

News Release



FOR IMMEDIATE RELEASE

Greater Vancouver at lower end of balanced housing market

VANCOUVER, B.C. – November 2, 2011 – With a sales-to-active property listings ratio of 15 per cent, the Greater Vancouver housing market continues to hover at the lower end of a balanced market and has been trending in that direction over the past five months.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties on the region's Multiple Listing Service® (MLS®) system reached 2,317 in October, a 1 per cent decrease compared to the 2,337 sales in October 2010 and a 3.2 per cent increase compared to the previous month. Those sales rank as the second lowest total for October over the last 10 years.

"Right now, prospective home buyers have a good selection of properties to choose from and more time to make decisions," Rosario Setticasì, REBGV president said. "Home sellers should be mindful of local market conditions to ensure they are pricing their properties competitively."

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,374 in October, which is on par with the 10-year average. This represents an 18.3 per cent increase compared to October 2010, when 3,698 properties were listed for sale on the MLS®, and a 23 per cent decrease compared to the 5,680 new listings reported in September 2011.

The total number of properties listed for sale on the Greater Vancouver MLS® system currently sits at 15,377, which is 9.3 per cent higher than the 14,075 properties listed for sale during the same period last year. October was the first month that the total number of property listings showed a decrease this year.

The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 7.5 per cent to \$622,955 in October 2011 from \$579,349 in October 2010. However, since reaching a peak in June of \$630,921, the benchmark price for all residential properties in the region has declined 1.3 per cent.

Sales of detached properties in October reached 974, which represents virtually no change from the 976 detached sales recorded in October 2010, and a 34.5 per cent decrease from the 1,487 units sold in October 2009. The benchmark price for detached properties increased 11 per cent from October 2010 to \$884,778, but decreased 1.3 per cent compared to the previous month.

Sales of apartment properties reached 958 in October, a 2.6 per cent decrease compared to the 984 sales in October 2010, and a decrease of 40.4 per cent compared to the 1,607 sales in October 2009. The benchmark price of an apartment property increased 3.2 per cent from October 2010 to \$402,702, but decreased 0.7 per cent compared to the previous month.

Attached property sales in October totalled 382, a 1.3 per cent increase compared to the 377 sales in October 2010, and a 37.4 per cent decrease from the 610 attached properties sold in October 2009. The benchmark price of an attached unit increased 6.5 per cent between October 2010 and 2011 to \$519,455, and increased half a per cent compared to the previous month.

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The real estate industry is a key economic driver in British Columbia. In 2010, 30,595 homes changed ownership in the Board's area, generating \$1.28 billion in spin-off activity and 8,567 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$21 billion in 2010. The Real Estate Board of Greater Vancouver is an association representing more than 10,000 REALTORS® and their companies. The Board provides a variety of member 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.

