

News Release



FOR IMMEDIATE RELEASE

Housing supply and demand reach closer alignment in January

VANCOUVER, B.C. – February 2, 2010 – Diverse selection and favourable interest rates continue to drive demand in the Greater Vancouver housing market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver totalled 1,923 in January 2010, an increase of 152.4 per cent compared to January 2009 when 762 sales were recorded and a 23.5 per cent decline compared to the 2,515 sales recorded in December 2009.

In terms of historical perspective, January ranked as an average month for number of residential housing sales over the past decade, with higher sales in January 2002, 2003, 2004, and 2006.

Over the last 12 months, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver increased 17.2 per cent to \$573,241 from \$489,007 in January 2009. This price is 0.8 per cent above the previous high point in the market in May 2008 when the residential benchmark price sat at \$568,411.

“Although home prices in the region have largely returned to their previous peaks, we still see a significant number of first-time and move-up buyers in the market, thanks to low interest rates and the diverse range of properties available today,” Jake Moldowan, REBGV president-elect said.

“There is also closer alignment between supply and demand in today’s housing market. At 18 per cent, the sales-to-active listings ratio in January is approximately 10 per cent lower than we’ve seen in our market over the last six months,” Moldowan said.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,147 in January 2010. This represents a 39.1 per cent increase compared to January 2009 when 3,700 new units were listed, and a 139.1 per cent increase compared to December 2009 when 2,153 properties were listed on the Multiple Listing Service® (MLS®) in Greater Vancouver.

At 10,218, the total number of property listings on the MLS® increased 14 per cent in January compared to last month and declined 26 per cent from this time last year.

“Looking ahead, it’s difficult to know exactly what the Olympic effect will be on our market in February, although I think it’s fair to say it should be a quieter period for home buyers and sellers and so, in fact, may be a good time for motivated buyers to search for properties,” Moldowan said.

In January, sales of detached properties increased 141.4 per cent to 705 from the 292 detached sales recorded during the same period in 2009. The benchmark price, as calculated by the MLSLink® Housing Price Index, for detached properties increased 19.5 per cent from January 2009 to \$788,499.

Sales of apartment properties in January 2010 increased 146.8 per cent to 891 compared to 361 sales in January 2009. The benchmark price of an apartment property increased 15.2 per cent from January 2009 to \$385,487.

Attached property sales in January 2010 are up 200 per cent to 327, compared with the 109 sales in January 2009. The benchmark price of an attached unit increased 13.4 per cent between January 2009 and 2010 to \$482,478.

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The Real Estate Board of Greater Vancouver is an association representing more than 9,600 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.

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also available at www.realtylink.org

MLSLINK HOUSING PRICE INDEX

January 2010

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	\$573,241	0.6%	\$564,363	242.12	17.2	19.6	61.7
Detached	Greater Vancouver	\$788,499	1.3%	\$770,842	232.8	19.5	22.9	63.5
	Burnaby	\$766,570	2.7%	\$750,834	225.6	17.6	18.0	59.3
	Coquitlam	\$690,654	5.4%	\$671,408	243.0	16.3	20.2	69.0
	South Delta	\$661,255	5.8%	\$667,809	216.1	0.1	13.7	50.6
	Maple Ridge	\$458,588	3.3%	\$445,430	209.2	12.3	12.2	41.1
	New Westminister	\$599,884	5.7%	\$579,244	247.2	11.4	24.9	68.6
	North Vancouver	\$906,928	3.6%	\$892,999	226.5	15.8	21.5	49.0
	Pitt Meadows	\$497,885	7.8%	\$499,829	204.4	5.1	9.8	40.9
	Port Coquitlam	\$561,623	4.8%	\$543,944	237.4	11.1	23.4	54.1
	Port Moody	\$785,577	12.4%	\$769,946	236.1	9.3	15.7	64.0
	Richmond	\$846,363	2.0%	\$824,539	249.9	30.2	29.9	77.9
	Squamish	\$472,813	8.1%	\$500,211	179.6	-13.1	5.8	23.5
	Sunshine Coast	\$414,805	6.5%	\$424,040	236.0	14.1	5.9	41.7
	Vancouver East	\$730,274	2.4%	\$714,440	247.4	23.3	25.8	69.9
	Vancouver West	\$1,574,159	2.8%	\$1,512,081	261.2	38.7	39.3	92.3
	West Vancouver	\$1,414,483	7.7%	\$1,361,928	208.4	21.2	24.3	59.2
Attached	Greater Vancouver	\$482,478	1.0%	\$476,752	234.0	13.4	17.2	55.8
	Burnaby	\$465,125	1.6%	\$465,354	233.0	17.1	18.1	53.7
	Coquitlam	\$438,588	2.7%	\$430,576	236.6	14.9	14.8	51.7
	South Delta	\$517,023	13.8%	\$480,868	276.9	35.5	38.5	81.9
	Maple Ridge & Pitt Meadows	\$306,184	2.6%	\$303,294	212.4	3.3	7.4	41.2
	North Vancouver	\$586,453	3.1%	\$582,695	229.5	9.3	11.3	46.4
	Port Coquitlam	\$393,861	4.4%	\$393,786	216.6	5.9	12.8	48.2
	Port Moody	\$385,412	4.3%	\$386,103	230.0	15.0	6.6	45.5
	Richmond	\$499,626	1.6%	\$490,364	240.9	17.8	22.5	66.2
	Vancouver East	\$505,884	3.0%	\$497,988	236.5	7.4	17.0	59.6
	Vancouver West	\$758,012	4.1%	\$749,687	270.5	16.5	25.4	65.3
Apartment	Greater Vancouver	\$385,487	0.6%	\$383,335	250.8	15.2	15.9	61.7
	Burnaby	\$349,704	1.3%	\$344,271	261.4	12.8	19.4	66.6
	Coquitlam	\$296,741	2.3%	\$292,180	253.0	17.7	14.2	57.2
	South Delta	\$376,489	6.2%	\$353,155	245.2	14.2	27.5	68.5
	Maple Ridge & Pitt Meadows	\$240,751	3.6%	\$242,895	255.7	-2.3	2.9	61.3
	New Westminister	\$282,057	2.3%	\$287,666	229.1	11.8	8.1	53.3
	North Vancouver	\$382,983	2.5%	\$385,834	243.7	19.4	9.4	52.2
	Port Coquitlam	\$253,280	2.4%	\$250,280	296.7	14.6	12.0	65.8
	Port Moody	\$300,427	3.2%	\$301,086	256.3	13.1	10.1	62.3
	Richmond	\$326,709	1.2%	\$324,656	265.5	18.9	18.8	69.5
	Vancouver East	\$337,416	2.0%	\$327,562	276.2	13.5	23.2	82.8
	Vancouver West	\$490,060	1.2%	\$492,160	249.3	15.1	15.9	57.7
	West Vancouver	\$638,577	9.8%	\$596,775	229.1	27.7	16.3	36.5

