

News Release



FOR IMMEDIATE RELEASE

August housing market continues brisk summer sales trend

Vancouver, B.C. September 5, 2007 – The Real Estate Board of Greater Vancouver (REBGV) reports that total residential sales reached 3,384 units in August 2007, a 12.9 per cent increase when compared to 2,998 sales in August 2006 and a decrease of 7.3 per cent when compared to 3,649 sales in August 2005.

During this period, new listings for detached, attached and apartment properties tightened, decreasing by 2.0 per cent to 4,408 units compared to the 4,500 units listed in August 2006. The total number of active listings remained virtually unchanged at 10,721 units when compared to August 2006's 10,635 units.

"Greater Vancouver's residential housing market remained brisk this August, with consumer demand continuing to outpace supply, as it has done for much of the year," says REBGV president Brian Naphtali. "We've seen sales near record levels for three consecutive months, despite the summer traditionally being a slower time for real estate in Greater Vancouver.

"Although the average number of days a property stayed on the market increased to 41 days from 38 days in July, this slowdown clearly didn't impact consumer demand," explains Naphtali. "Burnaby, Richmond, Squamish, Vancouver East and Vancouver West all experienced healthy sales gains in the detached and apartment property categories. REALTORS® are still reporting multiple offer competition, so make sure to contact an agent in your area to find out how this could affect the purchase or sale of your home."

According to Multiple Listings Service® (MLS®) data, sales of apartment properties increased by 16.1 per cent to 1,504 sales in August 2007 compared to 1,295 sales in August 2006. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$367,944, up 11.0 per cent from one year ago.

Sales of attached properties increased by 10.4 per cent in August 2007 to 592 sales, compared to 536 sales in August 2006. The benchmark price of an attached unit is \$446,577, up 9.8 per cent from a year ago.

Sales of detached properties increased by 10.4 per cent in August 2007 to 1,288 sales, compared to 1,167 sales in August 2006. The benchmark price of a detached unit is \$726,067, up 11.1 per cent from last year.

Bright spots in Greater Vancouver in August 2007 compared to August 2006:

DETACHED:

Richmond up 24.5% (173 units sold, up from 139)
Vancouver West up 32.8% (158 units sold, up from 119)
Vancouver East up 18.8% (164 units sold, up from 138)
New Westminster up 37.5% (29 units sold, up from 11)
Squamish up 93.3% (29 units sold, up from 15)
Burnaby up 25.5% 123 units sold, up from 98)

APARTMENTS:

Port Moody/Belcarra up 37.5% (33 units sold, up from 24)
New Westminster up 68.2% (111 units sold, up from 66)
Port Coquitlam up 80.0% (54 units sold, up from 30)
Burnaby up 13.4% (186 units sold, up from 164)
Richmond up 32.7% (195 units sold, up from 147)

ATTACHED:

Port Moody/Belcarra up 44.4% 39 units sold, up from 27)
Burnaby up 22.4% (93 units sold, up from 76)
Vancouver West up 15.5% (67 units sold, up from 58)

-30-

The Real Estate industry is a key economic driver in British Columbia. In 2006, dollar volume sales of homes in Greater Vancouver set a new record at more than \$18.2 billion. Based on this figure, Greater Vancouver home sales in 2006 generated over \$922 million in spin-offs. 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.

For more information please contact:
Sean Horlor, External Communications
Real Estate Board of Greater Vancouver
Phone: (604) 730-3091 Fax: (604) 730-3102
E-mail: shorlor@rebgv.org

