

News Release



FOR IMMEDIATE RELEASE

Buyer activity brings greater stability to the housing market

VANCOUVER, B.C. – May 4, 2009 – With more buyers and fewer homes for sale in recent months, the Greater Vancouver housing market has entered a more moderate and balanced state.

For the sixth consecutive month, new listings for detached, attached and apartment properties declined in Greater Vancouver, down 33.7 per cent to 4,649 in April 2009 compared to April 2008, when 7,010 new units were listed. The total number of property listings on the Multiple Listing Service® (MLS®), while slightly down compared to last month, remains unchanged compared to the same period in 2008.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver totalled 2,963 in April 2009, a decline of eight per cent from the 3,218 sales recorded in April 2008, and an increase of 31 per cent compared to last month.

“We’re seeing greater balance in the housing market, as evidenced by a strong sales to active listings ratio of over 19 per cent,” Scott Russell, REBGV president said. “The result is a relatively stable market in which homes are being realistically priced.

“The bridge between buyer demand and housing supply is continuing to narrow, which, as we see, helps bring stability to home prices,” he said. “The trends in our housing market over the last couple of months offer a much more comfortable, historically normal set of conditions.”

Sales of detached properties declined eight per cent to 1,190 from the 1,293 detached sales recorded during the same period in 2008. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties declined 12.2 per cent from April 2008 to \$675,268.

Sales of apartment properties in April 2009 declined 10.5 per cent to 1,179, compared to 1,317 sales in April 2008. The benchmark price of an apartment property declined 12.6 per cent from April 2008 to \$340,203.

Attached property sales in April 2009 are down 2.3 per cent to 594, compared with the 608 sales in April 2008. The benchmark price of an attached unit decreased 9.7 per cent between April 2008 and 2009 to \$431,759.

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

Detached:

Vancouver West up 59.5 per cent (193 units sold from 121)

Attached:

Port Coquitlam..... up 69.6 per cent (39 units sold from 23)

Richmond up 17.9 per cent (132 units sold from 112)

Vancouver West..... up 46.3 per cent (98 units sold from 67)

Apartments:

North Vancouver up 29.2 per cent (84 units sold from 65)

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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.

For more information please contact:
Craig Munn, Assistant Manager, Communications
Real Estate Board of Greater Vancouver
Phone: (604) 730-3146 Fax: (604) 730-3102
E-mail: cmunn@rebgv.org

