

# News Release



FOR IMMEDIATE RELEASE

## Slow start, strong finish for housing market in 2009

**VANCOUVER, B.C. – January 5, 2010** – After beginning the year at near record low sales levels, buyers' confidence in the Greater Vancouver housing market quickly returned, allowing for significant and sustained increases in the number of residential property sales for much of 2009.

The Real Estate Board of Greater Vancouver (REBGV) reports that total unit sales of detached, attached and apartment properties in 2009 reached 35,669, a 44.8 per cent increase from the 24,626 unit sales recorded in 2008, but a 6.3 per cent decline from the 38,050 residential sales in 2007.

The number of homes listed for sale on the Multiple Listing Service® (MLS®) in Greater Vancouver declined 15.5 per cent in 2009 to 52,869 compared to the 62,561 properties listed in 2008.

"Low interest rates, an economy emerging from recession and continuing to improve, and consumer confidence led to the resurgence experienced in the Greater Vancouver housing market in 2009," Scott Russell, REBGV president said. "Home sales neared or passed monthly records in Greater Vancouver throughout the latter half of 2009. In fact, last month's home sales rank as the third highest selling December in the 90-year history of our organization."

Residential property sales in Greater Vancouver totalled 2,515 in December 2009, an increase of 172.2 per cent from the 924 sales recorded in December 2008, and an 18.4 per cent decline compared to November 2009 when 3,083 home sales occurred.

The residential benchmark price, as calculated by the MLSLink Housing Price Index®, for Greater Vancouver increased 16.2 per cent to \$562,463 between Decembers 2008 and 2009.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 2,153 in December 2009. This represents a 38.9 per cent increase compared to the 1,550 new units listed in December 2008 and a 41.1 per cent decline compared to November 2009 when 3,653 properties were listed.

"The number of homes listed for sale on our MLS® has been in decline in Greater Vancouver for eight of the last nine months, which results in upward pressure on home prices and less selection for buyers to choose from," Russell said.

Total active listings in Greater Vancouver currently sit at 8,939, a decrease of 41 per cent from December 2008, and a decrease of 19 per cent from November 2009 (see graph on page two for more detail).

Sales of detached properties in December 2009 increased 159.2 per cent to 902, compared to 348 sales in December 2008. The benchmark price for detached properties increased 18.3 per cent to \$766,816 compared to December 2008.

Sales of apartment properties in December 2009 increased 176.7 per cent to 1,154, compared to 417 sales in December 2008. The benchmark price of an apartment property increased 14.8 per cent since December 2008 to \$382,573.

Attached property sales in December 2009 increased 188.7 per cent to 459, compared with the 159 sales in December 2008. The benchmark price of an attached unit increased 12.9 per cent between Decembers 2008 and 2009 to \$478,093.