 **realtylink™**
also available at www.realtylink.org

MLSLINK HOUSING PRICE INDEX

August 2007

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	\$535,105	0.4%	\$530,326	226.01	10.9	52.5	103.8
Detached	Greater Vancouver	\$726,067	0.8%	\$718,864	214.4	11.1	49.9	96.2
	Burnaby	\$721,688	1.8%	\$707,615	212.4	10.0	55.3	91.3
	Coquitlam	\$640,430	3.3%	\$632,044	225.3	10.9	46.7	94.6
	South Delta	\$625,548	2.9%	\$623,083	204.4	5.6	42.8	84.3
	Maple Ridge	\$449,908	2.1%	\$445,558	205.2	12.1	38.2	79.0
	New Westminister	\$540,697	3.7%	\$547,759	222.8	2.2	37.4	111.3
	North Vancouver	\$845,846	2.6%	\$848,878	211.3	10.4	43.8	85.3
	Pitt Meadows	\$501,899	6.2%	\$492,555	206.0	13.4	52.7	90.4
	Port Coquitlam	\$521,744	3.9%	\$524,367	220.5	7.9	44.1	100.6
	Port Moody	\$812,580	7.2%	\$730,210	244.3	31.0	81.2	155.8
	Richmond	\$720,558	1.4%	\$714,273	212.7	12.6	51.5	92.0
	Squamish	\$502,050	5.7%	\$508,287	190.7	18.2	24.6	65.8
	Sunshine Coast	\$433,238	4.4%	\$419,357	246.5	15.6	52.8	121.9
	Vancouver East	\$650,551	1.6%	\$647,945	220.3	8.1	48.9	104.6
	Vancouver West	\$1,353,255	2.3%	\$1,334,657	224.6	16.8	65.9	108.2
	West Vancouver	\$1,411,423	4.5%	\$1,397,527	207.9	9.1	52.8	101.2
Attached	Greater Vancouver	\$446,577	0.7%	\$446,007	216.6	9.8	45.5	95.9
	Burnaby	\$435,855	1.3%	\$434,194	218.3	10.5	46.9	97.1
	Coquitlam	\$408,557	2.2%	\$406,698	220.4	10.4	44.7	101.5
	South Delta	\$416,981	6.4%	\$408,622	223.3	6.2	45.3	84.2
	Maple Ridge & Pitt Meadows	\$309,328	1.8%	\$307,076	214.6	8.8	48.8	95.7
	North Vancouver	\$569,745	2.4%	\$566,931	223.0	9.6	41.4	104.2
	Port Coquitlam	\$374,085	2.2%	\$373,884	205.7	9.4	31.7	78.1
	Port Moody	\$381,461	2.3%	\$381,547	227.7	6.0	51.7	109.6
	Richmond	\$434,690	1.2%	\$432,709	209.6	9.1	44.9	80.1
	Vancouver East	\$468,791	3.2%	\$477,028	219.2	9.1	49.9	101.5
	Vancouver West	\$679,262	2.9%	\$685,979	242.4	13.7	48.1	116.0
Apartment	Greater Vancouver	\$367,944	0.5%	\$364,308	239.3	11.0	59.1	112.9
	Burnaby	\$325,359	1.1%	\$323,138	243.2	8.7	58.2	112.1
	Coquitlam	\$280,636	1.8%	\$278,889	239.3	10.4	61.4	110.1
	South Delta	\$332,240	4.5%	\$325,619	216.4	12.8	50.6	109.5
	Maple Ridge & Pitt Meadows	\$253,089	3.2%	\$254,990	268.8	6.5	70.2	117.5
	New Westminister	\$290,211	1.9%	\$284,810	235.7	14.4	68.8	112.9
	North Vancouver	\$374,340	1.8%	\$373,558	238.2	9.5	55.8	113.4
	Port Coquitlam	\$247,317	1.6%	\$243,105	289.7	12.1	68.7	145.3
	Port Moody	\$294,091	2.6%	\$294,272	250.9	8.1	63.4	131.7
	Richmond	\$303,897	1.1%	\$298,638	247.0	10.4	61.4	115.0
	Vancouver East	\$308,530	2.0%	\$306,427	252.6	16.0	65.6	127.3
	Vancouver West	\$469,165	0.9%	\$464,178	238.7	10.5	55.4	108.4
	West Vancouver	\$665,878	7.7%	\$662,088	238.9	14.0	52.6	118.0

