

News Release



FOR IMMEDIATE RELEASE

Growing supply helps stabilize market conditions

VANCOUVER, B.C. – June 3, 2008 – The Greater Vancouver housing market continued its re-balance between sales and listings last month. The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver declined 30.7 per cent in May 2008 to 3,002 from the 4,331 sales recorded in May 2007.

New listings for detached, attached and apartment properties increased 20.2 per cent to 7,390 in May 2008 compared to May 2007, when 6,149 new units were listed.

“With more property listings and a decline in the number of sales, prices are not increasing as rapidly, now down to single digits overall, which is good news from an affordability standpoint,” said REBGV president, Dave Watt. “The housing market is at a balanced state, sellers have more competition and buyers have more selection to choose from.”

Sales of detached properties in May 2008 declined 33.4 per cent to 1,203 from the 1,805 sales recorded during the same period in 2007. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties rose 8.4 per cent from May 2007 to \$771,250.

Sales of apartment properties declined 30.5 per cent last month to 1,244, compared to 1,789 sales in May 2007. The benchmark price of an apartment property increased 8.7 per cent from May 2007 to \$389,668.

Attached property sales in May 2008 decreased 24.7 per cent to 555, compared with the 737 sales in May 2007. The benchmark price of an attached unit increased 9 per cent between May 2007 and 2008 to \$478,931.

Bright spots in Greater Vancouver in May 2008 compared to May 2007:

Attached:

Coquitlam.....up 45.2 per cent (45 units sold from 31)

Apartments:

New Westminsterup 13.6 per cent (100 units sold from 88)

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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 9,500 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.realtylink.org.

*In August 2004, the Greater Vancouver and Fraser Valley boards upgraded our existing MLS systems to a common system called MLSLink. MLSLink® HPI is the latest version of the Board’s Housing Price Index (HPI) and is designed to accommodate the MLS upgrade and improve the legacy HPI product. For more information on real estate, statistics, and buying or selling a home, visit www.realtylink.org.

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realtylink™
also available at www.realtylink.org

MLSLINK HOUSING PRICE INDEX

May 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	\$568,411	0.5%	\$567,172	240.08	8.6	48.5	98.8
Detached	Greater Vancouver	\$771,250	0.9%	\$769,062	227.7	8.4	47.3	93.9
	Burnaby	\$773,499	2.2%	\$768,257	227.7	10.7	49.1	93.9
	Coquitlam	\$669,170	4.2%	\$666,172	235.4	5.0	45.3	93.0
	South Delta	\$671,311	2.9%	\$675,754	219.4	9.0	39.0	82.0
	Maple Ridge	\$459,724	2.1%	\$460,222	209.7	5.3	35.2	70.4
	New Westminister	\$606,425	3.3%	\$605,564	249.9	9.4	48.0	109.0
	North Vancouver	\$925,366	2.3%	\$922,486	231.1	9.0	43.2	85.3
	Pitt Meadows	\$494,903	7.1%	\$488,830	203.1	5.9	33.4	69.7
	Port Coquitlam	\$541,684	4.3%	\$540,133	228.9	4.3	40.5	82.9
	Port Moody	\$765,852	8.2%	\$766,608	230.2	27.5	64.2	105.5
	Richmond	\$798,580	1.9%	\$775,787	235.8	14.4	57.5	100.6
	Squamish	\$588,715	5.9%	\$586,710	223.6	20.1	37.5	65.8
	Sunshine Coast	\$432,402	5.2%	\$432,235	246.0	5.5	37.2	108.3
	Vancouver East	\$695,368	1.7%	\$692,081	235.5	7.6	48.3	101.0
	Vancouver West	\$1,414,230	2.4%	\$1,436,421	234.7	6.4	57.5	106.0
	West Vancouver	\$1,499,711	4.4%	\$1,525,214	220.9	6.7	46.5	93.5
Attached	Greater Vancouver	\$478,931	0.7%	\$476,791	232.3	9.0	47.1	92.6
	Burnaby	\$459,647	1.3%	\$459,915	230.3	8.7	43.9	94.1
	Coquitlam	\$430,491	2.2%	\$432,220	232.2	9.6	43.2	89.2
	South Delta	\$471,130	4.5%	\$459,142	252.3	16.8	58.8	100.7
	Maple Ridge & Pitt Meadows	\$319,341	2.1%	\$318,960	221.5	3.8	42.4	90.4
	North Vancouver	\$601,909	2.5%	\$608,987	235.6	7.2	39.0	90.8
	Port Coquitlam	\$395,036	2.2%	\$393,774	217.2	6.3	37.5	69.5
	Port Moody	\$420,830	2.5%	\$416,363	251.1	9.9	52.1	115.8
	Richmond	\$470,369	1.2%	\$466,541	226.8	10.8	49.1	81.5
	Vancouver East	\$525,972	2.5%	\$526,983	245.9	11.4	55.5	104.0
	Vancouver West	\$743,039	2.7%	\$728,215	265.1	10.1	56.1	113.3
Apartment	Greater Vancouver	\$389,668	0.5%	\$389,449	253.5	8.7	50.8	107.8
	Burnaby	\$349,355	1.3%	\$347,328	261.1	10.8	49.4	112.1
	Coquitlam	\$298,232	1.8%	\$299,822	254.3	7.2	53.4	111.8
	South Delta	\$360,191	4.4%	\$361,778	234.6	11.2	51.5	91.0
	Maple Ridge & Pitt Meadows	\$263,342	3.2%	\$262,586	279.6	1.1	58.8	109.7
	New Westminister	\$304,186	1.8%	\$302,226	247.1	7.9	61.5	107.3
	North Vancouver	\$402,467	2.0%	\$398,635	256.1	8.7	48.2	110.0
	Port Coquitlam	\$266,135	1.6%	\$262,114	311.7	13.1	56.3	141.3
	Port Moody	\$304,504	2.6%	\$307,042	259.8	3.4	45.0	108.9
	Richmond	\$325,237	1.2%	\$323,379	264.3	11.2	50.9	118.3
	Vancouver East	\$334,283	2.0%	\$333,688	273.7	11.5	63.9	133.1
	Vancouver West	\$491,465	1.0%	\$493,897	250.0	7.8	46.5	100.2
	West Vancouver	\$635,900	7.6%	\$645,453	228.2	-3.8	38.2	81.3