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MLSLINK HOUSING PRICE INDEX

April 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	\$499,021	0.5%	\$490,306	210.77	-12.2	9.9	45.2
Detached	Greater Vancouver	\$675,268	1.0%	\$659,354	199.4	-12.5	8.7	42.6
	Burnaby	\$670,637	2.2%	\$648,473	197.4	-12.9	6.2	40.8
	Coquitlam	\$590,718	4.0%	\$598,778	207.8	-11.2	10.2	39.3
	South Delta	\$603,815	3.1%	\$589,935	197.3	-11.7	9.8	35.5
	Maple Ridge	\$407,401	2.4%	\$399,732	185.8	-11.9	5.8	29.3
	New Westminister	\$537,714	4.0%	\$520,510	221.6	-8.7	8.8	52.7
	North Vancouver	\$782,388	2.4%	\$755,580	195.4	-14.3	6.7	32.3
	Pitt Meadows	\$520,244	9.7%	\$441,663	213.5	8.2	31.3	44.2
	Port Coquitlam	\$499,094	4.3%	\$494,293	210.9	-9.2	10.9	36.7
	Port Moody	\$779,571	14.3%	\$642,561	234.3	-4.2	46.2	66.2
	Richmond	\$682,124	2.3%	\$675,743	201.4	-11.4	11.0	45.4
	Squamish	\$514,325	7.3%	\$524,943	195.4	-13.1	24.7	7.5
	Sunshine Coast	\$434,597	9.4%	\$381,644	247.2	1.4	16.4	59.3
	Vancouver East	\$608,174	1.9%	\$609,723	206.0	-12.1	5.6	45.0
	Vancouver West	\$1,237,674	2.2%	\$1,178,526	205.4	-14.4	11.0	58.6
	West Vancouver	\$1,126,620	4.9%	\$1,156,071	166.0	-29.2	-6.1	22.8
Attached	Greater Vancouver	\$431,759	0.7%	\$426,196	209.4	-9.7	13.6	46.6
	Burnaby	\$425,994	1.2%	\$422,214	213.4	-7.5	12.6	47.9
	Coquitlam	\$380,312	2.6%	\$379,354	205.1	-11.0	9.0	41.4
	South Delta	\$450,297	5.6%	\$440,925	241.1	-3.8	26.9	80.5
	Maple Ridge & Pitt Meadows	\$292,721	1.8%	\$286,268	203.1	-8.6	14.6	47.4
	North Vancouver	\$529,314	2.2%	\$527,166	207.2	-12.2	10.3	35.9
	Port Coquitlam	\$365,907	2.1%	\$366,272	201.2	-9.5	7.7	38.5
	Port Moody	\$359,421	2.9%	\$358,000	214.5	-13.5	11.5	51.1
	Richmond	\$429,472	1.3%	\$422,541	207.1	-8.1	13.1	45.2
	Vancouver East	\$477,690	2.9%	\$460,710	223.3	-10.0	18.5	57.2
	Vancouver West	\$641,206	2.5%	\$633,675	228.8	-12.2	18.9	52.7
Apartment	Greater Vancouver	\$340,203	0.5%	\$336,815	221.3	-12.6	9.9	49.3
	Burnaby	\$307,761	1.2%	\$304,123	230.0	-11.7	12.5	55.1
	Coquitlam	\$253,532	2.1%	\$250,113	216.2	-15.6	7.4	55.5
	South Delta	\$317,317	6.0%	\$327,191	206.7	-12.9	16.4	45.7
	Maple Ridge & Pitt Meadows	\$231,435	4.1%	\$232,636	245.8	-12.5	18.4	79.6
	New Westminister	\$267,428	1.8%	\$262,839	217.2	-11.0	12.0	58.4
	North Vancouver	\$339,761	2.2%	\$339,916	216.2	-13.3	5.5	42.5
	Port Coquitlam	\$225,927	1.6%	\$226,107	264.6	-13.3	11.7	63.6
	Port Moody	\$278,878	3.0%	\$268,853	238.0	-10.7	6.6	55.6
	Richmond	\$285,925	1.2%	\$281,897	232.4	-11.4	10.3	53.7
	Vancouver East	\$294,674	1.9%	\$292,350	241.2	-11.1	14.2	65.6
	Vancouver West	\$430,318	1.0%	\$425,013	218.9	-12.9	8.6	40.5
	West Vancouver	\$554,780	9.6%	\$553,591	199.1	-17.6	2.6	25.2

HOW TO READ THE TABLE:

