

News Release



FOR IMMEDIATE RELEASE

Real estate market stable at year-end

VANCOUVER, B.C. – January 5, 2011 – The Greater Vancouver residential housing market entered three distinctive phases in 2010. Continued buoyancy from the post-recession recovery began the year, followed by a summer lull and, throughout the fall, a sustained period of stability.

The Real Estate Board of Greater Vancouver (REBGV) reports that total sales of detached, attached and apartment properties in 2010 reached 30,595, a 14.2 per cent decrease from the 35,669 sales recorded in 2009, but a 24.2 per cent increase from the 24,626 residential sales in 2008. Last year's number of housing sales was 10.3 per cent below the ten-year average for annual Multiple Listing Service® (MLS®) sales in the region.

The number of residential properties listed for sale on the MLS® in Greater Vancouver increased 9.7 per cent in 2010 to 58,009 compared to the 52,869 properties listed in 2009. Compared to 2008, last year's total represents a 7.3 per cent decline compared to the 62,561 residential properties listed in 2008. The number of properties added to the MLS® peaked in April and generally declined for the remainder of the year.

"The last two years have been a bit of a rollercoaster for the real estate market. However, sales over the past six months have definitely shown a trend toward stability. We think that's good news for home buyers and sellers," Jake Moldowan, REBGV president said. "The Greater Vancouver housing market experienced a modest increase in home prices in 2010, and a continual decrease in the number of properties being listed for sale."

Residential property sales in Greater Vancouver totalled 1,899 in December 2010, a decrease of 24.5 per cent from the 2,515 sales recorded in December 2009—an all time record for the month—and a 24.3 per cent decline compared to November 2010 when 2,509 home sales occurred.

More broadly, last month's residential sales represent a 105.5 per cent increase over the 924 residential sales in December 2008, a 0.1 per cent increase compared to December 2007's 1,897 sales, and a 12.6 per cent increase compared to the 1,686 sales in December 2006.

The residential benchmark price, as calculated by the MLSLink Housing Price Index®, for Greater Vancouver increased 2.7 per cent to \$577,808 between Decembers 2009 and 2010. However, prices have decreased 2.6 per cent since hitting a peak of \$593,419 in April 2010.

"Although we saw some pressure on home prices throughout the year, home values in 2010 remained relatively steady in the region compared to the last few years when we witnessed much more fluctuation," Moldowan said.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 1,699 in December 2010. This represents a 21.1 per cent decline compared to the 2,153 units listed in December 2009 and a 43.9 per cent decline compared to November 2010 when 3,030 properties were listed.

Sales of detached properties in December 2010 reached 769, a decrease of 14.8 per cent from the 902 detached sales recorded in December 2009, and a 121.1 per cent increase from the 348 units sold in December 2008. The benchmark price for detached properties increased 4.0 per cent from December 2009 to \$797,868.

Sales of apartment properties reached 811 in December 2010, a decline of 29.7 per cent compared to the 1,154 sales in December 2009, and an increase of 94.5 per cent compared to the 417 sales in December 2008. The benchmark price of an apartment property increased 1.2 per cent from December 2009 to \$387,115.

Attached property sales in December 2010 totalled 319, a decline of 30.5 per cent compared to the 459 sales in December 2009, and a 100.6 per cent increase from the 159 attached properties sold in December 2008. The benchmark price of an attached unit increased 2.7 per cent between December 2009 and 2010 to \$490,869.

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The real estate industry is a key economic driver in British Columbia. In 2009, 35,669 homes changed hands in the Board's area, generating \$1.49 billion in spin-off activity. The total dollar volume of residential sales transacted through the MLS® system in Greater Vancouver totalled \$21.19 billion in 2009. 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

