

# News Release



FOR IMMEDIATE RELEASE

## Month-over-month housing prices retreat from record highs

**VANCOUVER, B.C. – Aug 5, 2008** – As property listings continue to outpace sales, Greater Vancouver housing prices have drawn back, the last two months, from the record highs experienced in early 2008.

Since May 2008, housing prices, as calculated by the MLSLink Housing Price Index®, across each residential category have declined. Detached properties in Greater Vancouver declined 2.3 per cent through June and July 2008, while attached were down 1 per cent and apartment properties 2 per cent over the same period.

The overall benchmark price for all residential properties in Greater Vancouver has declined 2.1 per cent since the end of May 2008, from \$568,411 to \$556,605 in July 2008.

“We’re seeing more price reductions in properties listed on the market, which is having a levelling impact on the housing price increases experienced at the end of last year and into the first quarter of 2008,” said Real Estate Board of Greater Vancouver (REBGV) president, Dave Watt. “There was a slight decline in the total active listings on the market in July compared to June, which is a welcomed departure from recent trends.”

Residential property sales in Greater Vancouver declined 43.9 per cent in July 2008 to 2,174 from the 3,873 sales recorded in July 2007.

New listings for detached, attached and apartment properties increased 24 per cent to 6,104 in July 2008 compared to July 2007, when 4,924 new units were listed.

Sales of detached properties in July 2008 declined 44.2 per cent to 827 from the 1,483 units sold during the same period in 2007. The benchmark price for detached properties is up 5.4 per cent from July 2007 to \$753,165.

Sales of apartment properties declined 42.3 per cent last month to 966, compared to 1,674 sales in July 2007. The benchmark price of an apartment property increased 4.7 per cent from July 2007 to \$381,687.

Attached property sales in July 2008 decreased 46.8 per cent to 381, compared with the 716 sales in July 2007. The benchmark price of an attached unit increased 5.7 per cent between July 2007 and 2008 to \$473,953.

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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](http://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](http://www.realtylink.org).

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# MLSLINK HOUSING PRICE INDEX

## July 2008

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	\$556,605	0.5%	\$563,333	235.09	5.2	40.8	90.8
<b>Detached</b>	Greater Vancouver	\$753,165	1.0%	\$763,356	222.4	5.4	39.5	84.3
	Burnaby	\$716,808	2.5%	\$748,851	211.0	2.0	34.7	72.5
	Coquitlam	\$693,114	4.4%	\$681,575	243.8	9.3	50.1	89.5
	South Delta	\$639,695	3.6%	\$659,396	209.0	4.5	28.8	72.1
	Maple Ridge	\$463,752	2.2%	\$459,932	211.6	2.7	33.0	69.6
	New Westminster	\$574,843	4.2%	\$593,275	236.9	6.9	35.4	94.5
	North Vancouver	\$883,972	2.6%	\$900,992	220.8	4.3	34.8	73.2
	Pitt Meadows	\$510,016	8.8%	\$503,073	209.3	5.5	40.7	71.0
	Port Coquitlam	\$552,751	5.0%	\$540,545	233.6	4.4	35.8	84.5
	Port Moody	\$766,106	10.5%	\$782,299	230.3	16.8	39.3	99.3
	Richmond	\$769,992	2.1%	\$781,923	227.3	8.0	43.3	89.9
	Squamish	\$646,070	8.3%	\$608,658	245.4	29.2	52.8	69.0
	Sunshine Coast	\$420,780	5.3%	\$428,907	239.4	2.1	30.3	94.7
	Vancouver East	\$674,701	1.9%	\$687,439	228.5	4.2	38.8	87.3
	Vancouver West	\$1,390,585	2.8%	\$1,420,312	230.8	5.3	50.7	98.2
	West Vancouver	\$1,409,522	5.9%	\$1,445,791	207.6	3.2	34.7	83.4
<b>Attached</b>	Greater Vancouver	\$473,953	0.8%	\$476,490	229.9	5.7	40.9	87.9
	Burnaby	\$460,764	1.3%	\$461,694	230.8	5.6	39.5	89.7
	Coquitlam	\$421,974	2.3%	\$429,077	227.6	4.0	37.3	80.9
	South Delta	\$470,898	6.6%	\$465,598	252.2	18.4	47.9	110.6
	Maple Ridge & Pitt Meadows	\$321,699	2.0%	\$320,520	223.2	4.9	38.6	86.5
	North Vancouver	\$597,066	2.9%	\$602,400	233.7	5.0	34.1	87.8
	Port Coquitlam	\$395,736	2.7%	\$394,136	217.6	4.6	33.7	71.7
	Port Moody	\$393,571	2.5%	\$406,113	234.9	1.4	42.1	86.9
	Richmond	\$467,775	1.5%	\$470,193	225.6	7.4	46.2	83.7
	Vancouver East	\$506,173	3.5%	\$514,734	236.7	4.3	46.4	100.4
	Vancouver West	\$732,052	3.1%	\$731,625	261.2	5.7	41.9	100.9
<b>Apartment</b>	Greater Vancouver	\$381,687	0.6%	\$386,693	248.3	4.7	42.5	96.9
	Burnaby	\$342,359	1.3%	\$345,998	255.9	5.4	39.9	100.5
	Coquitlam	\$289,663	2.0%	\$294,751	247.0	3.3	41.7	97.8
	South Delta	\$360,690	5.3%	\$358,083	234.9	12.2	45.6	83.6
	Maple Ridge & Pitt Meadows	\$260,378	3.7%	\$264,338	276.5	-0.4	54.4	104.6
	New Westminster	\$298,428	2.1%	\$300,856	242.4	5.6	52.0	103.2
	North Vancouver	\$389,168	2.3%	\$392,616	247.6	3.4	36.7	100.2
	Port Coquitlam	\$254,749	1.9%	\$261,605	298.4	5.6	42.5	119.1
	Port Moody	\$301,488	3.1%	\$305,440	257.2	0.4	35.4	103.4
	Richmond	\$318,487	1.4%	\$321,915	258.9	7.8	49.8	107.9
	Vancouver East	\$326,324	1.8%	\$331,577	267.2	7.2	49.9	119.1
	Vancouver West	\$482,080	1.1%	\$489,241	245.2	3.5	39.4	86.6
	West Vancouver	\$661,651	8.6%	\$669,606	237.4	1.0	30.7	85.9

