	8	-85.2
ATTACHED	13	5	13	160.0	8	2	2	0.0	46	6	-87.0
APARTMENTS	18	2	16	700.0	9	3	3	0.0	36	7	-80.6
<b>VANCOUVER EAST</b>											
DETACHED	217	72	150	108.3	88	60	42	-30.0	336	146	-56.5
ATTACHED	45	13	32	146.2	16	18	11	-38.9	77	39	-49.4
APARTMENTS	163	63	143	127.0	80	69	22	-68.1	286	129	-54.9
<b>VANCOUVER WEST</b>											
DETACHED	236	74	195	163.5	75	56	46	-17.9	246	127	-48.4
ATTACHED	103	37	125	237.8	28	28	14	-50.0	125	56	-55.2
APARTMENTS	705	201	600	198.5	277	121	117	-3.3	985	369	-62.5
<b>WHISTLER</b>											
DETACHED	21	14	22	57.1	6	4	1	-75.0	20	6	-70.0
ATTACHED	31	19	36	89.5	16	7	7	0.0	47	23	-51.1
APARTMENTS	44	16	32	100.0	5	1	6	500.0	25	14	-44.0
<b>WEST VANCOUVER/HOWE SOUND</b>											
DETACHED	137	24	81	237.5	42	13	22	69.2	125	55	-56.0
ATTACHED	15	2	12	500.0	2	0	1	100.0	12	5	-58.3
APARTMENTS	37	10	25	150.0	11	6	3	-50.0	37	14	-62.2
<b>GRAND TOTALS</b>											
DETACHED	<b>1838</b>	<b>614</b>	<b>1402</b>	<b>128.3</b>	<b>640</b>	<b>347</b>	<b>291</b>	<b>-16.1</b>	<b>2380</b>	<b>960</b>	<b>-59.7</b>
ATTACHED	<b>738</b>	<b>213</b>	<b>632</b>	<b>196.7</b>	<b>318</b>	<b>159</b>	<b>109</b>	<b>-31.4</b>	<b>1175</b>	<b>410</b>	<b>-65.1</b>
APARTMENTS	<b>2094</b>	<b>717</b>	<b>1661</b>	<b>131.7</b>	<b>860</b>	<b>417</b>	<b>361</b>	<b>-13.4</b>	<b>3037</b>	<b>1188</b>	<b>-60.9</b>

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



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