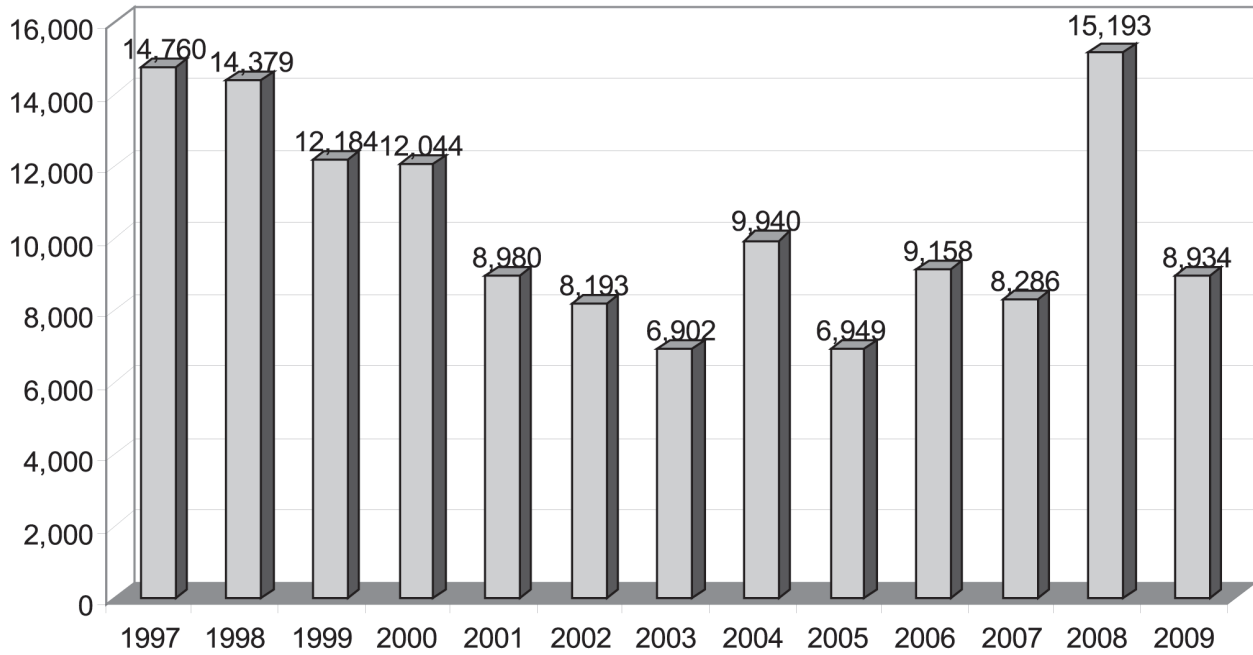
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The Real Estate Board of Greater Vancouver is an association representing more than 9,500 REALTORS®. The Real Estate Board provides a variety of membership services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit [www.rebgv.org](http://www.rebgv.org).

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### REBGV MLS® Active Listings December (1997-2009)



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# MLSLINK HOUSING PRICE INDEX

## December 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	\$562,463	0.7%	\$557,850	237.56	16.2	17.6	60.0
<b>Detached</b>	Greater Vancouver	\$766,816	1.5%	\$757,945	226.4	18.3	19.1	60.2
	Burnaby	\$748,757	2.2%	\$746,119	220.4	16.7	13.4	60.8
	Coquitlam	\$667,707	7.9%	\$638,194	234.9	14.7	17.9	60.4
	South Delta	\$664,527	5.3%	\$663,519	217.1	17.1	15.3	47.2
	Maple Ridge	\$442,557	3.4%	\$436,038	201.9	12.1	6.1	37.9
	New Westminister	\$573,992	4.4%	\$571,761	236.6	15.0	16.6	55.2
	North Vancouver	\$882,358	3.2%	\$886,955	220.4	21.1	19.6	52.7
	Pitt Meadows	\$505,716	7.6%	\$500,852	207.6	15.1	11.3	41.8
	Port Coquitlam	\$541,679	4.4%	\$523,410	228.9	3.2	15.0	43.8
	Port Moody	\$719,075	9.7%	\$764,939	216.2	30.7	5.8	76.9
	Richmond	\$817,741	3.1%	\$806,850	241.4	19.0	28.1	73.0
	Squamish	\$500,874	6.2%	\$534,235	190.3	-3.2	19.6	33.3
	Sunshine Coast	\$439,068	7.4%	\$426,575	249.8	11.1	11.3	58.2
	Vancouver East	\$713,210	2.3%	\$702,397	241.6	23.0	20.2	65.9
Vancouver West	\$1,516,835	2.6%	\$1,484,459	251.7	30.2	38.1	84.8	