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.

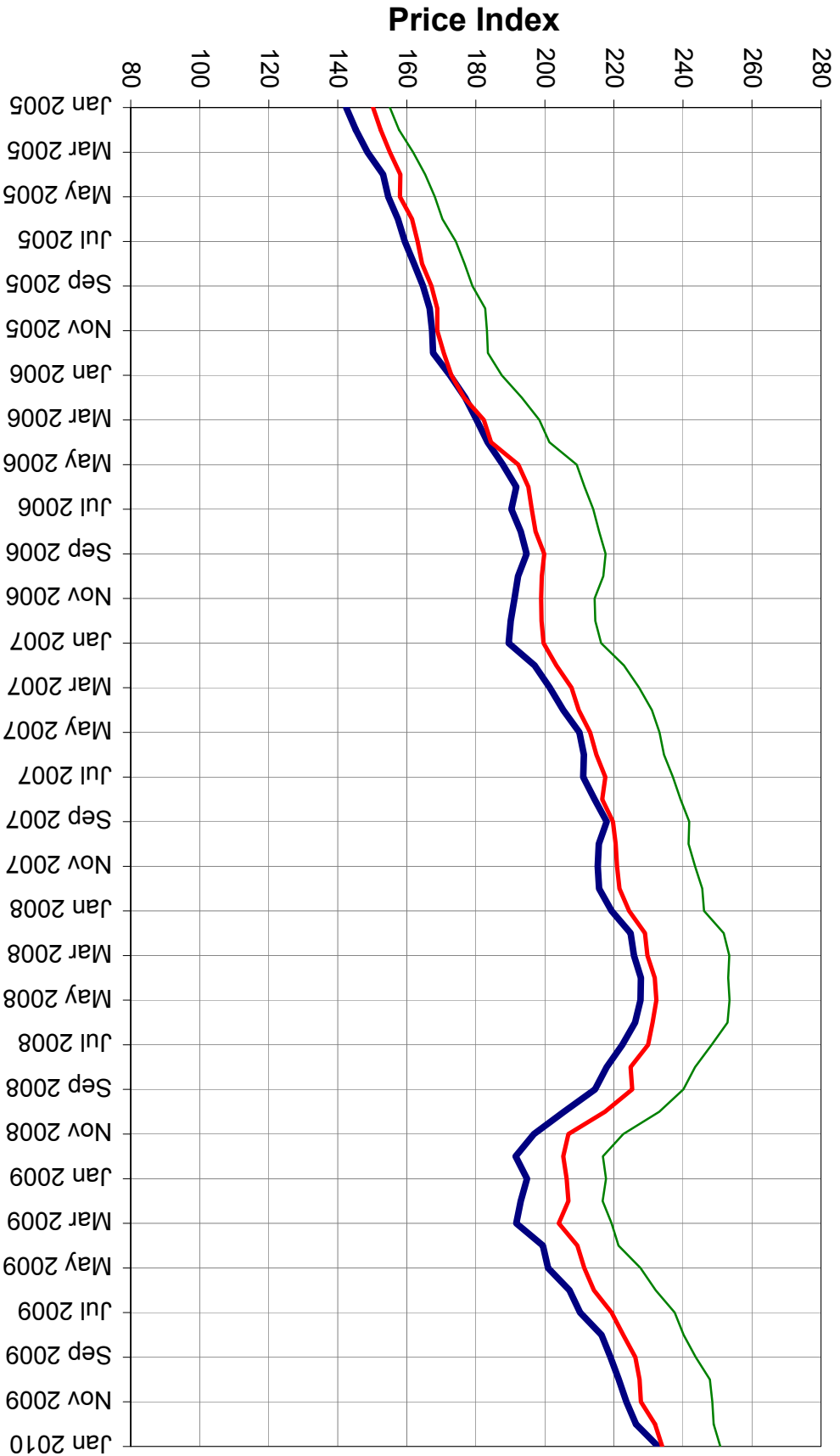
PRICE INDEX: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.