December 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	\$577,808	0.6%	\$579,079	244.04	2.7	6.3	38.9
Detached	Greater Vancouver	\$797,868	1.2%	\$798,021	235.6	4.0	9.2	40.6
	Burnaby	\$809,819	2.4%	\$803,495	238.4	8.2	8.7	45.4
	Coquitlam	\$662,710	4.6%	\$673,909	233.1	-0.7	7.9	30.8
	South Delta	\$641,090	4.8%	\$638,130	209.5	-3.5	-2.0	27.2
	Maple Ridge	\$429,487	3.1%	\$434,967	195.9	-3.0	-1.7	14.8
	New Westminister	\$599,585	4.4%	\$596,105	247.1	4.5	7.6	31.0
	North Vancouver	\$862,838	3.3%	\$888,989	215.5	-2.2	-1.0	24.8
	Pitt Meadows	\$503,452	8.2%	\$520,081	206.6	-0.4	7.7	36.8
	Port Coquitlam	\$566,596	5.0%	\$556,910	239.5	4.6	2.7	38.5
	Port Moody	\$696,303	17.7%	\$700,623	209.3	-3.2	12.3	23.2
	Richmond	\$967,272	2.0%	\$932,208	285.6	18.3	33.9	75.5
	Squamish	\$493,887	8.7%	\$494,584	187.6	-1.4	-2.2	17.5
	Sunshine Coast	\$390,263	7.3%	\$399,268	222.0	-11.1	-3.9	13.5
	Vancouver East	\$740,625	2.6%	\$740,697	250.9	3.8	9.2	41.6
	Vancouver West	\$1,649,775	2.6%	\$1,658,862	273.8	8.8	18.1	72.7
	West Vancouver	\$1,458,189	5.1%	\$1,430,458	214.8	10.5	8.8	35.4
Attached	Greater Vancouver	\$490,869	1.0%	\$489,044	238.1	2.7	7.4	39.5
	Burnaby	\$494,513	1.7%	\$489,605	247.7	6.3	11.4	46.4
	Coquitlam	\$418,716	2.8%	\$414,675	225.9	-1.8	2.6	26.6
	South Delta	\$481,751	13.9%	\$474,772	258.0	-0.9	12.3	53.6
	Maple Ridge & Pitt Meadows	\$298,494	2.6%	\$300,630	207.1	-0.6	-3.6	24.4
	North Vancouver	\$595,598	3.7%	\$586,403	233.1	2.7	3.1	29.5
	Port Coquitlam	\$396,048	2.5%	\$397,615	217.8	2.8	4.2	26.5
	Port Moody	\$410,578	4.1%	\$409,539	245.0	4.6	0.7	39.5
	Richmond	\$519,813	1.6%	\$518,990	250.7	5.4	16.1	51.1
	Vancouver East	\$521,741	4.6%	\$531,055	243.9	5.3	5.4	45.0
	Vancouver West	\$767,015	3.3%	\$758,229	273.7	-1.2	10.0	44.6
Apartment	Greater Vancouver	\$387,115	0.7%	\$388,786	251.8	1.2	2.5	37.2
	Burnaby	\$352,874	1.3%	\$352,085	263.8	3.2	5.3	40.0
	Coquitlam	\$292,408	2.3%	\$288,532	249.3	0.9	-1.3	38.4
	South Delta	\$349,722	5.6%	\$347,613	227.8	0.0	1.5	30.8
	Maple Ridge & Pitt Meadows	\$231,890	3.5%	\$237,259	246.2	-3.6	-8.5	24.9
	New Westminister	\$295,506	2.2%	\$294,258	240.0	2.3	0.8	37.4
	North Vancouver	\$369,930	2.7%	\$379,574	235.4	-4.7	-6.9	26.5
	Port Coquitlam	\$252,046	3.0%	\$249,858	295.2	0.4	0.0	32.4
	Port Moody	\$294,174	3.8%	\$295,616	251.0	-0.8	-2.2	20.7
	Richmond	\$346,422	1.3%	\$341,545	281.6	7.2	12.6	51.8
	Vancouver East	\$325,365	2.6%	\$324,583	266.4	-0.3	2.1	41.1
	Vancouver West	\$496,542	1.3%	\$501,905	252.6	0.5	3.3	36.4
	West Vancouver	\$587,434	10.5%	\$621,906	210.8	8.1	-6.8	16.2