West Vancouver	\$1,319,131	5.6%	\$1,364,440	194.3	12.9	8.8	46.3	
<b>Attached</b>	Greater Vancouver	\$478,093	0.8%	\$472,192	231.9	12.9	16.5	54.4
	Burnaby	\$465,225	1.3%	\$464,583	233.1	13.0	19.4	56.4
	Coquitlam	\$426,345	2.6%	\$423,424	230.0	11.6	12.3	54.5
	South Delta	\$486,157	6.1%	\$461,828	260.3	22.5	28.3	69.3
	Maple Ridge & Pitt Meadows	\$300,398	2.0%	\$301,568	208.4	0.0	5.2	43.4
	North Vancouver	\$579,985	3.2%	\$587,007	227.0	14.6	9.0	45.5
	Port Coquitlam	\$385,128	3.2%	\$394,801	211.8	8.2	7.7	39.0
	Port Moody	\$392,685	3.8%	\$382,125	234.3	4.7	5.0	47.5
	Richmond	\$493,163	1.3%	\$480,137	237.8	16.1	26.4	64.7
	Vancouver East	\$495,509	3.3%	\$499,951	231.7	6.8	11.8	47.3
	Vancouver West	\$776,022	3.1%	\$738,010	276.9	27.3	26.0	64.3
<b>Apartment</b>	Greater Vancouver	\$382,573	0.6%	\$381,831	248.9	14.8	16.0	62.4
	Burnaby	\$341,913	1.1%	\$341,200	255.6	15.3	17.1	64.8
	Coquitlam	\$289,686	2.4%	\$287,898	247.0	19.0	13.8	64.2
	South Delta	\$349,737	5.0%	\$342,817	227.8	7.9	19.2	57.2
	Maple Ridge & Pitt Meadows	\$240,520	3.7%	\$242,450	255.4	9.1	0.7	59.3
	New Westminister	\$288,987	1.8%	\$290,835	234.8	11.4	12.8	60.3
	North Vancouver	\$388,373	2.0%	\$388,006	247.1	16.6	12.4	57.7
	Port Coquitlam	\$251,083	1.9%	\$247,395	294.1	13.0	13.6	69.2
	Port Moody	\$296,398	3.0%	\$300,213	252.9	6.2	11.0	65.7
	Richmond	\$323,139	1.2%	\$322,987	262.6	15.8	18.2	67.8
	Vancouver East	\$326,256	1.8%	\$324,209	267.1	13.3	21.6	76.3
	Vancouver West	\$494,174	1.0%	\$492,065	251.4	16.4	17.0	59.3
	West Vancouver	\$543,625	10.6%	\$576,793	195.1	-5.6	0.9	31.4