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

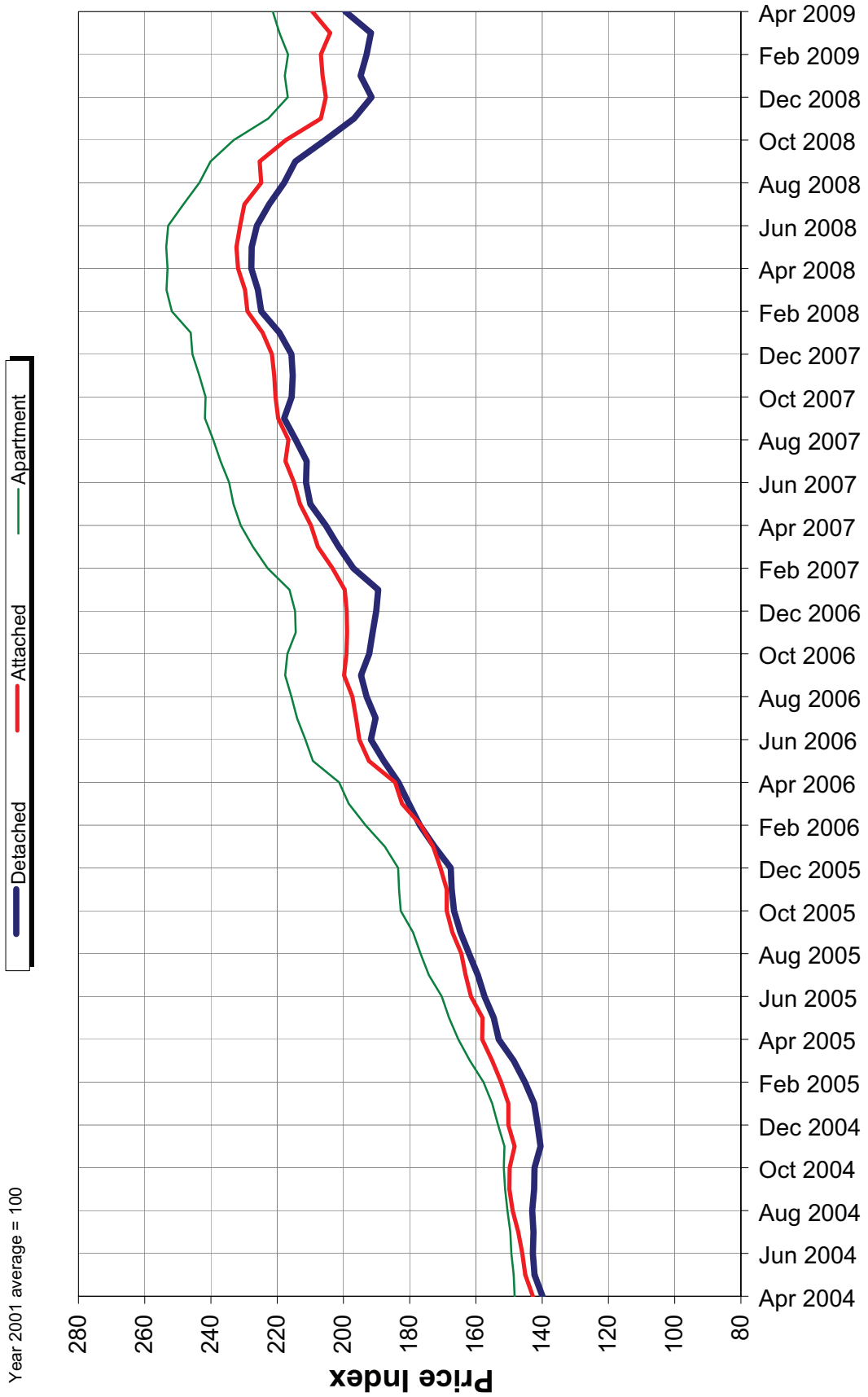
PRICE RANGE: Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.