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



**May
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
May 2008	Number of Sales	105	53	5	127	39	102	53	19	149	32	51	162	142	61	9	1,203
	Median Selling Price	\$752,500	\$654,000	\$625,000	\$500,000	\$583,100	\$895,000	\$540,000	n/a	\$743,000	\$509,500	\$402,000	\$699,000	\$1,500,000	\$1,450,000	n/a	n/a
		\$459,000	\$460,000	n/a	\$309,000	n/a	\$616,000	\$399,900	\$469,500	\$473,000	n/a	n/a	\$520,000	\$723,500	n/a	n/a	n/a
April 2008	Number of Sales	98	123	62	122	30	113	56	33	173	22	74	185	121	65	12	1,293
	Median Selling Price	\$740,000	\$641,500	\$636,250	\$483,700	\$543,900	\$909,000	\$519,500	\$768,000	\$705,500	\$528,750	\$410,000	\$700,500	\$1,501,000	\$1,700,000	n/a	608
		\$415,800	\$459,000	n/a	\$323,500	n/a	\$586,900	\$382,350	\$441,000	\$470,000	\$449,900	n/a	\$534,900	\$748,000	n/a	n/a	1,317
May 2007	Number of Sales	172	149	76	156	40	143	78	30	186	26	104	277	246	104	12	1,805
	Median Selling Price	\$673,000	\$597,000	\$632,000	\$477,000	\$561,300	\$829,450	\$491,950	\$695,000	\$663,000	\$465,000	\$385,625	\$630,000	\$1,374,000	\$1,503,500	n/a	737
		\$405,500	\$392,500	n/a	\$297,000	n/a	\$565,000	\$370,000	\$424,000	\$415,000	n/a	n/a	\$479,000	\$639,000	n/a	n/a	1,789
Jan. - May 2008 Year-to-date	Number of Sales	425	455	249	536	120	450	215	107	693	98	239	703	612	286	42	5,248
	Median Selling Price	\$740,000	\$644,000	\$629,000	\$492,000	\$570,501	\$910,000	\$530,000	\$670,000	\$716,500	\$480,500	\$392,000	\$684,000	\$1,502,000	\$1,552,500	\$688,500	n/a
		\$450,400	\$460,000	\$440,300	\$321,500	\$399,000	\$610,000	\$390,500	\$435,500	\$459,000	\$420,000	\$294,000	\$479,000	\$725,000	\$949,000	\$680,000	n/a
Jan. - May 2007 Year-to-date	Number of Sales	580	558	278	659	133	531	258	109	754	107	304	941	801	327	54	6,423
	Median Selling Price	\$665,000	\$589,250	\$579,000	\$460,000	\$535,000	\$785,000	\$479,450	\$716,500	\$640,000	\$463,000	\$373,500	\$620,000	\$1,285,000	\$1,350,000	\$1,187,500	n/a
		\$403,000	\$384,500	\$369,700	\$290,000	\$375,200	\$554,000	\$363,000	\$422,500	\$410,000	\$364,000	\$257,500	\$468,800	\$649,900	\$945,000	\$625,000	n/a
Year-to-date		\$305,000	\$250,000	\$296,000	\$219,900	\$259,000	\$328,900	\$222,000	\$308,000	\$275,000	\$289,900	n/a	\$283,000	\$400,000	\$700,000	\$331,500	n/a