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



August 2007

	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
August 2007	123 Detached 93 Attached 186 Apartment	123 616,000 375,000 268,250 Apartment	45 610,000 n/a n/a n/a	9 n/a n/a n/a	119 471,200 298,000 216,000	33 542,000 n/a 265,900	87 825,000 579,500 340,000	47 499,000 375,000 249,750	29 667,000 394,000 338,700	173 680,000 410,000 298,900	29 445,000 n/a n/a	70 423,000 n/a n/a	164 638,025 509,650 290,000	158 1,490,000 713,000 438,000	63 1,527,500 n/a n/a	16 n/a n/a n/a	1,288 592 1,504
July 2007	131 Detached 109 Attached 237 Apartment	137 595,000 415,000 258,000 Apartment	51 595,000 n/a 318,500	6 n/a n/a n/a	163 457,500 302,000 229,000	32 556,200 n/a 253,504	94 789,000 569,950 356,000	62 499,700 383,500 242,000	34 677,000 417,500 343,000	175 670,000 438,500 288,000	29 465,000 n/a n/a	80 390,000 n/a n/a	227 651,250 508,000 293,250	170 1,415,000 695,000 427,500	83 1,343,000 n/a n/a	9 n/a \$697,500 n/a	1,483 716 1,674
August 2006	98 Detached 76 Attached 164 Apartment	122 580,000 341,000 239,000 Apartment	57 540,000 n/a n/a	10 n/a n/a n/a	162 423,000 275,000 185,000	24 461,500 n/a 253,500	79 706,500 555,000 291,500	47 462,500 340,250 202,700	11 n/a 322,000 318,000	139 612,250 389,500 253,900	15 n/a n/a n/a	77 380,000 n/a n/a	138 580,000 428,800 249,900	119 1,260,000 579,000 383,500	63 1,524,500 n/a n/a	6 n/a n/a n/a	1,167 536 1,295
Jan. - Aug. 2007	983 Detached 785 Attached 1,444 Apartment	961 595,000 369,500 251,000 Apartment	456 585,500 369,700 300,700	52 380,000 n/a n/a	1,118 462,000 296,000 185,000	239 537,900 374,500 264,150	844 799,900 560,000 335,000	420 482,500 365,000 232,500	196 710,000 417,000 317,300	1,300 650,000 418,000 279,500	190 464,000 365,000 269,950	527 378,500 257,000 231,000	1,576 629,800 484,500 287,500	1,306 1,338,900 668,000 412,000	557 1,380,000 1,020,000 694,000	92 1,162,500 \$610,000 \$320,500	10,817 4,915 11,734
Jan. - Aug. 2006	945 Detached 682 Attached 1,353 Apartment	998 540,000 340,400 225,000 Apartment	409 520,000 362,500 273,000	38 389,500 n/a n/a	1,207 406,000 258,500 183,500	244 495,050 331,000 235,900	860 728,400 495,075 297,000	446 441,250 319,800 195,000	192 638,000 326,000 270,000	1,209 588,000 373,000 272,000	189 373,500 285,000 228,000	487 375,000 259,750 207,000	1,463 575,000 433,500 247,250	1,193 1,140,000 582,000 375,000	531 1,270,000 \$812,000 \$615,500	41 1,050,000 \$500,000 \$37,500	10,452 4,730 11,039
Year-to-date																	n/a

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

MLS® LISTINGS Facts



**August
2007**

	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
August 2007	Number of Listings	223	50	16	236	53	99	77	39	233	39	118	272	183	88	21	1,890
	% Sales to Listings	86%	90%	56%	50%	62%	88%	61%	74%	74%	74%	59%	60%	86%	72%	76%	n/a
July 2007	Number of Listings	203	63	13	192	37	128	80	56	256	42	127	293	214	108	32	2,049
	% Sales to Listings	85%	70%	n/a	82%	55%	85%	89%	67%	98%	84%	25%	76%	65%	64%	62%	n/a
August 2006	Number of Listings	211	69	10	205	33	106	78	33	248	33	116	311	207	104	18	1,974
	% Sales to Listings	85%	89%	n/a	63%	83%	72%	96%	85%	95%	146%	59%	76%	81%	67%	76%	n/a
Jan. - Aug. 2007 Year-to-date*	Number of Listings	1,601	606	113	1,677	379	1,141	648	331	2,042	270	940	2,458	1,867	876	191	16,784
	% Sales to Listings	61%	75%	46%	67%	63%	74%	65%	59%	64%	70%	56%	64%	70%	64%	48%	n/a
Jan. - Aug. 2006 Year-to-date*	Number of Listings	1,582	591	98	1,648	362	1,171	606	286	1,960	335	911	2,452	1,790	854	186	16,300
	% Sales to Listings	74%	80%	n/a	95%	57%	80%	77%	78%	72%	70%	68%	68%	70%	56%	28%	n/a
Year-to-date*		72%	69%	n/a	81%	74%	78%	84%	65%	72%	39%	66%	72%	72%	75%	24%	