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



**April
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
April 2009	96	104	56	1	127	31	109	49	18	135	11	31	167	193	59	3	1,190
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	88	36	11	0	48	9	49	39	24	132	5	3	38	98	3	11	594
	162	59	8	0	16	79	84	41	26	162	3	5	97	418	13	6	1,179
	\$640,000	\$535,250	\$596,400	n/a	\$440,000	\$435,250	\$750,000	\$460,000	n/a	\$660,000	n/a	\$380,000	\$607,300	\$1,300,000	\$1,200,000	n/a	n/a
	\$420,000	\$407,000	n/a	n/a	\$299,250	n/a	\$570,000	\$380,000	\$375,000	\$422,000	n/a	n/a	\$467,500	\$628,000	n/a	n/a	n/a
	\$317,000	\$247,000	n/a	n/a	n/a	\$280,000	\$337,000	\$231,000	\$325,900	\$285,000	n/a	n/a	\$274,000	\$398,000	n/a	n/a	n/a
March 2009	70	82	73	2	92	14	69	28	12	118	7	30	119	144	35	2	897
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	67	29	5	0	30	8	29	22	15	89	6	4	20	61	0	7	392
	134	39	12	0	17	79	65	31	26	130	2	3	81	334	15	8	976
	\$623,500	\$529,500	\$575,500	n/a	\$415,000	n/a	\$725,000	\$472,500	n/a	\$660,000	n/a	\$369,000	\$620,000	\$1,190,000	\$1,225,000	n/a	n/a
	\$422,000	\$348,000	n/a	n/a	\$260,500	n/a	\$475,000	\$346,450	n/a	\$402,800	n/a	n/a	\$432,250	\$600,000	n/a	n/a	n/a
	\$295,000	\$230,000	n/a	n/a	n/a	\$260,000	\$317,000	\$220,000	\$298,500	\$283,500	n/a	n/a	\$287,000	\$390,000	n/a	n/a	n/a
April 2008	98	123	62	4	122	30	113	56	33	173	22	74	185	121	65	12	1,293
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	100	47	7	0	57	13	41	23	25	112	24	18	51	67	8	15	608
	157	69	16	0	41	95	65	36	47	179	6	2	141	438	16	9	1,317
	\$740,000	\$641,500	\$636,250	n/a	\$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	n/a
	\$415,800	\$459,000	n/a	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	n/a
	\$334,400	\$280,000	n/a	n/a	\$222,000	\$288,400	\$353,000	\$250,000	\$341,000	\$320,000	n/a	n/a	\$316,000	\$444,500	n/a	n/a	n/a
Jan. - Apr. 2009	242	257	164	3	306	61	236	122	47	352	30	89	420	483	143	11	2,966
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	219	80	21	0	106	28	94	86	65	281	17	11	86	210	4	30	1,338
	408	171	36	0	54	234	210	96	77	431	9	10	259	1,114	36	21	3,166
	\$637,500	\$534,500	\$576,000	n/a	\$435,000	\$490,000	\$725,000	\$457,950	\$645,000	\$655,250	\$465,400	\$369,000	\$609,500	\$1,220,000	\$1,200,000	n/a	n/a
	\$415,500	\$373,000	\$399,900	n/a	\$283,500	\$343,900	\$507,500	\$359,950	\$388,000	\$410,000	n/a	n/a	\$462,250	\$606,500	n/a	\$380,000	n/a
	\$310,000	\$245,000	\$307,500	n/a	\$205,000	\$260,000	\$317,000	\$220,500	\$302,500	\$279,000	n/a	n/a	\$278,950	\$398,000	\$460,000	\$270,000	n/a
Jan. - Apr. 2008	331	350	196	13	409	81	348	162	88	544	66	188	541	470	225	33	4,045
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	281	121	35	0	184	61	121	106	95	395	60	33	136	202	23	68	1,921
	575	249	61	0	149	303	323	146	153	601	46	8	505	1,532	58	35	4,744
	\$735,000	\$640,000	\$630,000	n/a	\$490,000	\$563,000	\$910,000	\$528,000	\$670,000	\$705,500	\$485,000	\$389,500	\$675,000	\$1,502,000	\$1,600,000	\$1,010,000	n/a
	\$448,800	\$460,000	\$440,600	n/a	\$326,000	\$399,000	\$605,000	\$382,000	\$434,500	\$457,000	\$437,500	\$295,000	\$528,750	\$725,000	\$949,000	\$685,000	n/a
Year-to-date	\$335,000	\$282,000	\$338,000	n/a	\$235,500	\$295,000	\$370,000	\$246,500	\$330,000	\$325,000	\$277,650	n/a	\$317,000	\$445,000	\$735,000	\$285,000	n/a

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

MLS® LISTINGS Facts



**April
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/Hove Sound	Whistler/Pemberton	TOTALS
April 2009	Number of Listings	153	205	99	194	34	150	55	44	213	38	107	242	266	124	19	1,962
	% Sales to Listings	63%	51%	57%	65%	91%	73%	89%	41%	63%	29%	29%	69%	73%	48%	16%	n/a
March 2009	Number of Listings	164	180	102	201	37	139	56	44	196	26	121	231	205	110	19	1,849
	% Sales to Listings	43%	46%	72%	46%	38%	50%	50%	27%	60%	27%	25%	52%	70%	32%	11%	833
April 2008	Number of Listings	236	294	113	265	63	219	102	65	342	49	120	410	372	193	31	2,890
	% Sales to Listings	58%	68%	37%	64%	42%	76%	55%	51%	55%	75%	62%	45%	33%	34%	39%	1,146
Jan. - Apr. 2009 Year-to-date*	Number of Listings	562	638	337	759	147	530	216	164	762	122	375	799	869	412	80	6,821
	% Sales to Listings	43%	40%	49%	40%	41%	45%	56%	29%	46%	25%	24%	53%	56%	35%	14%	3,027
Jan. - Apr. 2008 Year-to-date*	Number of Listings	781	862	379	916	184	668	347	203	1,107	169	448	1,262	1,117	592	107	9,184
	% Sales to Listings	42%	41%	52%	45%	44%	52%	47%	43%	49%	39%	42%	43%	42%	38%	31%	3,647
Year-to-date*		51%	41%	64%	51%	46%	51%	52%	46%	47%	72%	26%	59%	47%	46%	25%	n/a