### 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



		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>December 2009</b>	<b>Number of Sales</b>	98	78	27	5	81	21	66	33	16	120	16	31	121	133	49	7	902
	<b>Median Selling Price</b>	\$781,250	\$628,500	\$575,000	n/a	\$470,000	\$530,000	\$869,000	\$549,900	n/a	\$760,000	n/a	\$427,500	\$730,000	\$1,710,000	\$1,231,500	n/a	n/a
	<b>Number of Attached Apartments</b>	76	27	7	0	53	7	23	14	14	15	111	10	7	29	62	3	15
<b>December 2009</b>	<b>Number of Sales</b>	154	45	11	0	18	77	86	31	26	152	7	5	126	397	10	9	1,154
	<b>Median Selling Price</b>	\$415,500	\$480,950	n/a	n/a	\$303,000	n/a	\$589,000	n/a	n/a	\$472,250	n/a	n/a	\$480,000	\$774,000	n/a	n/a	n/a
	<b>Number of Attached Apartments</b>	103	124	44	3	106	33	92	48	21	152	18	36	168	141	71	4	1,164
<b>November 2009</b>	<b>Number of Sales</b>	101	60	7	0	46	15	32	20	16	99	7	1	38	64	3	14	523
	<b>Median Selling Price</b>	\$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
	<b>Number of Attached Apartments</b>	201	70	20	0	22	77	89	40	32	189	6	4	135	483	15	13	1,396
<b>December 2008</b>	<b>Number of Sales</b>	30	34	12	1	27	6	37	17	4	38	0	9	60	56	13	4	348
	<b>Median Selling Price</b>	\$650,000	\$612,450	n/a	n/a	\$413,850	n/a	\$690,000	n/a	n/a	\$666,500	n/a	n/a	\$883,500	\$1,350,000	n/a	n/a	n/a
	<b>Number of Attached Apartments</b>	22	10	2	0	6	2	13	12	12	8	26	2	3	18	28	0	7
<b>January - Dec. 2009</b>	<b>Number of Sales</b>	44	23	7	0	11	28	24	13	10	56	3	1	69	121	6	1	417
	<b>Median Selling Price</b>	\$442,900	\$255,000	n/a	n/a	n/a	\$262,500	\$327,500	n/a	n/a	\$424,000	n/a	n/a	\$305,000	\$404,000	n/a	n/a	n/a
	<b>Number of Attached Apartments</b>	44	23	7	0	11	28	24	13	10	56	3	1	69	121	6	1	417
<b>January - Dec. 2009</b>	<b>Number of Sales</b>	1,257	1,283	613	49	1,392	327	1,113	525	267	1,766	185	504	1,994	1,946	701	70	13,992
	<b>Median Selling Price</b>	\$705,000	\$564,900	\$579,500	\$469,750	\$448,450	\$540,000	\$825,000	\$493,000	\$724,500	\$701,500	\$500,000	\$383,250	\$670,000	\$1,438,000	\$1,290,000	\$805,000	n/a
	<b>Number of Attached Apartments</b>	1,084	463	98	1	514	152	446	328	274	1,363	103	56	485	908	51	119	6,445
<b>Year-to-date</b>	<b>Number of Sales</b>	2,022	822	176	0	280	1,003	1,023	407	361	2,062	79	50	1,450	5,249	165	83	15,232
	<b>Median Selling Price</b>	\$425,000	\$420,000	\$399,950	n/a	\$290,000	\$365,000	\$555,750	\$371,500	\$422,750	\$441,000	\$344,000	\$269,900	\$512,000	\$691,000	\$780,000	\$418,000	n/a
	<b>Number of Attached Apartments</b>	1,372	592	151	0	294	769	728	350	224	829	116	73	313	512	49	167	10,989
<b>Dec. 2008</b>	<b>Median Selling Price</b>	\$720,000	\$633,000	\$611,500	\$424,750	\$486,000	\$549,000	\$875,000	\$520,000	\$691,000	\$715,000	\$492,000	\$398,950	\$670,000	\$1,460,000	\$1,464,500	\$849,000	n/a
	<b>Number of Attached Apartments</b>	668	304	73	1	371	127	308	265	224	829	116	73	313	512	49	167	4,400
	<b>Year-to-date</b>	\$327,500	\$275,000	\$318,000	n/a	\$233,500	\$285,000	\$365,000	\$242,000	\$323,000	\$310,920	\$285,000	\$212,000	\$315,000	\$435,000	\$715,000	\$300,000	n/a