In Year 2001, the indexes are averaged to 100

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

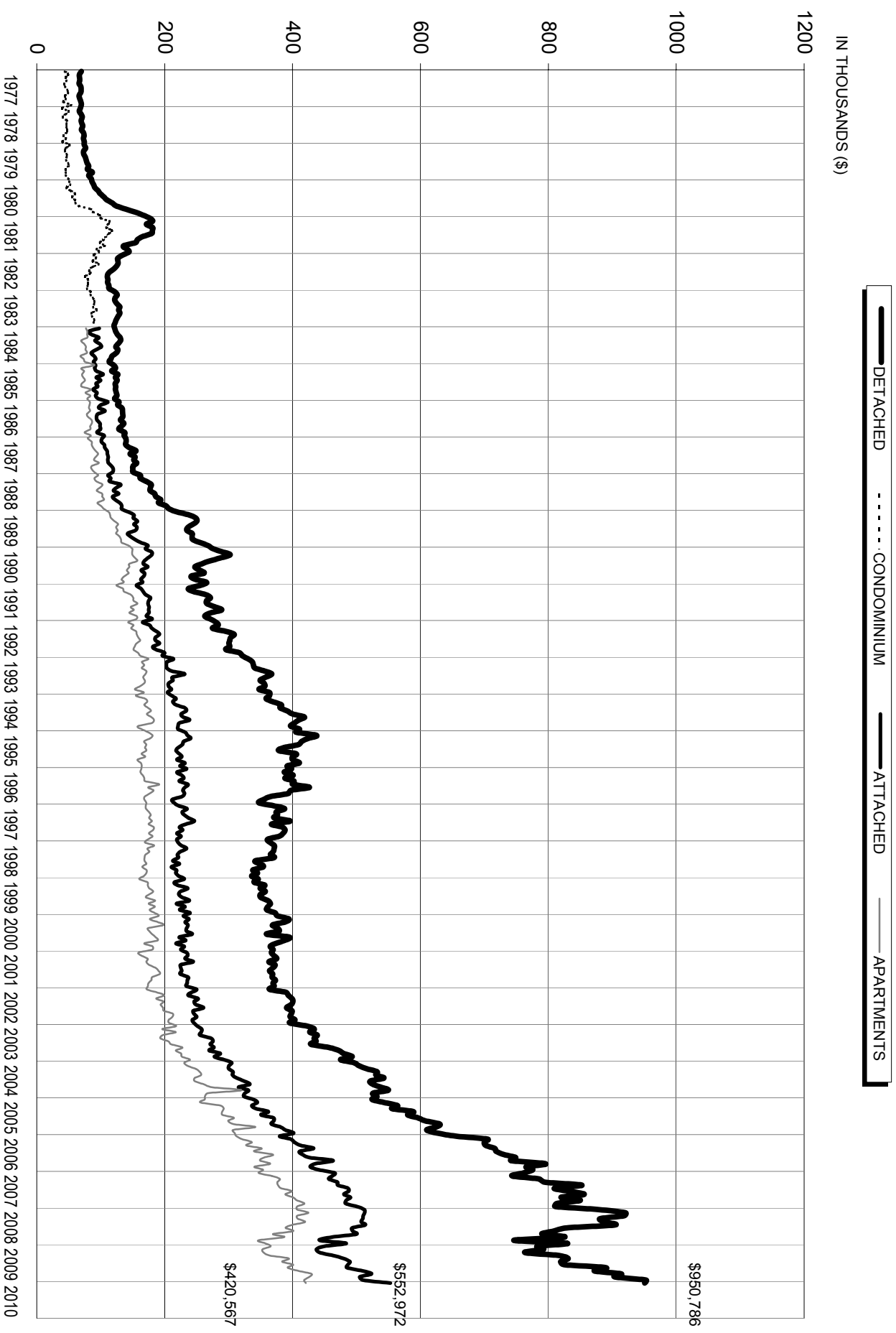
MLS® Housing Price Index - Greater Vancouver 5 Year Trend

Year 2001 average = 100



Real Estate Board of Greater Vancouver Average Price Graph January 1977 to January 2010

IN THOUSANDS (\$)



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