### 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® SALES Facts



**July  
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
<b>July 2008</b>	Number of Sales	76	32	5	100	22	75	22	22	92	14	43	125	88	37	5	827
	Median Selling Price	\$705,000	\$580,000	n/a	\$493,450	\$525,000	\$865,000	\$542,000	\$665,500	\$720,250	n/a	\$390,000	\$690,000	\$1,326,500	\$1,400,000	n/a	n/a
<b>June 2008</b>	Number of Sales	72	27	4	105	21	78	43	15	115	13	56	139	108	45	5	918
	Median Selling Price	\$411,000	n/a	n/a	\$312,751	n/a	\$566,950	n/a	\$372,500	\$449,000	n/a	n/a	\$550,000	\$735,500	n/a	n/a	n/a
<b>July 2007</b>	Number of Sales	131	51	6	163	32	94	62	34	175	29	80	227	170	83	9	1,483
	Median Selling Price	\$747,000	\$630,500	n/a	\$494,500	\$577,000	\$880,000	\$535,000	n/a	\$749,400	n/a	\$415,000	\$662,000	\$1,549,000	\$1,538,000	n/a	n/a
<b>Jan. - Jul. 2008</b>	Number of Sales	109	8	0	48	15	46	45	44	172	19	10	44	85	4	22	716
	Median Selling Price	\$403,000	n/a	n/a	\$302,000	n/a	\$569,950	\$383,500	\$417,500	\$438,500	n/a	n/a	\$508,000	\$695,000	n/a	\$697,500	n/a
<b>Year-to-date</b>	Number of Sales	237	21	0	33	98	106	53	43	203	15	6	160	578	18	15	1,674
	Median Selling Price	\$309,500	\$318,500	n/a	\$229,000	\$253,504	\$356,000	\$242,000	\$343,000	\$288,000	n/a	n/a	\$293,250	\$427,500	n/a	n/a	n/a
<b>Jan. - Jul. 2007</b>	Number of Sales	566	603	308	741	163	603	280	144	900	125	338	967	808	368	52	6,993
	Median Selling Price	\$738,000	\$625,000	\$385,000	\$492,700	\$565,000	\$900,000	\$531,000	\$690,000	\$720,000	\$465,000	\$395,000	\$682,000	\$1,495,000	\$1,517,500	\$876,000	n/a
<b>Jan. - Jul. 2007</b>	Number of Sales	491	58	1	289	101	228	183	168	668	92	50	236	373	39	100	3,307
	Median Selling Price	\$445,000	\$439,500	n/a	\$319,900	\$395,000	\$591,900	\$390,000	\$429,250	\$458,750	\$397,250	\$293,000	\$525,400	\$721,000	\$935,000	\$656,250	n/a
<b>Year-to-date</b>	Number of Sales	1,001	105	0	221	548	548	242	228	1,028	70	25	826	2,590	96	55	8,011
	Median Selling Price	\$330,000	\$324,071	n/a	\$235,500	\$295,000	\$370,000	\$247,000	\$333,500	\$318,000	\$275,150	\$245,900	\$316,000	\$445,000	\$743,500	\$300,000	n/a
<b>Jan. - Jul. 2007</b>	Number of Sales	860	411	43	999	206	757	373	167	1,127	161	457	1,412	1,148	494	76	9,529
	Median Selling Price	\$678,000	\$580,000	\$379,000	\$460,000	\$537,450	\$794,000	\$481,000	\$710,000	\$647,000	\$457,500	\$375,000	\$628,000	\$1,320,000	\$1,355,500	\$1,110,000	n/a
<b>Year-to-date</b>	Number of Sales	692	83	0	396	68	283	209	215	966	112	51	304	518	37	121	4,323
	Median Selling Price	\$408,250	\$370,500	n/a	\$295,000	\$373,250	\$555,000	\$365,000	\$419,000	\$419,980	\$365,000	\$256,000	\$480,000	\$665,000	\$1,000,000	\$610,000	n/a
<b>Year-to-date</b>	Number of Sales	1,258	127	0	240	569	702	309	265	1,241	139	23	1,082	3,533	128	89	10,230
	Median Selling Price	\$305,700	\$304,000	n/a	\$217,950	\$263,000	\$335,000	\$229,000	\$316,000	\$277,650	\$274,900	\$225,000	\$287,000	\$407,000	\$698,000	\$321,000	n/a