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

		<b>December 2009</b>													<b>TOTALS</b>			
		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	
<b>December 2009</b>	<b>Number of Listings</b>	90	48	30	7	83	18	40	29	14	104	15	43	123	86	38	22	790
	<b>% Sales to Attached Apartment</b>	60	23	2	0	20	6	21	13	11	50	10	3	38	34	6	30	327
<b>November 2009</b>	<b>Number of Listings</b>	122	54	4	0	25	69	60	24	31	132	7	3	112	349	18	26	1,036
	<b>% Sales to Attached Apartment</b>	109%	163%	90%	71%	98%	117%	165%	114%	114%	115%	107%	72%	98%	155%	129%	32%	n/a
<b>December 2009</b>	<b>Number of Listings</b>	135	131	40	5	134	36	95	40	22	139	29	55	196	136	81	14	1,288
	<b>% Sales to Attached Apartment</b>	92	51	5	0	54	18	36	42	24	102	23	8	59	77	10	22	623
<b>November 2009</b>	<b>Number of Listings</b>	196	100	16	0	37	79	116	48	44	229	35	4	165	621	31	21	1,742
	<b>% Sales to Attached Apartment</b>	76%	95%	110%	60%	79%	92%	97%	120%	95%	109%	62%	65%	86%	104%	88%	29%	n/a
<b>December 2008</b>	<b>Number of Listings</b>	62	68	22	6	77	12	31	31	9	74	18	26	72	74	24	14	620
	<b>% Sales to Attached Apartment</b>	31	17	4	0	18	4	13	12	4	32	5	2	13	37	2	19	213
<b>December 2008</b>	<b>Number of Listings</b>	93	38	4	0	35	55	35	20	33	109	2	3	63	201	10	16	717
	<b>% Sales to Attached Apartment</b>	48%	50%	55%	17%	35%	50%	119%	55%	44%	51%	0%	35%	83%	76%	54%	29%	n/a