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

MLS® LISTINGS Facts



**May
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
May 2008	264 Detached of Attached Listings	326 110	110 9	11 0	304 107	59 37	255 105	125 60	74 59	365 231	49 34	177 21	441 102	435 171	164 15	29 34	3,188 1,237
	320 224	28	28	0	98	209	202	89	102	331	24	7	253	1,010	37	31	2,965
	36% 43% 44%	32% 54% 34%	48% 144% 57%	45% n/a n/a	42% 30% 27%	66% 38% 48%	40% 42% 42%	42% 62% 46%	26% 41% 32%	41% 51% 47%	65% 44% 46%	29% 33% 43%	37% 48% 43%	33% 39% 42%	37% 53% 49%	31% 26% 23%	n/a
April 2008	236 172 347	294 69 207	113 19 26	16 0 0	265 89 67	63 31 222	219 54 217	102 84 83	65 57 83	342 203 383	49 32 22	120 12 4	410 76 243	372 190 997	193 18 38	31 40 35	2,890 1,146 2,974
	42% 58% 45%	42% 68% 33%	55% 37% 62%	25% n/a n/a	46% 64% 61%	48% 42% 43%	52% 76% 30%	55% 27% 43%	51% 44% 57%	51% 55% 47%	45% 75% 27%	62% 150% 50%	45% 67% 58%	33% 35% 44%	34% 44% 42%	39% 38% 28%	n/a
May 2007	237 139 315	250 58 141	106 10 25	10 0 0	249 69 101	65 27 185	187 65 142	98 57 81	44 59 66	304 224 359	44 40 39	134 16 6	376 59 247	292 162 799	135 11 35	28 30 23	2,559 1,026 2,564
	73% 102% 70%	60% 53% 63%	72% 180% 84%	60% n/a n/a	63% 75% 50%	62% 37% 48%	76% 63% 84%	80% 74% 74%	68% 69% 73%	61% 73% 65%	59% 48% 82%	78% 31% 67%	74% 88% 86%	84% 60% 71%	77% 73% 83%	43% 50% 70%	n/a
Jan. - May 2008 Year-to-date*	1,045 723 1,457	1,188 336 836	489 68 124	53 1 0	1,220 377 393	243 150 867	923 332 839	472 291 372	277 238 436	1,472 868 1,606	218 135 88	625 76 38	1,703 351 1,115	1,552 702 4,249	756 69 163	136 167 170	12,372 4,884 12,753
	41% 49% 49%	38% 49% 39%	51% 71% 62%	34% 100% n/a	44% 57% 45%	49% 50% 46%	49% 50% 49%	46% 49% 50%	39% 50% 43%	47% 59% 47%	45% 56% 65%	38% 53% 29%	41% 53% 55%	39% 38% 46%	38% 45% 47%	31% 46% 25%	n/a
Jan. - May 2007 Year-to-date*	1,009 642 1,371	950 234 521	419 76 129	72 1 0	1,030 373 300	238 85 648	772 248 658	391 202 313	195 199 345	1,286 932 1,407	149 94 124	581 43 29	1,553 291 1,101	1,185 582 3,501	548 58 170	105 123 136	10,483 4,183 10,753
	57% 74% 58%	59% 68% 63%	66% 87% 69%	40% 0% n/a	64% 72% 56%	56% 47% 56%	69% 72% 71%	66% 62% 65%	56% 67% 49%	59% 66% 57%	72% 74% 73%	52% 70% 48%	61% 70% 67%	68% 59% 67%	60% 48% 49%	51% 59% 43%	n/a