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MLSLINK HOUSING PRICE INDEX

October 2011

PROPERTY TYPE	AREA	BENCHMARK PRICE	PRICE RANGE (+/-)	3 MONTH AVG BENCHMARK PRICE	PRICE INDEX	1 YEAR CHANGE %	3 YEAR CHANGE %	5 YEAR CHANGE %	10 YEAR CHANGE %
Residential	Greater Vancouver	\$622,955	0.7%	\$625,509	263.1	7.5	20.1	28.9	159.0
Detached	Greater Vancouver	\$884,778	1.6%	\$889,907	261.3	11.0	27.1	36.0	156.3
	Burnaby	\$897,477	2.5%	\$921,648	264.2	11.2	30.9	37.0	159.0
	Coquitlam	\$709,242	7.6%	\$716,702	249.5	4.8	13.2	21.9	149.1
	South Delta	\$734,585	4.1%	\$735,112	240.0	12.0	26.9	27.3	143.0
	Maple Ridge	\$444,862	3.6%	\$450,167	202.9	2.1	3.6	8.7	102.4
	New Westminster	\$657,760	4.0%	\$641,271	271.1	12.2	21.2	27.3	171.6
	North Vancouver	\$952,809	2.6%	\$965,418	238.0	4.0	18.7	29.0	132.1
	Pitt Meadows	\$533,827	9.3%	\$522,436	219.1	0.1	12.6	24.0	114.0
	Port Coquitlam	\$520,761	8.6%	\$554,024	220.1	-5.5	-1.6	10.5	119.1
	Port Moody	\$751,443	9.5%	\$768,386	225.9	9.5	38.6	18.8	117.6
	Richmond	\$1,075,391	2.3%	\$1,085,099	317.5	18.3	44.7	64.0	210.2
	Squamish	\$473,844	11.7%	\$470,209	180.0	-7.1	-10.0	8.5	73.9
	Sunshine Coast	\$410,407	6.3%	\$408,789	233.5	1.0	-4.4	11.1	143.1
	Vancouver East	\$856,411	2.2%	\$840,632	290.1	16.2	34.2	41.7	186.2
	Vancouver West	\$2,008,702	2.7%	\$2,000,949	333.3	23.4	57.0	77.8	226.7
	West Vancouver	\$1,694,470	4.1%	\$1,723,809	249.6	19.9	48.5	32.7	131.5
Attached	Greater Vancouver	\$519,455	1.0%	\$515,862	252.0	6.5	15.9	26.6	151.0
	Burnaby	\$500,075	1.6%	\$504,947	250.5	3.4	10.8	28.1	152.5
	Coquitlam	\$469,713	3.0%	\$468,311	253.4	12.8	17.5	23.4	161.3
	South Delta	\$486,491	7.0%	\$481,024	260.5	3.6	15.2	28.1	159.1
	Maple Ridge & Pitt Meadows	\$306,660	2.6%	\$310,346	212.7	3.1	0.3	7.0	114.8
	North Vancouver	\$659,978	3.2%	\$634,526	258.3	13.3	15.2	24.9	151.0
	Port Coquitlam	\$410,055	3.0%	\$406,612	225.5	-0.7	7.3	18.6	123.3
	Port Moody	\$403,182	3.7%	\$398,041	240.6	-2.2	4.3	14.0	125.8
	Richmond	\$548,090	1.8%	\$547,059	264.3	6.9	23.5	37.0	160.7
	Vancouver East	\$555,452	3.3%	\$556,160	259.7	3.2	12.0	31.1	150.8
	Vancouver West	\$857,108	3.8%	\$832,393	305.8	13.7	35.9	36.3	210.1
Apartment	Greater Vancouver	\$402,702	0.6%	\$405,243	262.0	3.2	12.4	20.8	159.6
	Burnaby	\$368,591	1.4%	\$370,676	275.5	5.0	14.4	26.0	169.3
	Coquitlam	\$298,784	2.2%	\$293,895	254.8	4.4	7.7	14.7	148.4
	South Delta	\$417,287	4.8%	\$388,816	271.8	21.9	27.1	40.5	180.6
	Maple Ridge & Pitt Meadows	\$229,594	3.9%	\$240,246	243.8	-5.9	-5.1	-2.2	128.1
	New Westminster	\$304,783	2.2%	\$306,610	247.6	4.8	9.7	17.2	146.3
	North Vancouver	\$384,990	2.1%	\$385,853	245.0	0.0	6.3	11.7	138.3
	Port Coquitlam	\$242,061	2.6%	\$246,226	283.5	-3.6	-0.1	7.4	153.4
	Port Moody	\$307,891	3.0%	\$309,992	262.7	3.9	9.2	12.6	149.0
	Richmond	\$358,687	1.5%	\$358,912	291.5	6.2	20.0	28.3	188.7
	Vancouver East	\$335,370	2.1%	\$339,680	274.6	2.5	4.1	20.5	177.8
	Vancouver West	\$517,991	1.2%	\$522,816	263.5	2.3	15.5	22.5	161.1
	West Vancouver	\$682,887	9.4%	\$718,698	245.0	9.1	17.9	20.3	146.5

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.