<b>Jan. - Dec. 2009</b>	<b>Number of Listings</b>	1,847	1,935	823	150	2,113	467	1,571	706	487	2,440	423	1,113	2,822	2,629	1,282	274	21,082
	<b>% Sales to Attached Apartment</b>	1,405	659	109	2	749	197	588	429	381	1,688	251	107	701	1,300	136	371	9,083
<b>Year-to-date*</b>	<b>Number of Listings</b>	2,860	1,259	234	5	553	1,406	1,519	647	587	2,892	250	99	2,134	7,616	319	324	22,704
	<b>% Sales to Attached Apartment</b>	68%	66%	74%	33%	66%	70%	71%	74%	55%	72%	44%	45%	71%	74%	55%	26%	n/a
<b>Jan. - Dec. 2008</b>	<b>Number of Listings</b>	2,224	2,525	950	164	2,530	513	1,878	971	561	3,002	453	1,169	3,426	3,135	1,498	317	25,316
	<b>% Sales to Attached Apartment</b>	1,569	716	144	6	794	281	684	589	473	1,786	254	128	782	1,566	133	427	10,312
<b>Year-to-date*</b>	<b>Number of Listings</b>	3,251	1,659	242	0	732	1,795	1,687	824	889	3,354	223	104	2,522	8,899	361	391	26,933
	<b>% Sales to Attached Apartment</b>	34%	33%	43%	20%	39%	42%	44%	39%	34%	37%	35%	39%	38%	33%	31%	27%	n/a
		43%	42%	51%	17%	47%	49%	45%	45%	47%	46%	46%	57%	40%	33%	37%	39%	n/a
		42%	36%	62%	n/a	40%	43%	43%	42%	34%	43%	42%	47%	45%	39%	37%	25%	

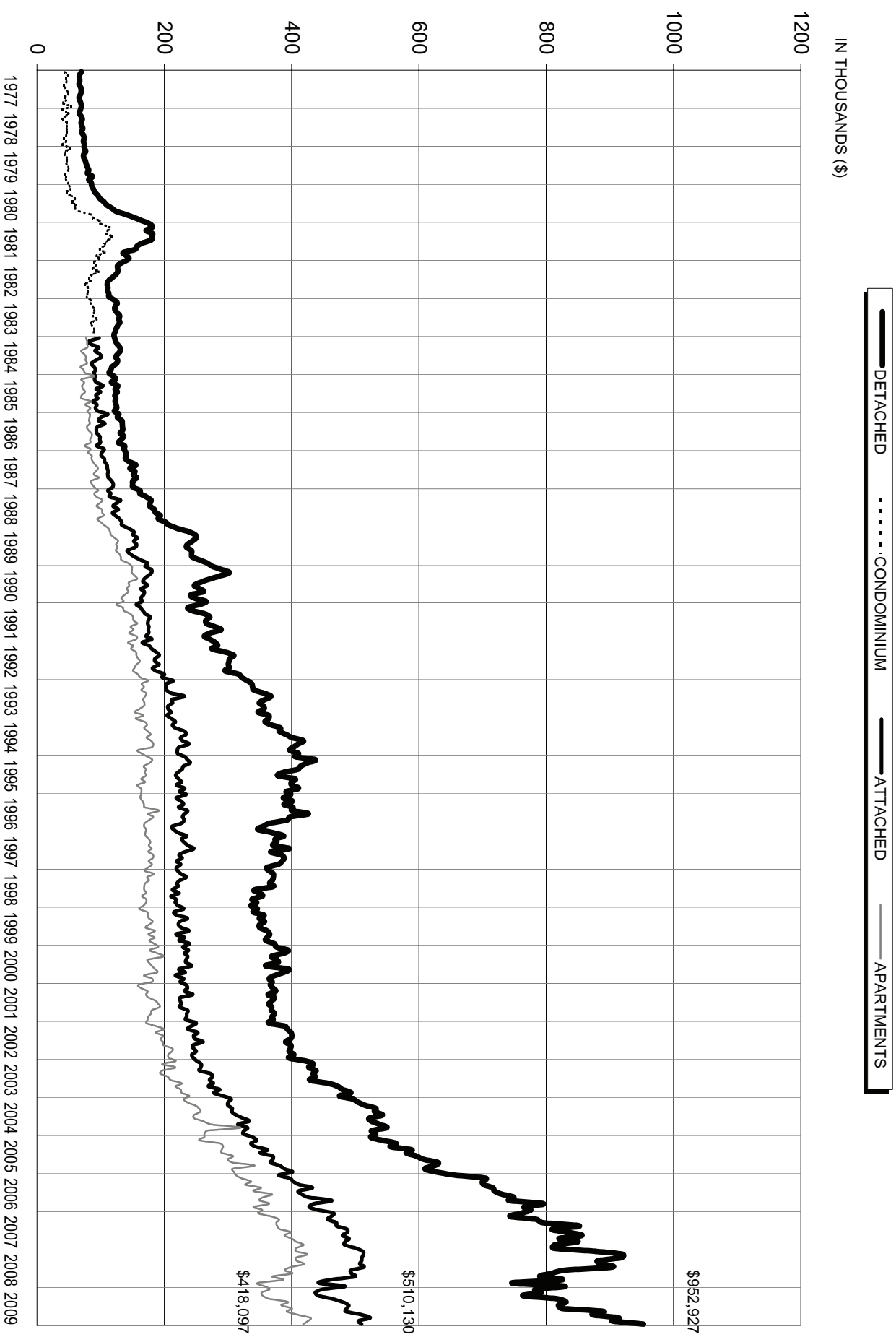
\* Year-to-date listings represent a cumulative total of listings rather than total active listings.