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

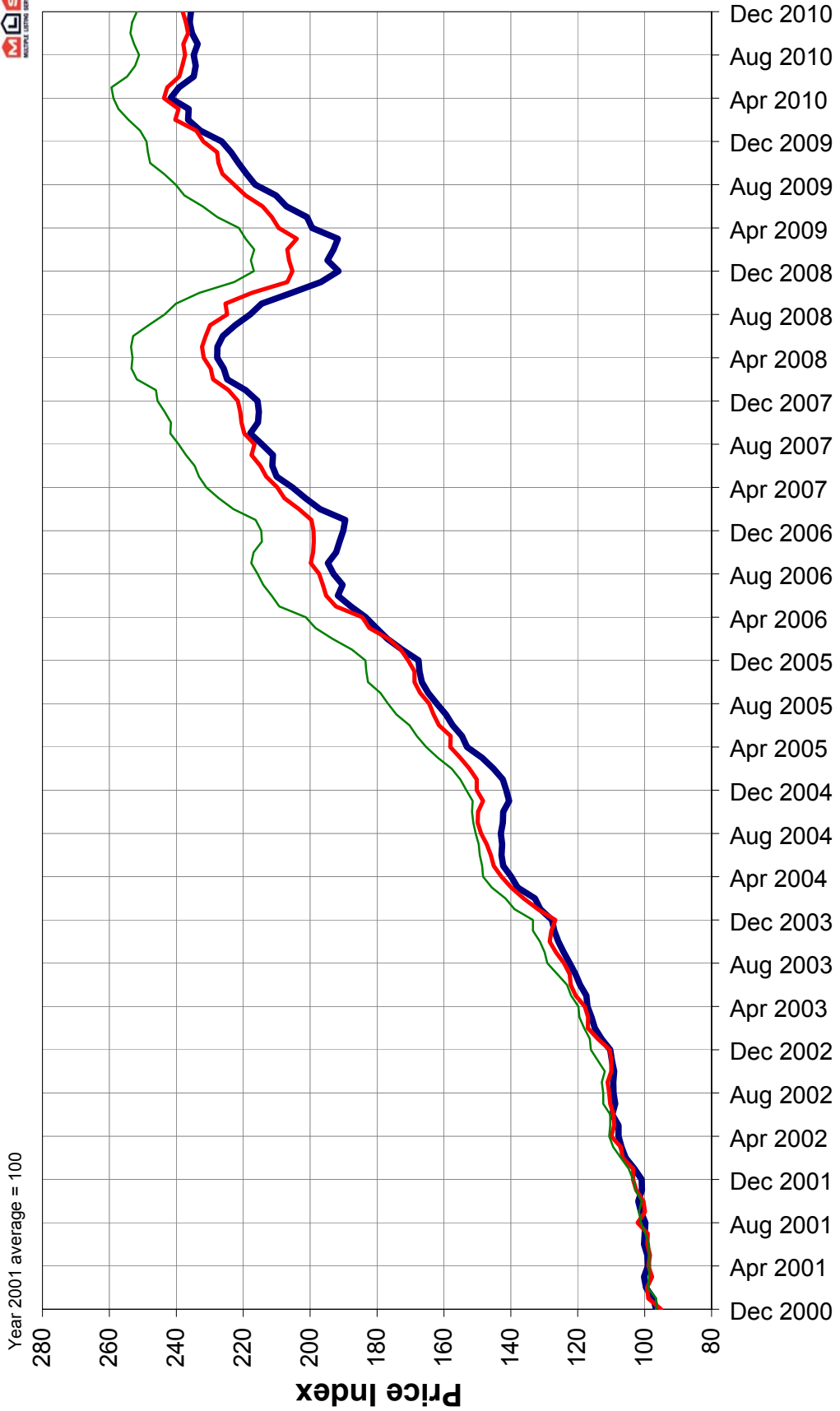
Key: * = Sales sample too small; Price information not reported.