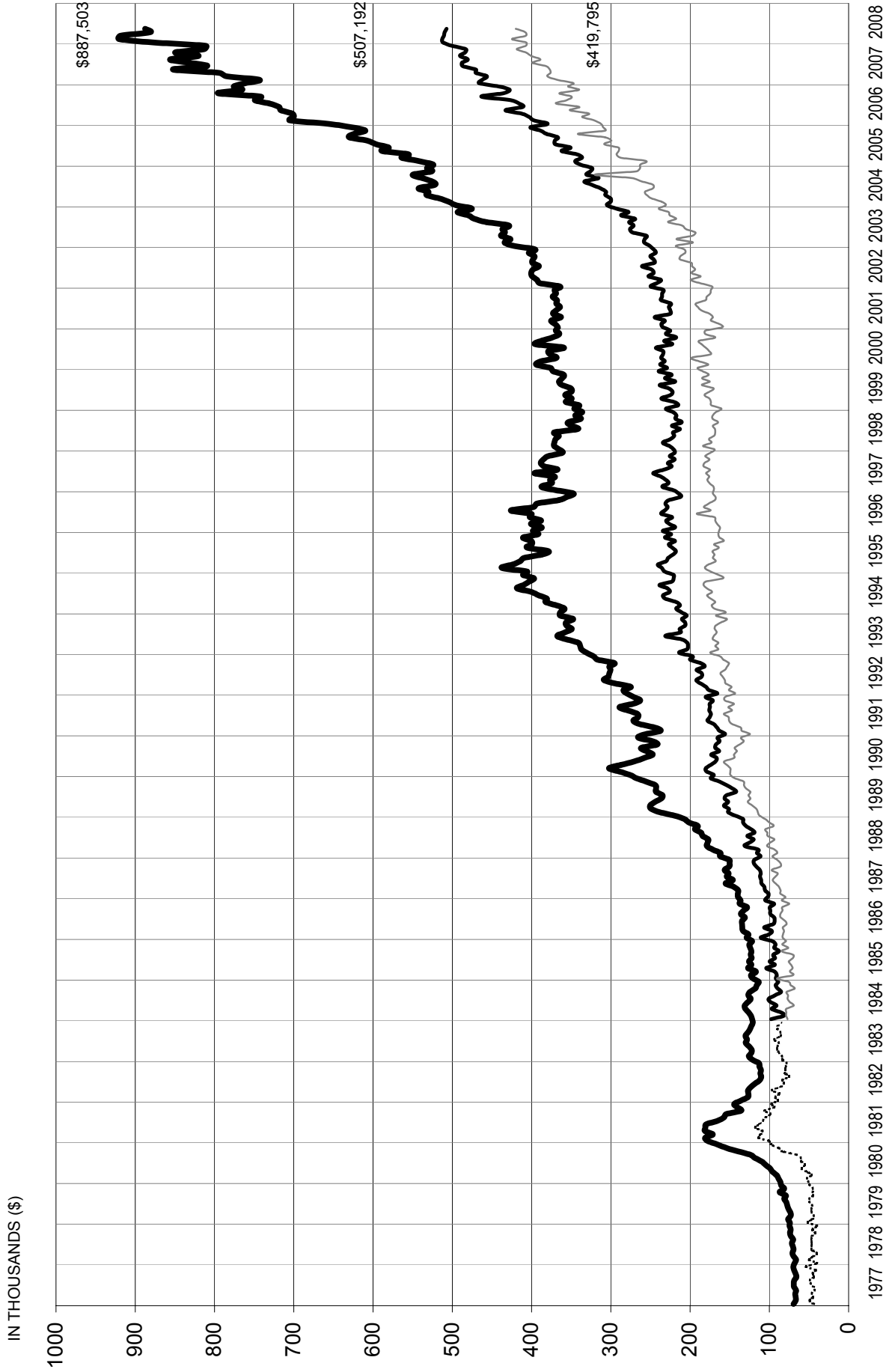
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 May 2007	2 Apr 2008	3 May 2008	Col. 2 & 3 Percentage Variance	5 May 2007	6 Apr 2008	7 May 2008	Col. 6 & 7 Percentage Variance	9 Mar 2007 - May 2007	10 Mar 2008 - May 2008	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	237	236	264	11.9	172	98	94	-4.1	420	289	-31.2
ATTACHED	139	172	169	-1.7	142	100	73	-27.0	358	242	-32.4
APARTMENTS	315	347	320	-7.8	220	157	141	-10.2	575	468	-18.6
COQUITLAM											
DETACHED	250	294	326	10.9	149	123	105	-14.6	381	323	-15.2
ATTACHED	58	69	83	20.3	31	47	45	-4.3	110	115	4.5
APARTMENTS	141	207	224	8.2	89	69	77	11.6	224	214	-4.5
DELTA											
DETACHED	106	113	110	-2.7	76	62	53	-14.5	197	175	-11.2
ATTACHED	10	19	9	-52.6	18	7	13	85.7	47	33	-29.8
APARTMENTS	25	26	28	7.7	21	16	16	0.0	62	50	-19.4
MAPLE RIDGE/PITT MEADOWS											
DETACHED	249	265	304	14.7	156	122	127	4.1	464	362	-22.0
ATTACHED	69	89	107	20.2	52	57	32	-43.9	195	144	-26.2
APARTMENTS	101	67	98	46.3	51	41	26	-36.6	115	116	0.9
NORTH VANCOUVER											
DETACHED	187	219	255	16.4	143	113	102	-9.7	384	323	-15.9
ATTACHED	65	54	105	94.4	41	41	44	7.3	118	114	-3.4
APARTMENTS	142	217	202	-6.9	119	65	84	29.2	322	251	-22.0
NEW WESTMINSTER											
DETACHED	65	63	59	-6.3	40	30	39	30.0	93	89	-4.3
ATTACHED	27	31	37	19.4	10	13	14	7.7	30	44	46.7
APARTMENTS	185	222	209	-5.9	88	95	100	5.3	247	286	15.8
PORT MOODY/BELCARRA											
DETACHED	44	65	74	13.8	30	33	19	-42.4	77	63	-18.2
ATTACHED	59	57	59	3.5	41	25	24	-4.0	94	73	-22.3
APARTMENTS	66	83	102	22.9	48	47	33	-29.8	124	130	4.8
PORT COQUITLAM											
DETACHED	98	102	125	22.5	78	56	53	-5.4	188	157	-16.5