# Real Estate Board of Greater Vancouver

## Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Dec 2008	2 Nov 2009	3 Dec 2009	Col. 2 & 3 Percentage Variance	5 Dec 2008	6 Nov 2009	7 Dec 2009	Col. 6 & 7 Percentage Variance	9 Oct 2008 - Dec 2008	10 Oct 2009 - Dec 2009	Col. 9 & 10 Percentage Variance
<b>BURNABY</b>				<b>%</b>				<b>%</b>			<b>%</b>
DETACHED	62	135	90	-33.3	30	103	98	-4.9	94	330	251.1
ATTACHED	31	92	60	-34.8	22	101	76	-24.8	83	275	231.3
APARTMENTS	93	196	122	-37.8	44	201	154	-23.4	186	571	207.0
<b>COQUITLAM</b>											
DETACHED	68	131	48	-63.4	34	124	78	-37.1	132	332	151.5
ATTACHED	17	51	23	-54.9	10	60	27	-55.0	36	134	272.2
APARTMENTS	38	100	54	-46.0	23	70	45	-35.7	84	201	139.3
<b>DELTA</b>											
DETACHED	22	40	30	-25.0	12	44	27	-38.6	50	126	152.0
ATTACHED	4	5	2	-60.0	2	7	7	0.0	8	21	162.5
APARTMENTS	4	16	4	-75.0	7	20	11	-45.0	25	48	92.0
<b>MAPLE RIDGE/PITT MEADOWS</b>											
DETACHED	77	134	83	-38.1	27	106	81	-23.6	105	348	231.4
ATTACHED	18	54	20	-63.0	6	46	53	15.2	39	140	259.0
APARTMENTS	35	37	25	-32.4	11	22	18	-18.2	35	78	122.9
<b>NORTH VANCOUVER</b>											
DETACHED	31	95	40	-57.9	37	92	66	-28.3	124	275	121.8
ATTACHED	13	36	21	-41.7	13	32	23	-28.1	41	96	134.1
APARTMENTS	35	116	60	-48.3	24	89	86	-3.4	101	287	184.2
<b>NEW WESTMINSTER</b>											
DETACHED	12	36	18	-50.0	6	33	21	-36.4	26	94	261.5
ATTACHED	4	18	6	-66.7	2	15	7	-53.3	9	40	344.4
APARTMENTS	55	79	69	-12.7	28	77	77	0.0	113	254	124.8
<b>PORT MOODY/BELCARRA</b>											
DETACHED	9	22	14	-36.4	4	21	16	-23.8	21	63	200.0
ATTACHED	4	24	11	-54.2	8	16	15	-6.3	27	53	96.3
APARTMENTS	33	44	31	-29.5	10	32	26	-18.8	38	88	131.6
<b>PORT COQUITLAM</b>											
DETACHED	31	40	29	-27.5	17	48	33	-31.3	53	135	154.7
ATTACHED	12	42	13	-69.0	12	20	14	-30.0	39	58	48.7
APARTMENTS	20	48	24	-50.0	13	40	31	-22.5	55	126	129.1
<b>RICHMOND</b>											
DETACHED	74	139	104	-25.2	38	152	120	-21.1	114	457	300.9
ATTACHED	32	102	50	-51.0	26	99	111	12.1	83	347	318.1
APARTMENTS	109	229	132	-42.4	56	189	152	-19.6	181	563	211.0
<b>SUNSHINE COAST</b>											
DETACHED	26	55	43	-21.8	9	36	31	-13.9	56	110	96.4
ATTACHED	2	8	3	-62.5	3	1	7	600.0	5	16	220.0
APARTMENTS	3	4	3	-25.0	1	4	5	25.0	8	14	75.0
<b>SQUAMISH</b>											
DETACHED	18	29	15	-48.3	0	18	16	-11.1	13	51	292.3
ATTACHED	5	23	10	-56.5	2	7	10	42.9	7	31	342.9
APARTMENTS	2	35	7	-80.0	3	6	7	16.7	8	33	312.5
<b>VANCOUVER EAST</b>											
DETACHED	72	196	123	-37.2	60	168	121	-28.0	177	520	193.8
ATTACHED	13	59	38	-35.6	18	38	29	-23.7	49	115	134.7
APARTMENTS	63	165	112	-32.1	69	135	126	-6.7	146	412	182.2
<b>VANCOUVER WEST</b>											
DETACHED	74	136	86	-36.8	56	141	133	-5.7	133	474	256.4
ATTACHED	37	77	34	-55.8	28	64	62	-3.1	63	204	223.8
APARTMENTS	201	621	349	-43.8	121	483	397	-17.8	451	1409	212.4
<b>WHISTLER</b>											
DETACHED	14	14	22	57.1	4	4	7	75.0	12	17	41.7
ATTACHED	19	22	30	36.4	7	14	15	7.1	33	46	39.4
APARTMENTS	16	21	26	23.8	1	13	9	-30.8	21	29	38.1
<b>WEST VANCOUVER/HOWE SOUND</b>											
DETACHED	24	81	38	-53.1	13	71	49	-31.0	52	204	292.3
ATTACHED	2	10	6	-40.0	0	3	3	0.0	3	16	433.3
APARTMENTS	10	31	18	-41.9	6	15	10	-33.3	22	44	100.0
<b>GRAND TOTALS</b>											
DETACHED	<b>614</b>	<b>1283</b>	<b>783</b>	<b>-39.0</b>	<b>347</b>	<b>1161</b>	<b>897</b>	<b>-22.7</b>	<b>1162</b>	<b>3536</b>	<b>204.3</b>
ATTACHED	<b>213</b>	<b>623</b>	<b>327</b>	<b>-47.5</b>	<b>159</b>	<b>523</b>	<b>459</b>	<b>-12.2</b>	<b>525</b>	<b>1592</b>	<b>203.2</b>
APARTMENTS	<b>717</b>	<b>1742</b>	<b>1036</b>	<b>-40.5</b>	<b>417</b>	<b>1396</b>	<b>1154</b>	<b>-17.3</b>	<b>1474</b>	<b>4157</b>	<b>182.0</b>

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



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