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

# MLS® LISTINGS Facts



**July  
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/Hove Sound	Whistler/Pemberton	TOTALS
<b>July 2008</b>	Number of Listings	237	246	90	15	229	56	154	94	48	329	42	119	344	289	139	2,471
	% Sales to Listings	29%	31%	36%	33%	44%	39%	49%	23%	46%	28%	33%	36%	30%	27%	27%	13%
<b>June 2008</b>	Number of Listings	269	253	83	14	246	54	203	96	67	312	37	120	353	337	155	2,629
	% Sales to Listings	27%	28%	33%	29%	43%	39%	38%	45%	22%	37%	35%	47%	39%	32%	29%	17%
<b>July 2007</b>	Number of Listings	203	205	63	13	192	37	128	80	56	256	42	127	293	214	108	2,049
	% Sales to Listings	89%	74%	89%	n/a	63%	83%	72%	96%	85%	95%	146%	59%	76%	81%	67%	36%
<b>Jan. - Jul. 2008 Year-to-date*</b>	Number of Listings	1,551	1,687	662	82	1,695	353	1,280	662	392	2,113	297	864	2,400	2,178	1,050	17,472
	% Sales to Listings	36%	36%	47%	33%	44%	46%	47%	42%	37%	43%	42%	39%	40%	37%	35%	25%
<b>Jan. - Jul. 2007 Year-to-date*</b>	Number of Listings	1,458	1,401	556	97	1,441	326	1,042	571	292	1,809	231	822	2,186	1,684	788	14,874
	% Sales to Listings	59%	60%	74%	44%	69%	63%	73%	65%	57%	62%	70%	56%	65%	68%	63%	45%
<b>Year-to-date*</b>		66%	68%	77%	n/a	60%	63%	75%	72%	59%	64%	82%	46%	71%	55%	55%	n/a