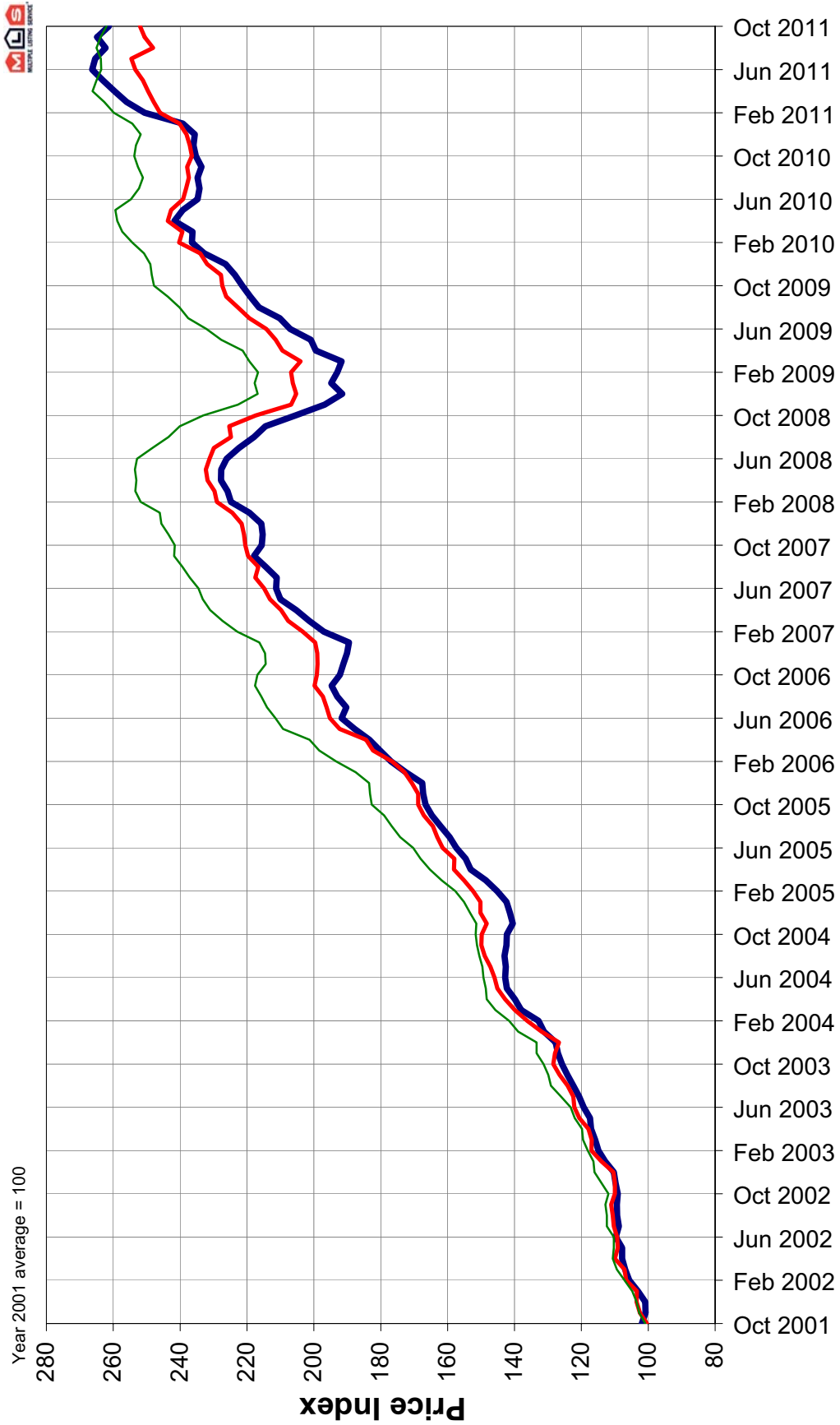
In Year 2001, the indexes are averaged to 100

Key: * = Sales sample too small; Price information not reported.