MLS® Housing Price Index - Greater Vancouver 10 Year Trend



— Detached — Attached — Apartment



Year 2001 average = 100

MLS® SALES Facts



December 2010

	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
December 2010	74 Detached Attached Apartment	61 31 48	24 2 7	0 0 0	64 29 20	25 0 61	49 14 46	29 26 14	17 14 14	130 72 136	11 2 4	32 4 1	85 14 59	116 46 269	50 2 12	2 14 10	769 319 811
	Median Selling Price	\$670,000 \$350,500 \$277,500	\$620,000 n/a n/a	n/a n/a n/a	\$444,875 \$290,000 \$219,500	\$635,000 n/a \$316,000	\$823,000 n/a \$378,500	\$472,000 \$365,500 n/a	n/a n/a n/a	\$940,000 \$528,500 \$338,400	n/a n/a n/a	\$408,250 n/a n/a	\$745,000 n/a \$342,000	\$1,850,000 \$795,900 \$457,943	\$1,575,000 n/a n/a	n/a n/a n/a	n/a
November 2010	93 Detached Attached Apartment	83 34 53	40 4 20	4 0 0	83 33 16	34 5 68	83 22 72	34 22 24	17 13 30	160 81 150	15 5 7	34 6 3	133 39 92	161 56 352	69 11 17	7 16 8	1,050 407 1,052
	Median Selling Price	\$612,500 \$366,450 \$260,000	\$612,500 n/a \$343,750	n/a n/a n/a	\$470,000 \$295,000 n/a	\$575,000 n/a \$296,000	\$840,000 \$564,500 \$382,000	\$523,000 \$349,950 \$216,000	n/a n/a \$351,000	\$830,500 \$496,500 \$342,200	n/a n/a n/a	\$412,500 n/a n/a	\$743,000 \$615,777 \$321,400	\$1,800,000 \$695,000 \$443,000	\$1,455,000 n/a n/a	n/a n/a n/a	n/a
December 2009	98 Detached Attached Apartment	78 27 45	27 7 11	5 0 0	81 53 18	21 7 77	66 23 86	33 14 31	16 15 26	120 111 152	16 10 7	31 7 5	121 29 126	133 62 397	49 3 10	7 15 9	902 459 1,154
	Median Selling Price	\$628,500 \$480,950 \$270,900	\$575,000 n/a n/a	n/a n/a n/a	\$470,000 \$303,000 n/a	\$530,000 n/a \$291,000	\$869,000 \$589,000 \$395,000	\$549,900 n/a \$241,000	n/a n/a \$335,000	\$760,000 \$472,250 \$316,000	n/a n/a n/a	\$427,500 n/a n/a	\$730,000 \$480,000 \$325,900	\$1,710,000 \$774,000 \$446,750	\$1,231,500 n/a n/a	n/a n/a n/a	n/a
Jan. - Dec. 2010	1,078 Detached Attached Apartment	1,039 398 688	472 85 176	31 0 0	1,103 438 260	325 89 860	944 347 862	428 261 310	230 202 294	1,726 1,133 1,863	172 101 66	505 62 44	1,628 436 1,195	1,767 700 4,456	715 79 170	88 145 83	12,251 5,257 13,087
	Median Selling Price	\$778,000 \$473,000 \$345,000	\$633,500 \$420,000 \$326,500	\$417,000 n/a n/a	\$482,000 \$302,576 \$231,000	\$592,500 \$413,000 \$292,000	\$870,000 \$581,000 \$375,000	\$525,000 \$373,500 \$235,000	\$765,500 \$449,950 \$345,000	\$640,000 \$495,000 \$335,800	\$486,750 \$365,000 \$257,250	\$412,500 \$272,500 \$226,000	\$743,000 \$563,000 \$327,250	\$1,693,500 \$774,279 \$462,000	\$1,485,000 \$998,000 \$687,500	\$634,500 \$515,000 \$305,000	n/a
Jan. - Dec. 2009	1,257 Detached Attached Apartment	1,283 463 822	613 98 176	49 1 0	1,392 514 280	327 152 1,003	1,113 446 1,023	525 328 407	267 274 361	1,766 1,363 2,062	185 103 79	504 56 50	1,994 485 1,450	1,946 908 5,249	701 51 165	70 119 83	13,932 6,445 15,232
	Median Selling Price	\$705,000 \$425,000 \$260,000	\$579,500 \$399,950 \$314,500	\$469,750 n/a n/a	\$448,450 \$290,000 \$210,500	\$540,000 \$365,000 \$275,000	\$825,000 \$555,750 \$353,000	\$493,000 \$371,500 \$227,000	\$724,500 \$422,750 \$320,000	\$701,500 \$441,000 \$305,000	\$500,000 \$344,000 \$260,000	\$383,250 \$269,900 \$222,000	\$670,000 \$512,000 \$305,000	\$1,438,000 \$691,000 \$425,000	\$1,290,000 \$780,000 \$583,500	\$905,000 \$418,000 \$293,000	n/a