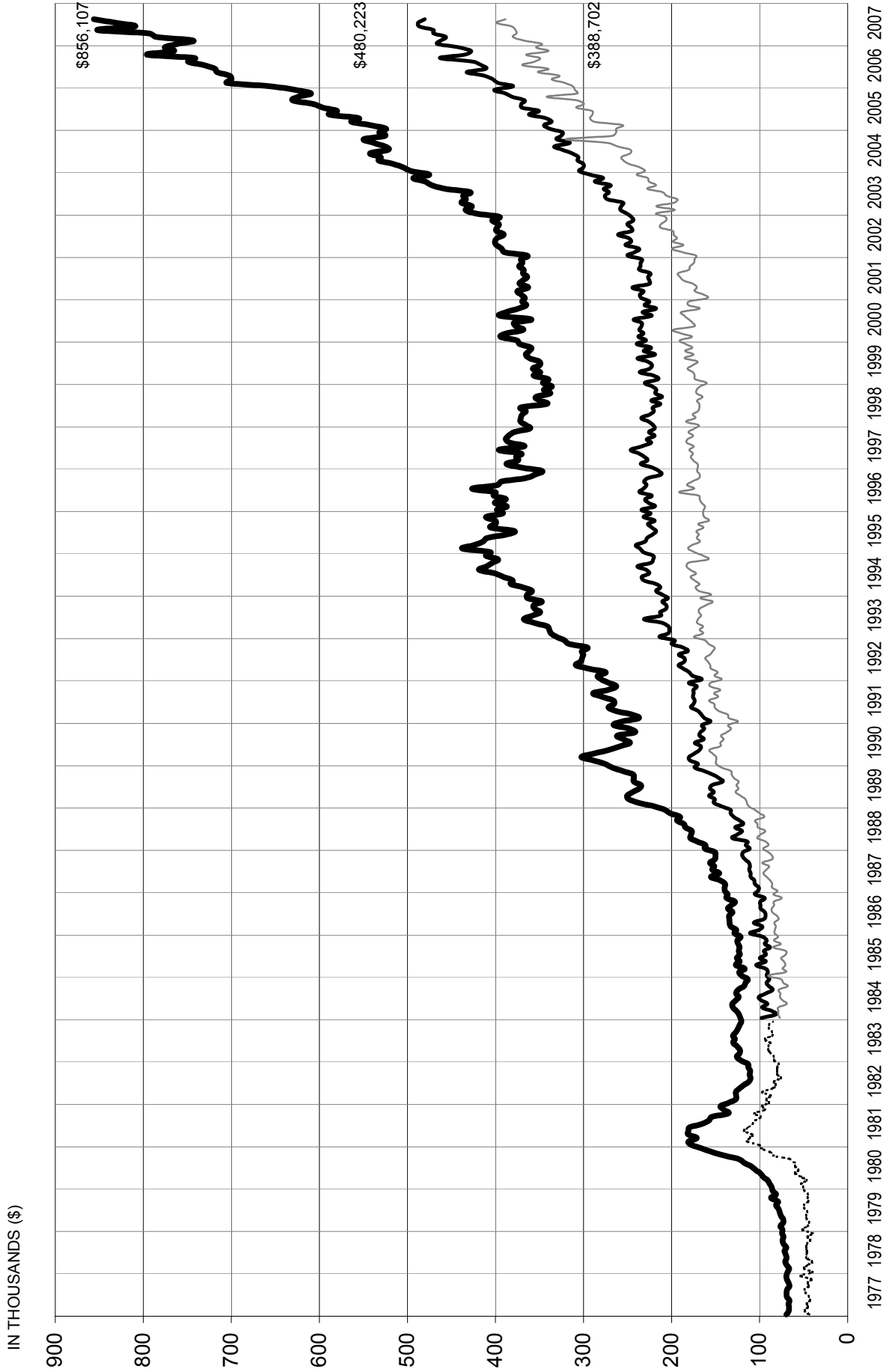
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Aug 2006	2 Jul 2007	3 Aug 2007	Col. 2 & 3 Percentage Variance	5 Aug 2006	6 Jul 2007	7 Aug 2007	Col. 6 & 7 Percentage Variance	9 Jun 2006 - Aug 2006	10 Jun 2007 - Aug 2007	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	211	203	143	-29.6	98	131	123	-6.1	331	403	21.8
ATTACHED	89	123	109	-11.4	76	109	93	-14.7	238	308	29.4
APARTMENTS	265	246	234	-4.9	164	237	186	-21.5	531	646	21.7
COQUITLAM											
DETACHED	192	205	223	8.8	122	137	123	-10.2	393	403	2.5
ATTACHED	69	61	49	-19.7	43	45	44	-2.2	129	132	2.3
APARTMENTS	106	109	109	0.0	83	88	84	-4.5	253	281	11.1
DELTA											
DETACHED	69	63	50	-20.6	57	51	45	-11.8	163	178	9.2
ATTACHED	14	9	10	11.1	16	8	7	-12.5	43	24	-44.2
APARTMENTS	26	20	12	-40.0	18	21	17	-19.0	48	55	14.6
MAPLE RIDGE/PITT MEADOWS											
DETACHED	205	192	236	22.9	162	163	119	-27.0	504	459	-8.9
ATTACHED	54	76	60	-21.1	47	48	49	2.1	156	175	12.2
APARTMENTS	47	46	53	15.2	31	33	29	-12.1	96	102	6.3
NORTH VANCOUVER											
DETACHED	106	128	99	-22.7	79	94	87	-7.4	293	313	6.8
ATTACHED	37	64	48	-25.0	41	46	41	-10.9	117	145	23.9
APARTMENTS	86	129	103	-20.2	84	106	105	-0.9	279	338	21.1
NEW WESTMINSTER											
DETACHED	33	37	53	43.2	24	32	33	3.1	89	106	19.1
ATTACHED	4	18	20	11.1	9	15	11	-26.7	28	39	39.3
APARTMENTS	98	127	169	33.1	66	98	111	13.3	224	316	41.1
PORT MOODY/BELCARRA											
DETACHED	33	56	39	-30.4	11	34	29	-14.7	64	87	35.9
ATTACHED	35	52	58	11.5	27	44	39	-11.4	87	121	39.1
APARTMENTS	40	46	41	-10.9	24	43	33	-23.3	74	129	74.3
PORT COQUITLAM											
DETACHED	78	80	77	-3.8	47	62	47	-24.2	153	162	5.9
ATTACHED	47	47	38	-19.1	26	45	34	-24.4	80	118	47.5