MLS® Housing Price Index - Greater Vancouver 10 Year Trend

— Detached — Attached — Apartment



MLS® SALES Facts



October 2011

	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
October 2011	Number of Sales	85	35	6	85	29	92	35	18	106	16	32	126	120	90	6	974
	Median Selling Price	\$910,000	\$725,000	n/a	\$477,500	\$658,500	\$912,000	\$540,556	n/a	\$999,999	n/a	\$427,500	\$837,500	\$2,220,000	\$1,800,000	n/a	n/a
	Number of Sales	61	6	0	36	\$289,649	\$670,000	n/a	\$479,750	\$549,900	n/a	n/a	\$608,000	\$975,000	n/a	n/a	382
September 2011	Median Selling Price	\$348,650	n/a	n/a	n/a	\$303,000	\$382,250	\$229,500	\$345,000	\$343,000	n/a	n/a	\$342,900	\$475,000	n/a	n/a	n/a
	Number of Sales	74	32	6	77	29	79	35	15	109	17	46	141	104	71	16	957
	Median Selling Price	\$1,006,500	\$676,000	n/a	\$488,000	\$635,000	\$950,000	\$536,000	n/a	\$1,025,000	n/a	\$377,500	\$885,000	\$2,012,500	\$1,830,000	n/a	n/a
October 2010	Number of Sales	74	34	2	76	31	77	25	20	133	11	44	124	161	59	11	976
	Median Selling Price	\$480,000	n/a	n/a	\$297,765	n/a	\$536,000	\$389,750	n/a	\$495,000	n/a	n/a	\$565,000	\$738,500	n/a	n/a	n/a
	Number of Sales	52	7	0	27	8	21	25	13	85	9	7	33	51	7	9	377
Jan. - Oct. 2011	Median Selling Price	\$365,000	n/a	n/a	n/a	\$291,700	\$380,000	n/a	\$314,000	\$343,000	n/a	n/a	\$320,000	\$474,000	n/a	n/a	n/a
	Number of Sales	1,133	548	32	983	303	1,062	398	202	1,544	156	394	1,612	1,803	1,059	88	12,483
	Median Selling Price	\$899,000	\$660,000	\$552,500	\$483,000	\$622,500	\$920,000	\$539,900	\$818,000	\$998,000	\$483,000	\$395,000	\$825,000	\$2,061,500	\$1,788,000	\$850,000	n/a
Year-to-date	Number of Sales	739	75	1	424	117	324	204	201	896	77	37	366	654	52	138	4,775
	Median Selling Price	\$490,000	\$447,000	n/a	\$306,771	\$411,500	\$634,000	\$390,000	\$433,000	\$546,400	\$345,000	\$272,500	\$600,000	\$870,000	\$1,119,500	\$576,250	n/a
	Number of Sales	1,603	132	0	238	761	753	253	238	1,372	31	50	1,004	3,799	184	78	11,111
Jan. - Oct. 2010	Number of Sales	911	408	27	956	266	812	365	196	1,436	146	439	1,410	1,490	596	79	10,432
	Median Selling Price	\$775,000	\$635,000	\$417,000	\$485,000	\$591,250	\$875,000	\$526,500	\$765,500	\$836,500	\$490,000	\$412,500	\$743,000	\$1,680,000	\$1,495,000	\$825,000	n/a
	Number of Sales	672	79	0	376	84	311	213	175	980	94	52	383	598	66	115	4,531
Year-to-date	Median Selling Price	\$476,500	\$416,500	n/a	\$305,000	\$413,250	\$590,000	\$380,000	\$450,000	\$493,000	\$376,000	\$279,500	\$555,000	\$779,950	\$1,049,167	\$503,000	n/a
	Number of Sales	1,520	149	0	224	721	744	272	250	1,577	55	40	1,044	3,835	141	65	11,224
	Median Selling Price	\$344,500	\$326,000	n/a	\$232,000	\$289,500	\$375,000	\$237,000	\$344,900	\$335,000	\$264,000	\$227,500	\$327,000	\$465,000	\$670,000	\$293,000	\$293,000