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



MLS® LISTINGS Facts



December 2010

	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
December 2010	46	71	26	6	70	14	22	22	6	111	11	38	75	81	35	17	651
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	33	28	2	1	21	6	14	22	9	39	10	6	12	35	2	35	275
	101	44	5	0	17	72	56	16	20	135	4	1	53	214	4	31	773
	161%	86%	92%	0%	91%	179%	223%	132%	283%	117%	100%	84%	113%	143%	143%	12%	n/a
	148%	111%	100%	0%	138%	0%	100%	118%	156%	185%	20%	67%	117%	131%	100%	40%	n/a
	109%	109%	140%	n/a	118%	85%	82%	88%	70%	101%	100%	100%	111%	126%	300%	32%	n/a
November 2010	103	86	41	6	121	31	71	42	20	141	22	44	142	137	79	22	1,108
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	75	54	7	0	38	4	31	37	22	98	8	6	41	74	10	22	527
	173	69	14	0	37	98	130	46	42	154	13	3	119	443	28	26	1,395
	90%	97%	98%	67%	69%	110%	117%	81%	85%	113%	68%	77%	94%	118%	87%	32%	n/a
	80%	63%	57%	n/a	87%	125%	71%	59%	59%	83%	63%	100%	95%	76%	110%	73%	n/a
	81%	77%	143%	n/a	43%	69%	55%	52%	71%	97%	54%	100%	77%	79%	61%	31%	n/a
December 2009	90	48	30	7	83	18	40	29	14	104	15	43	123	86	38	22	790
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	60	23	2	0	20	6	21	13	11	50	10	3	38	34	6	30	327
	122	54	4	0	25	69	60	24	31	132	7	3	112	349	18	26	1,036
	109%	163%	90%	71%	98%	117%	165%	114%	114%	115%	107%	72%	98%	155%	129%	32%	n/a
	127%	117%	350%	n/a	265%	117%	110%	108%	136%	222%	100%	233%	76%	182%	50%	50%	n/a
	126%	83%	275%	n/a	72%	112%	143%	129%	84%	115%	100%	167%	113%	114%	56%	35%	n/a
Jan. - Dec. 2010	1,960	2,048	834	179	2,267	535	1,697	790	462	2,867	431	1,269	2,870	3,005	1,537	348	23,099
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	1,314	753	143	20	783	122	636	445	369	1,698	234	120	737	1,411	148	408	9,341
	3,252	1,469	267	3	666	1,635	1,758	672	693	3,219	185	94	2,121	8,783	375	377	25,569
	55%	51%	57%	17%	49%	61%	56%	54%	50%	60%	40%	40%	57%	59%	47%	25%	n/a
Year-to-date*	59%	53%	59%	0%	56%	73%	55%	59%	55%	67%	43%	52%	59%	50%	53%	36%	n/a
	54%	47%	66%	0%	39%	52%	49%	46%	42%	58%	36%	47%	56%	51%	45%	22%	n/a
Jan. - Dec. 2009	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
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	1,405	659	109	2	749	197	598	429	381	1,688	251	107	701	1,300	136	371	9,083
	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
	68%	66%	74%	33%	66%	70%	71%	74%	55%	72%	44%	45%	71%	74%	55%	26%	n/a
Year-to-date*	77%	70%	90%	50%	69%	77%	75%	76%	72%	81%	41%	52%	68%	70%	38%	32%	n/a
	71%	65%	75%	0%	51%	71%	67%	63%	61%	71%	32%	51%	68%	69%	52%	26%	n/a