ATTACHED	57	84	60	-28.6	42	23	37	60.9	93	91	-2.2
APARTMENTS	81	83	89	7.2	60	36	41	13.9	148	126	-14.9
RICHMOND											
DETACHED	304	342	365	6.7	186	173	149	-13.9	539	483	-10.4
ATTACHED	224	203	231	13.8	164	112	118	5.4	459	339	-26.1
APARTMENTS	359	383	331	-13.6	232	179	157	-12.3	577	493	-14.6
SUNSHINE COAST											
DETACHED	134	120	177	47.5	104	74	51	-31.1	231	168	-27.3
ATTACHED	16	12	21	75.0	5	18	7	-61.1	19	29	52.6
APARTMENTS	6	4	7	75.0	4	2	3	50.0	9	9	0.0
SQUAMISH											
DETACHED	44	49	49	0.0	26	22	32	45.5	72	68	-5.6
ATTACHED	40	32	34	6.3	19	24	15	-37.5	45	55	22.2
APARTMENTS	39	22	24	9.1	32	6	11	83.3	66	36	-45.5
VANCOUVER EAST											
DETACHED	376	410	441	7.6	277	185	162	-12.4	688	487	-29.2
ATTACHED	59	76	102	34.2	51	51	49	-3.9	141	139	-1.4
APARTMENTS	247	243	253	4.1	213	141	108	-23.4	515	413	-19.8
VANCOUVER WEST											
DETACHED	292	372	435	16.9	246	121	142	17.4	578	399	-31.0
ATTACHED	162	190	171	-10.0	98	67	66	-1.5	246	188	-23.6
APARTMENTS	799	997	1010	1.3	567	438	422	-3.7	1582	1264	-20.1
WHISTLER											
DETACHED	28	31	29	-6.5	12	12	9	-25.0	37	26	-29.7
ATTACHED	30	40	34	-15.0	15	15	9	-40.0	47	43	-8.5
APARTMENTS	23	35	31	-11.4	16	9	7	-22.2	44	24	-45.5
WEST VANCOUVER/HOWE SOUND											
DETACHED	135	193	164	-15.0	104	65	61	-6.2	238	188	-21.0
ATTACHED	11	18	15	-16.7	8	8	8	0.0	20	24	20.0
APARTMENTS	35	38	37	-2.6	29	16	18	12.5	61	51	-16.4
GRAND TOTALS											
DETACHED	2549	2874	3177	10.5	1799	1289	1198	-7.1	4587	3600	-21.5
ATTACHED	1026	1146	1237	7.9	737	608	554	-8.9	2022	1673	-17.3
APARTMENTS	2564	2974	2965	-0.3	1789	1317	1244	-5.5	4671	3931	-15.8

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



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