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



MLS® LISTINGS Facts



**October
2011**

	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
October 2011	140	167	37	8	202	38	116	52	33	216	38	69	199	296	149	26	1,786
	93	64	6	3	56	13	52	35	20	140	12	8	47	94	15	38	696
	223	134	22	0	43	116	140	75	43	199	26	4	170	631	20	36	1,882
	66%	51%	95%	75%	42%	76%	79%	67%	55%	49%	42%	46%	63%	41%	60%	23%	n/a
	66%	47%	100%	0%	64%	54%	48%	54%	130%	45%	50%	0%	79%	48%	27%	45%	n/a
	55%	43%	59%	n/a	42%	58%	61%	32%	49%	47%	4%	125%	56%	52%	65%	31%	n/a
September 2011	214	207	73	12	207	40	204	73	47	339	35	82	277	386	189	21	2,406
	141	80	16	0	51	20	69	37	36	149	8	3	83	130	12	40	875
	279	144	27	0	42	141	196	74	68	299	21	31	227	785	34	31	2,399
	35%	51%	44%	50%	37%	73%	39%	48%	32%	32%	49%	56%	51%	27%	38%	76%	n/a
	35%	21%	44%	n/a	59%	45%	51%	65%	39%	42%	75%	200%	39%	40%	25%	50%	n/a
	49%	38%	37%	n/a	52%	48%	24%	34%	32%	35%	5%	19%	36%	40%	32%	45%	n/a
October 2010	132	115	51	4	151	39	125	49	32	175	20	66	139	188	102	26	1,414
	87	42	6	0	68	4	46	18	19	101	17	6	54	91	9	21	589
	202	111	19	0	47	85	117	46	50	238	6	3	149	582	14	26	1,695
	56%	82%	67%	50%	50%	79%	62%	51%	63%	76%	55%	67%	89%	86%	58%	42%	n/a
	60%	55%	117%	n/a	40%	200%	46%	139%	68%	84%	53%	117%	61%	56%	78%	43%	n/a
	65%	50%	95%	n/a	38%	71%	68%	39%	42%	56%	67%	67%	55%	58%	107%	35%	n/a
Jan. - Oct. 2011	1,906	2,009	809	146	2,079	443	1,693	652	426	3,448	421	1,103	2,672	3,336	1,847	286	23,276
	1,281	776	120	3	695	192	561	352	373	1,765	179	86	608	1,225	111	416	8,743
	2,871	1,364	230	10	565	1,414	1,574	660	560	2,830	228	163	1,918	7,568	342	352	22,669
	59%	58%	68%	22%	47%	68%	63%	61%	47%	45%	37%	36%	60%	54%	57%	31%	n/a
	58%	61%	63%	33%	61%	61%	58%	58%	54%	51%	43%	43%	60%	53%	47%	33%	n/a
	56%	45%	57%	0%	42%	54%	48%	38%	43%	48%	14%	31%	52%	50%	54%	22%	n/a
Jan. - Oct. 2010	1,811	1,891	767	167	2,076	490	1,604	726	436	2,615	398	1,187	2,853	2,787	1,423	309	21,340
	1,206	671	134	19	724	112	591	386	338	1,561	216	108	684	1,302	136	351	8,539
	2,978	1,356	248	3	612	1,465	1,572	610	631	2,930	188	90	1,949	8,126	343	320	23,401
	50%	47%	53%	16%	46%	54%	51%	50%	45%	55%	37%	37%	53%	53%	42%	26%	n/a
	56%	50%	59%	0%	52%	75%	53%	55%	52%	63%	44%	48%	56%	46%	49%	33%	n/a
	51%	43%	60%	0%	37%	49%	47%	45%	40%	54%	33%	44%	54%	47%	41%	20%	n/a