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

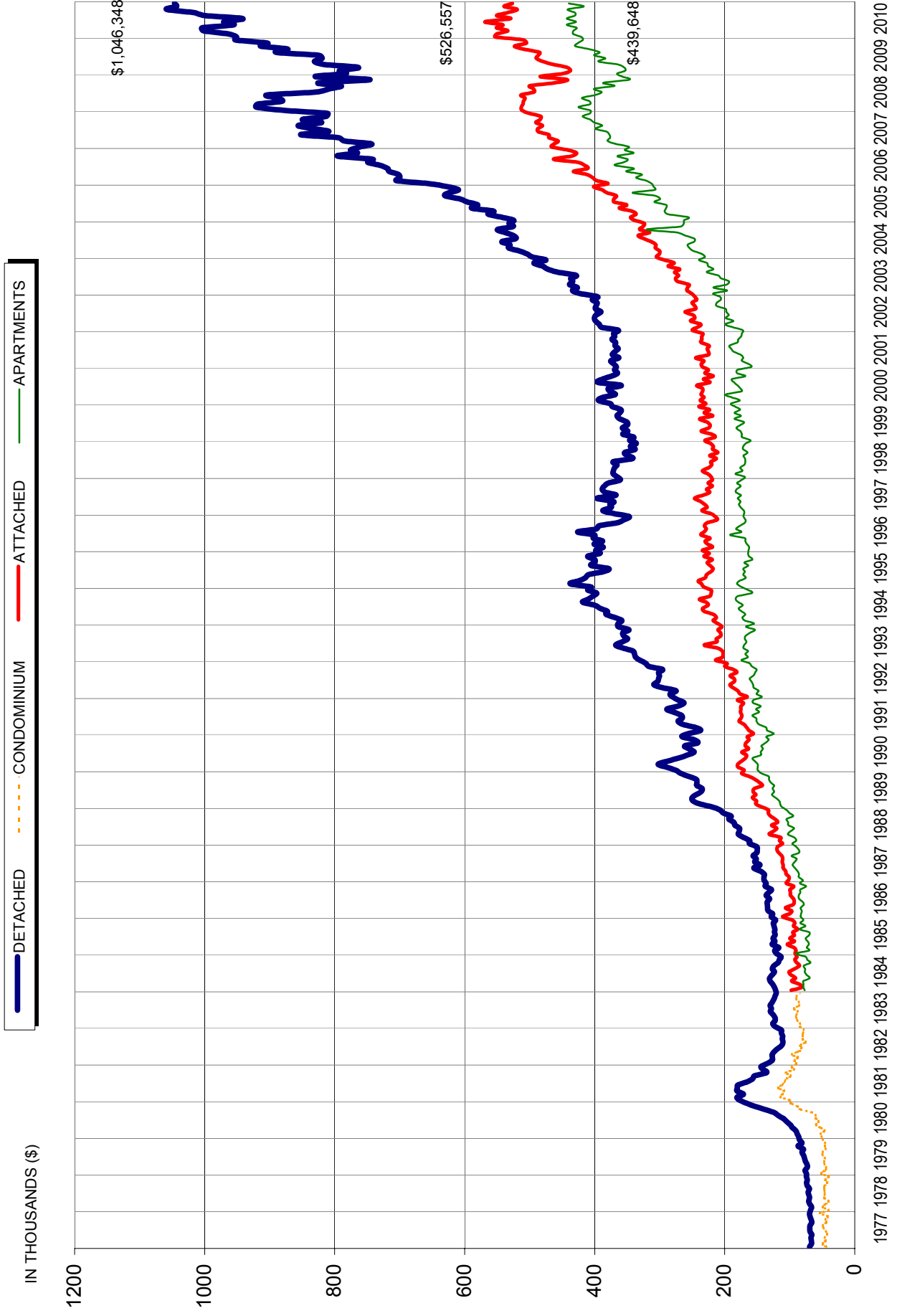


Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Dec 2009	2 Nov 2010	3 Dec 2010	Col. 2 & 3 Percentage Variance	5 Dec 2009	6 Nov 2010	7 Dec 2010	Col. 6 & 7 Percentage Variance	9 Oct 2009 - Dec 2009	10 Oct 2010 - Dec 2010	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	90	103	46	-55.3	98	93	74	-20.4	330	241	-27.0
ATTACHED	60	75	33	-56.0	76	60	49	-18.3	275	161	-41.5
APARTMENTS	122	173	101	-41.6	154	140	110	-21.4	571	382	-33.1
COQUITLAM											
DETACHED	48	86	71	-17.4	78	83	61	-26.5	332	238	-28.3
ATTACHED	23	54	28	-48.1	27	34	31	-8.8	134	88	-34.3
APARTMENTS	54	69	44	-36.2	45	53	48	-9.4	201	157	-21.9
DELTA											
DETACHED	30	41	26	-36.6	27	40	24	-40.0	126	98	-22.2
ATTACHED	2	7	2	-71.4	7	4	2	-50.0	21	13	-38.1
APARTMENTS	4	14	5	-64.3	11	20	7	-65.0	48	45	-6.3
MAPLE RIDGE/PITT MEADOWS											
DETACHED	83	121	70	-42.1	81	83	64	-22.9	348	223	-35.9
ATTACHED	20	38	21	-44.7	53	33	29	-12.1	140	89	-36.4
APARTMENTS	25	37	17	-54.1	18	16	20	25.0	78	54	-30.8
NORTH VANCOUVER											
DETACHED	40	71	22	-69.0	66	83	49	-41.0	275	209	-24.0
ATTACHED	21	31	14	-54.8	23	22	14	-36.4	96	57	-40.6
APARTMENTS	60	130	56	-56.9	86	72	46	-36.1	287	197	-31.4
NEW WESTMINSTER											
DETACHED	18	31	14	-54.8	21	34	25	-26.5	94	90	-4.3
ATTACHED	6	4	6	50.0	7	5	0	-100.0	40	13	-67.5
APARTMENTS	69	98	72	-26.5	77	68	61	-10.3	254	189	-25.6
PORT MOODY/BELCARRA											
DETACHED	14	20	6	-70.0	16	17	17	0.0	63	54	-14.3
ATTACHED	11	22	9	-59.1	15	13	14	7.7	53	40	-24.5
APARTMENTS	31	42	20	-52.4	26	30	14	-53.3	88	65	-26.1
PORT COQUITLAM											
DETACHED	29	42	22	-47.6	33	34	29	-14.7	135	88	-34.8