APARTMENTS	42	50	58	16.0	30	53	54	1.9	108	160	48.1
RICHMOND											
DETACHED	248	256	233	-9.0	139	175	173	-1.1	406	546	34.5
ATTACHED	180	181	133	-26.5	126	172	130	-24.4	487	480	-1.4
APARTMENTS	257	258	220	-14.7	147	203	195	-3.9	483	627	29.8
SUNSHINE COAST											
DETACHED	116	127	118	-7.1	77	80	70	-12.5	190	223	17.4
ATTACHED	6	17	16	-5.9	10	10	4	-60.0	26	25	-3.8
APARTMENTS	4	8	7	-12.5	5	6	3	-50.0	12	12	0.0
SQUAMISH											
DETACHED	33	42	39	-7.1	15	29	29	0.0	74	83	12.2
ATTACHED	17	13	19	46.2	17	19	16	-15.8	54	58	7.4
APARTMENTS	10	19	15	-21.1	5	15	14	-6.7	17	62	264.7
VANCOUVER EAST											
DETACHED	311	293	272	-7.2	138	227	164	-27.8	502	635	26.5
ATTACHED	57	58	45	-22.4	27	44	34	-22.7	125	134	7.2
APARTMENTS	191	202	156	-22.8	157	160	140	-12.5	450	485	7.8
VANCOUVER WEST											
DETACHED	207	214	183	-14.5	119	170	158	-7.1	422	505	19.7
ATTACHED	81	105	103	-1.9	58	85	67	-21.2	194	244	25.8
APARTMENTS	588	700	541	-22.7	456	578	501	-13.3	1411	1704	20.8
WHISTLER											
DETACHED	18	32	21	-34.4	6	9	16	77.8	22	38	72.7
ATTACHED	20	29	26	-10.3	11	22	16	-27.3	24	64	166.7
APARTMENTS	30	32	33	3.1	7	15	15	0.0	24	46	91.7
WEST VANCOUVER/HOWE SOUND											
DETACHED	104	108	88	-18.5	63	83	63	-24.1	180	230	27.8
ATTACHED	10	6	11	83.3	2	4	7	75.0	12	16	33.3
APARTMENTS	16	24	22	-8.3	18	18	17	-5.6	64	61	-4.7
GRAND TOTALS											
DETACHED	1964	2036	1874	-8.0	1157	1477	1279	-13.4	3786	4371	15.5
ATTACHED	720	859	745	-13.3	536	716	592	-17.3	1800	2083	15.7
APARTMENTS	1806	2016	1773	-12.1	1295	1674	1504	-10.2	4074	5024	23.3

Real Estate Board of Greater Vancouver Average Price Graph January 1977 to August 2007



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