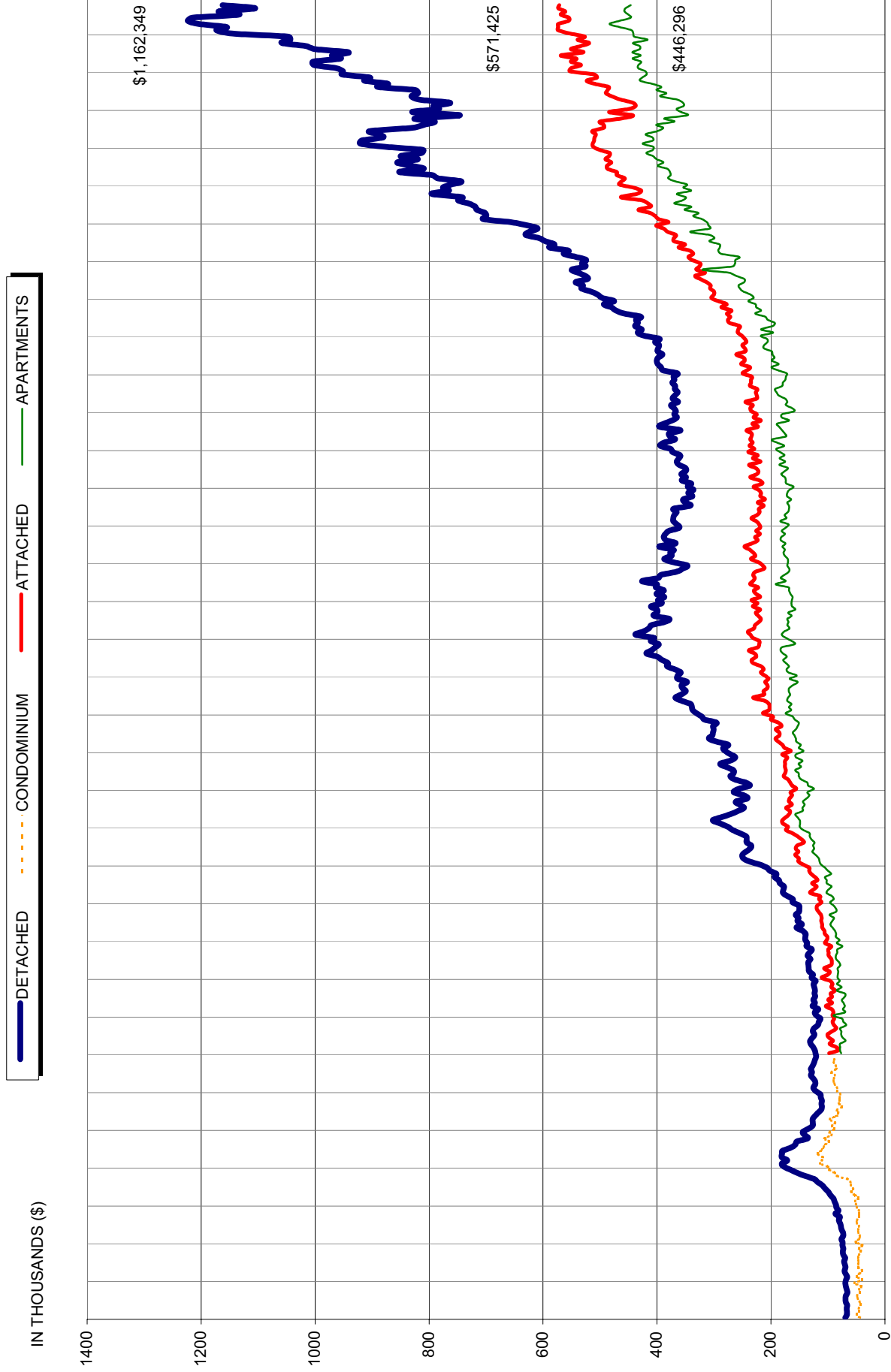
* Year-to-date listings represent a cumulative total of listings rather than total active listings.



Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Oct 2010	2 Sep 2011	3 Oct 2011	Col. 2 & 3 Percentage Variance	5 Oct 2010	6 Sep 2011	7 Oct 2011	Col. 6 & 7 Percentage Variance	9 Aug 2010 - Oct 2010	10 Aug 2011 - Oct 2011	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	132	214	140	-34.6	74	74	93	25.7	238	263	10.5
ATTACHED	87	141	93	-34.0	52	49	61	24.5	149	176	18.1
APARTMENTS	202	279	223	-20.1	132	137	122	-10.9	409	428	4.6
COQUITLAM											
DETACHED	115	207	167	-19.3	94	106	85	-19.8	234	303	29.5
ATTACHED	42	80	64	-20.0	23	17	30	76.5	72	93	29.2
APARTMENTS	111	144	134	-6.9	56	55	57	3.6	155	163	5.2
DELTA											
DETACHED	51	73	37	-49.3	34	32	35	9.4	106	115	8.5
ATTACHED	6	16	6	-62.5	7	7	6	-14.3	23	24	4.3
APARTMENTS	19	27	22	-18.5	18	10	13	30.0	44	41	-6.8
MAPLE RIDGE/PITT MEADOWS											
DETACHED	151	207	202	-2.4	76	77	85	10.4	237	270	13.9
ATTACHED	68	51	56	9.8	27	30	36	20.0	105	97	-7.6
APARTMENTS	47	42	43	2.4	18	22	18	-18.2	46	64	39.1
NORTH VANCOUVER											
DETACHED	125	204	116	-43.1	77	79	92	16.5	197	244	23.9
ATTACHED	46	69	52	-24.6	21	35	25	-28.6	69	83	20.3
APARTMENTS	117	196	140	-28.6	79	48	86	79.2	209	197	-5.7
NEW WESTMINSTER											
DETACHED	39	40	38	-5.0	31	29	29	0.0	81	81	0.0
ATTACHED	4	20	13	-35.0	8	9	7	-22.2	18	22	22.2
APARTMENTS	85	141	116	-17.7	60	68	67	-1.5	171	201	17.5
PORT MOODY/BELCARRA											
DETACHED	32	47	33	-29.8	20	15	18	20.0	45	52	15.6
ATTACHED	19	36	20	-44.4	13	14	26	85.7	39	64	64.1
APARTMENTS	50	68	43	-36.8	21	22	21	-4.5	67	59	-11.9
PORT COQUITLAM											
DETACHED	49	73	52	-28.8	25	35	35	0.0	74	96	29.7
ATTACHED	18	37	35	-5.4	25	24	19	-20.8	55	58	5.5
APARTMENTS	46	74	75	1.4	18	25	24	-4.0	54	72	33.3
RICHMOND											
DETACHED	175	339	216	-36.3	133	109	106	-2.8	367	310	-15.5
ATTACHED	101	149	140	-6.0	85	63	63	0.0	253	195	-22.9
APARTMENTS	238	299	199	-33.4	133	104	94	-9.6	408	294	-27.9
SUNSHINE COAST											
DETACHED	66	82	69	-15.9	44	46	32	-30.4	126	117	-7.1
ATTACHED	6	3	8	166.7	7	6	0	-100.0	16	8	-50.0
APARTMENTS	3	31	4	-87.1	2	6	5	-16.7	9	13	44.4
SQUAMISH											
DETACHED	20	35	38	8.6	11	17	16	-5.9	31	46	48.4
ATTACHED	17	8	12	50.0	9	6	6	0.0	31	22	-29.0
APARTMENTS	6	21	26	23.8	4	1	1	0.0	11	6	-45.5
VANCOUVER EAST											
DETACHED	139	277	199	-28.2	124	141	126	-10.6	363	415	14.3
ATTACHED	54	83	47	-43.4	33	32	37	15.6	94	92	-2.1
APARTMENTS	149	227	170	-25.1	82	82	99	20.7	247	250	1.2
VANCOUVER WEST											
DETACHED	188	386	296	-23.3	161	104	120	15.4	438	354	-19.2
ATTACHED	91	130	94	-27.7	51	52	45	-13.5	152	154	1.3
APARTMENTS	582	785	631	-19.6	337	317	327	3.2	986	981	-0.5
WHISTLER											
DETACHED	26	21	26	23.8	11	16	6	-62.5	27	30	11.1
ATTACHED	21	40	38	-5.0	9	20	17	-15.0	42	55	31.0
APARTMENTS	26	31	36	16.1	9	14	11	-21.4	33	28	-15.2
WEST VANCOUVER/HOWE SOUND											
DETACHED	102	189	149	-21.2	59	71	90	26.8	161	241	49.7
ATTACHED	9	12	15	25.0	7	3	4	33.3	16	9	-43.8
APARTMENTS	14	34	20	-41.2	15	11	13	18.2	41	38	-7.3
GRAND TOTALS											
DETACHED	1410	2394	1778	-25.7	974	951	968	1.8	2725	2937	7.8
ATTACHED	589	875	693	-20.8	377	367	382	4.1	1134	1152	1.6
APARTMENTS	1695	2399	1882	-21.6	984	922	958	3.9	2890	2835	-1.9

Residential Average Sale Prices - January 1977 to October 2011



1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

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