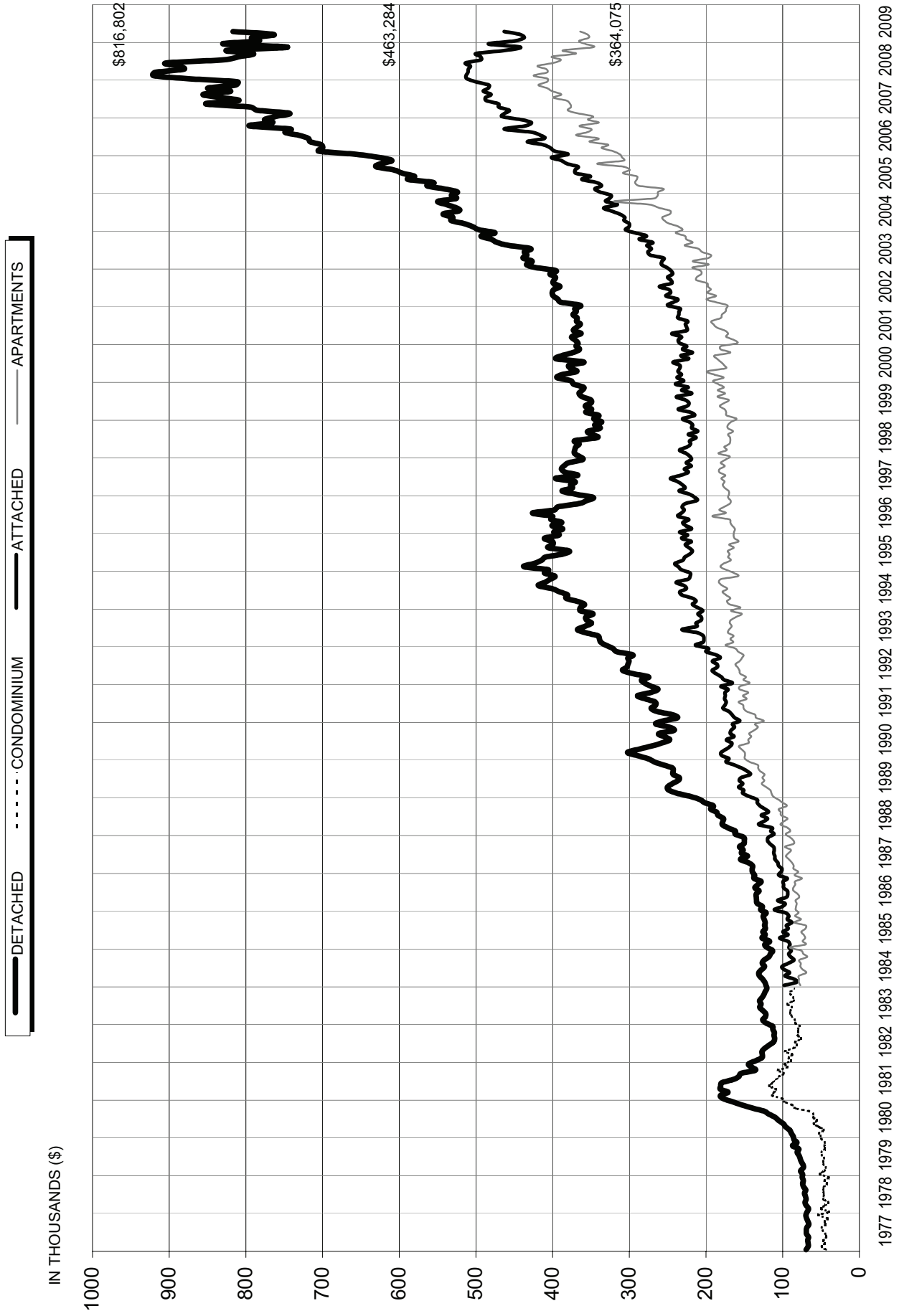
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Apr 2008	2 Mar 2009	3 Apr 2009	Col. 2 & 3 Percentage Variance	5 Apr 2008	6 Mar 2009	7 Apr 2009	Col. 6 & 7 Percentage Variance	9 Feb 2008 - Apr 2008	10 Feb 2009 - Apr 2009	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	236	164	153	-6.7	98	70	96	37.1	272	213	-21.7
ATTACHED	172	124	121	-2.4	100	67	88	31.3	229	201	-12.2
APARTMENTS	347	226	223	-1.3	157	134	162	20.9	477	366	-23.3
COQUITLAM											
DETACHED	294	180	205	13.9	123	82	104	26.8	299	230	-23.1
ATTACHED	69	69	51	-26.1	47	29	36	24.1	100	73	-27.0
APARTMENTS	207	96	94	-2.1	69	39	59	51.3	192	139	-27.6
DELTA											
DETACHED	113	102	99	-2.9	62	73	56	-23.3	166	151	-9.0
ATTACHED	19	18	8	-55.6	7	5	11	120.0	27	20	-25.9
APARTMENTS	26	13	17	30.8	16	12	8	-33.3	50	34	-32.0
MAPLE RIDGE/PITT MEADOWS											
DETACHED	265	201	194	-3.5	122	92	127	38.0	342	268	-21.6
ATTACHED	89	80	54	-32.5	57	30	48	60.0	158	93	-41.1
APARTMENTS	67	43	43	0.0	41	17	16	-5.9	125	43	-65.6
NORTH VANCOUVER											
DETACHED	219	139	150	7.9	113	69	109	58.0	302	224	-25.8
ATTACHED	54	54	70	29.6	41	29	49	69.0	105	90	-14.3
APARTMENTS	217	127	118	-7.1	65	65	84	29.2	260	187	-28.1
NEW WESTMINSTER											
DETACHED	63	37	34	-8.1	30	14	31	121.4	67	55	-17.9
ATTACHED	31	15	21	40.0	13	8	9	12.5	49	23	-53.1
APARTMENTS	222	107	114	6.5	95	79	79	0.0	249	210	-15.7
PORT MOODY/BELCARRA											
DETACHED	65	44	44	0.0	33	12	18	50.0	71	45	-36.6
ATTACHED	57	45	46	2.2	25	15	24	60.0	79	59	-25.3
APARTMENTS	83	43	50	16.3	47	26	26	0.0	134	67	-50.0
PORT COQUITLAM											
DETACHED	102	56	55	-1.8	56	28	49	75.0	142	111	-21.8