ATTACHED	13	37	22	-40.5	14	22	26	18.2	58	73	25.9
APARTMENTS	24	46	16	-65.2	31	24	14	-41.7	126	56	-55.6
RICHMOND											
DETACHED	104	141	111	-21.3	120	160	130	-18.8	457	423	-7.4
ATTACHED	50	98	39	-60.2	111	81	72	-11.1	347	238	-31.4
APARTMENTS	132	154	135	-12.3	152	150	136	-9.3	563	419	-25.6
SUNSHINE COAST											
DETACHED	43	44	38	-13.6	31	34	32	-5.9	110	110	0.0
ATTACHED	3	6	6	0.0	7	6	4	-33.3	16	17	6.3
APARTMENTS	3	3	1	-66.7	5	3	1	-66.7	14	6	-57.1
SQUAMISH											
DETACHED	15	22	11	-50.0	16	15	11	-26.7	51	37	-27.5
ATTACHED	10	8	10	25.0	10	5	2	-60.0	31	16	-48.4
APARTMENTS	7	13	4	-69.2	7	7	4	-42.9	33	15	-54.5
VANCOUVER EAST											
DETACHED	123	142	75	-47.2	121	133	85	-36.1	520	342	-34.2
ATTACHED	38	41	12	-70.7	29	39	14	-64.1	115	86	-25.2
APARTMENTS	112	119	53	-55.5	126	92	59	-35.9	412	233	-43.4
VANCOUVER WEST											
DETACHED	86	137	81	-40.9	133	161	116	-28.0	474	438	-7.6
ATTACHED	34	74	35	-52.7	62	56	46	-17.9	204	153	-25.0
APARTMENTS	349	443	214	-51.7	397	352	269	-23.6	1409	958	-32.0
WHISTLER											
DETACHED	22	22	17	-22.7	7	7	2	-71.4	17	20	17.6
ATTACHED	30	22	35	59.1	15	16	14	-12.5	46	39	-15.2
APARTMENTS	26	26	31	19.2	9	8	10	25.0	29	27	-6.9
WEST VANCOUVER/HOWE SOUND											
DETACHED	38	79	35	-55.7	49	69	50	-27.5	204	178	-12.7
ATTACHED	6	10	2	-80.0	3	11	2	-81.8	16	20	25.0
APARTMENTS	18	28	4	-85.7	10	17	12	-29.4	44	44	0.0
GRAND TOTALS											
DETACHED	783	1102	645	-41.5	897	1046	769	-26.5	3536	2789	-21.1
ATTACHED	327	527	274	-48.0	459	407	319	-21.6	1592	1103	-30.7
APARTMENTS	1036	1395	773	-44.6	1154	1052	811	-22.9	4157	2847	-31.5



Residential Average Sale Prices - January 1977 to December 2010



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