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

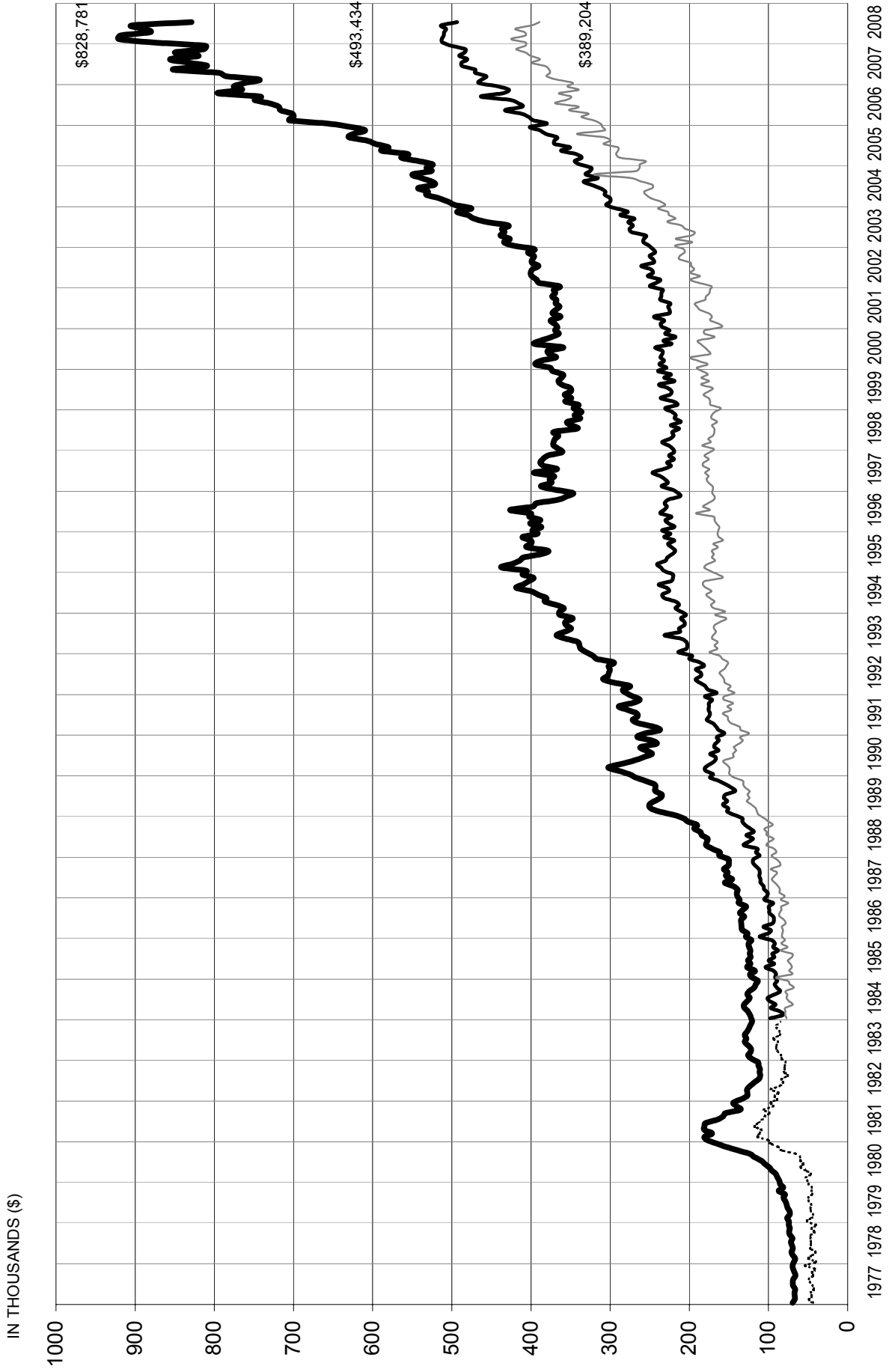
# Real Estate Board of Greater Vancouver

## Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Jul 2007	2 Jun 2008	3 Jul 2008	Col. 2 & 3 Percentage Variance	5 Jul 2007	6 Jun 2008	7 Jul 2008	Col. 6 & 7 Percentage Variance	9 May 2007 - Jul 2007	10 May 2008 - Jul 2008	Col. 9 & 10 Percentage Variance
<b>BURNABY</b>				<b>%</b>				<b>%</b>			<b>%</b>
DETACHED	203	269	237	-11.9	131	72	69	-4.2	452	235	-48.0
ATTACHED	123	208	144	-30.8	109	77	60	-22.1	357	210	-41.2
APARTMENTS	246	392	368	-6.1	237	149	136	-8.7	680	426	-37.4
<b>COQUITLAM</b>											
DETACHED	205	253	246	-2.8	137	72	76	5.6	429	253	-41.0
ATTACHED	61	84	74	-11.9	45	30	34	13.3	119	109	-8.4
APARTMENTS	109	166	151	-9.0	88	49	53	8.2	286	179	-37.4
<b>DELTA</b>											
DETACHED	63	83	90	8.4	51	27	32	18.5	209	112	-46.4
ATTACHED	9	14	15	7.1	8	6	4	-33.3	35	23	-34.3
APARTMENTS	20	26	20	-23.1	21	13	15	15.4	59	44	-25.4
<b>MAPLE RIDGE/PITT MEADOWS</b>											
DETACHED	192	246	229	-6.9	163	105	100	-4.8	496	332	-33.1
ATTACHED	76	77	79	2.6	48	37	36	-2.7	178	105	-41.0
APARTMENTS	46	51	38	-25.5	33	28	18	-35.7	124	72	-41.9
<b>NORTH VANCOUVER</b>											
DETACHED	128	203	154	-24.1	94	78	75	-3.8	369	255	-30.9
ATTACHED	64	65	68	4.6	46	33	30	-9.1	145	107	-26.2
APARTMENTS	129	204	137	-32.8	106	70	71	1.4	352	225	-36.1
<b>NEW WESTMINSTER</b>											
DETACHED	37	54	56	3.7	32	21	22	4.8	113	82	-27.4
ATTACHED	18	21	18	-14.3	15	19	7	-63.2	38	40	5.3
APARTMENTS	127	177	182	2.8	98	77	68	-11.7	293	245	-16.4
<b>PORT MOODY/BELCARRA</b>											
DETACHED	56	67	48	-28.4	34	15	22	46.7	88	56	-36.4
ATTACHED	52	55	52	-5.5	44	22	27	22.7	123	73	-40.7
APARTMENTS	46	97	85	-12.4	43	21	21	0.0	144	75	-47.9
<b>PORT COQUITLAM</b>											
DETACHED	80	96	94	-2.1	62	43	22	-48.8	193	118	-38.9
ATTACHED	47	70	64	-8.6	45	23	17	-26.1	126	77	-38.9
APARTMENTS	50	77	66	-14.3	53	31	24	-22.6	166	96	-42.2
<b>RICHMOND</b>											
DETACHED	256	312	329	5.4	175	115	92	-20.0	559	356	-36.3
ATTACHED	181	185	195	5.4	172	84	71	-15.5	514	273	-46.9
APARTMENTS	258	343	308	-10.2	203	146	124	-15.1	664	427	-35.7
<b>SUNSHINE COAST</b>											
DETACHED	127	120	119	-0.8	80	56	43	-23.2	257	150	-41.6
ATTACHED	17	11	7	-36.4	10	7	3	-57.1	26	17	-34.6
APARTMENTS	8	4	16	300.0	6	7	7	0.0	13	17	30.8
<b>SQUAMISH</b>											
DETACHED	42	37	42	13.5	29	13	14	7.7	80	59	-26.3
ATTACHED	13	35	26	-25.7	19	11	6	-45.5	61	32	-47.5
APARTMENTS	19	22	38	72.7	15	11	2	-81.8	80	24	-70.0
<b>VANCOUVER EAST</b>											
DETACHED	293	353	344	-2.5	227	139	125	-10.1	748	426	-43.0
ATTACHED	58	80	82	2.5	44	27	24	-11.1	151	100	-33.8
APARTMENTS	202	262	231	-11.8	160	104	109	4.8	558	321	-42.5
<b>VANCOUVER WEST</b>											
DETACHED	214	337	289	-14.2	170	108	88	-18.5	593	338	-43.0
ATTACHED	105	162	163	0.6	85	55	50	-9.1	275	171	-37.8
APARTMENTS	700	892	848	-4.9	578	335	301	-10.1	1770	1058	-40.2
<b>WHISTLER</b>											
DETACHED	32	30	40	33.3	9	5	5	0.0	34	19	-44.1
ATTACHED	29	47	53	12.8	22	17	6	-64.7	63	32	-49.2
APARTMENTS	32	53	35	-34.0	15	7	6	-14.3	47	20	-57.4
<b>WEST VANCOUVER/HOWE SOUND</b>											
DETACHED	108	155	139	-10.3	83	45	37	-17.8	271	143	-47.2
ATTACHED	6	11	19	72.7	4	2	6	200.0	17	16	-5.9
APARTMENTS	24	26	51	96.2	18	9	11	22.2	73	38	-47.9
<b>GRAND TOTALS</b>											
DETACHED	<b>2036</b>	<b>2615</b>	<b>2456</b>	<b>-6.1</b>	<b>1477</b>	<b>914</b>	<b>822</b>	<b>-10.1</b>	<b>4891</b>	<b>2934</b>	<b>-40.0</b>
ATTACHED	<b>859</b>	<b>1125</b>	<b>1059</b>	<b>-5.9</b>	<b>716</b>	<b>450</b>	<b>381</b>	<b>-15.3</b>	<b>2228</b>	<b>1385</b>	<b>-37.8</b>
APARTMENTS	<b>2016</b>	<b>2792</b>	<b>2574</b>	<b>-7.8</b>	<b>1674</b>	<b>1057</b>	<b>966</b>	<b>-8.6</b>	<b>5309</b>	<b>3267</b>	<b>-38.5</b>

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

DETACHED
  CONDOMINIUM
  ATTACHED
  APARTMENTS



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