ATTACHED	84	43	40	-7.0	23	22	39	77.3	86	81	-5.8
APARTMENTS	83	40	60	50.0	36	31	41	32.3	115	86	-25.2
RICHMOND											
DETACHED	342	196	213	8.7	173	118	135	14.4	464	322	-30.6
ATTACHED	203	133	169	27.1	112	89	132	48.3	325	268	-17.5
APARTMENTS	383	175	263	50.3	179	130	162	24.6	480	375	-21.9
SUNSHINE COAST											
DETACHED	120	121	107	-11.6	74	30	31	3.3	160	81	-49.4
ATTACHED	12	9	8	-11.1	18	4	3	-25.0	26	9	-65.4
APARTMENTS	4	8	29	262.5	2	3	5	66.7	8	10	25.0
SQUAMISH											
DETACHED	49	26	38	46.2	22	7	11	57.1	49	26	-46.9
ATTACHED	32	18	28	55.6	24	6	5	-16.7	52	15	-71.2
APARTMENTS	22	15	39	160.0	6	2	3	50.0	37	6	-83.8
VANCOUVER EAST											
DETACHED	410	231	242	4.8	185	119	167	40.3	453	378	-16.6
ATTACHED	76	56	81	44.6	51	20	38	90.0	120	75	-37.5
APARTMENTS	243	180	175	-2.8	141	81	97	19.8	425	237	-44.2
VANCOUVER WEST											
DETACHED	372	205	266	29.8	121	144	193	34.0	395	437	10.6
ATTACHED	190	131	121	-7.6	67	61	98	60.7	174	196	12.6
APARTMENTS	997	587	552	-6.0	438	334	418	25.1	1255	997	-20.6
WHISTLER											
DETACHED	31	19	19	0.0	12	2	3	50.0	27	10	-63.0
ATTACHED	40	29	33	13.8	15	7	11	57.1	52	23	-55.8
APARTMENTS	35	19	17	-10.5	9	8	6	-25.0	30	15	-50.0
WEST VANCOUVER/HOWE SOUND											
DETACHED	193	110	124	12.7	65	35	59	68.6	183	121	-33.9
ATTACHED	18	8	14	75.0	8	0	3	300.0	21	3	-85.7
APARTMENTS	38	23	28	21.7	16	15	13	-13.3	47	33	-29.8
GRAND TOTALS											
DETACHED	2874	1831	1943	6.1	1289	895	1189	32.8	3392	2672	-21.2
ATTACHED	1146	832	865	4.0	608	392	594	51.5	1603	1229	-23.3
APARTMENTS	2974	1702	1822	7.1	1317	976	1179	20.8	3884	2805	-27.8

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



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