

# News Release



FOR IMMEDIATE RELEASE

## Housing sales continue to rise in November

**Vancouver, B.C. December 4, 2007** – The Real Estate Board of Greater Vancouver (REBGV) reports that total residential sales reached 2,883 units in November 2007, an increase of 22.2 per cent compared to 2,358 sales in November 2006, and a 1.9 per cent decrease compared to the 2,938 units sold in November 2005.

Property listings increased 6.6 per cent compared to last year's levels, with 3,377 active listings at November month-end, compared to 3,168 during the same period last year.

"The housing market continues to be strong," says REBGV president Brian Naphtali. "November figures show strong growth compared to last year, are basically on par with figures from 2005, and are 16 per cent higher than the same period in 2004.

"Affordability is a key question," Naphtali says. "Our data indicates that about 60 per cent of residential homes purchased in November were multi-family, which includes condos and townhomes. The benchmark price for a condo in Greater Vancouver is about \$375,000. However, there are units available for considerably less than this price. For example, the benchmark for condos in Port Coquitlam in November was \$243,624; in Maple Ridge, \$254,703; and in Coquitlam, \$283,830."

According to Multiple Listings Service® (MLS®) data, sales of apartment properties increased by 21.5 per cent to 1,276 sales in November 2007 compared to 1,050 sales in November 2006. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$374,393, up 13.6 per cent from one year ago.

Sales of attached properties increased by 33.7 per cent in November 2007 to 540 sales, compared to 404 sales in November 2006. The benchmark price of an attached unit is \$455,332, up 11 per cent from a year ago.

Sales of detached properties increased by 18 per cent in November 2007 to 1,067 sales, compared to 904 sales in November 2006. The benchmark price of a detached unit is \$729,011, up 12.6 per cent from last year.

### Bright spots in Greater Vancouver in November 2007 compared to November 2006:

#### DETACHED:

Burnaby up 47.4% ..... (115 units sold, up from 78)  
Coquitlam up 21.1% ..... (92 units sold, up from 76)  
Maple Ridge/P. Meadows up 12.1% ... (111 units sold, up from 99)  
North Vancouver up 24.3% ..... (87 units sold, up from 70)  
Port Coquitlam up 30.6% ..... (47 units sold, up from 36)  
Richmond up 17.4% ..... (108 units sold, up from 92)  
Squamish up 75% ..... (28 units sold, up from 16)  
Sunshine Coast up 30.2% ..... (56 units sold, up from 43)  
Vancouver East up 20% ..... (150 units sold, up from 125)

#### ATTACHED:

Burnaby up 16.9% ..... (76 units sold, up from 65)  
Maple Ridge/P. Meadows up 32.4% ..... (49 units sold, up from 37)

New Westminster up 128.6% ..... (16 units sold, up from 7)  
Port Coquitlam up 45.8% ..... (35 units sold, up from 24)  
Richmond up 94.5% ..... (107 units sold, up from 55)  
Squamish up 107.7% ..... (27 units sold, up from 13)  
Whistler/Pemberton up 110% ..... (21 units sold, up from 10)

#### APARTMENTS:

Burnaby up 11.1% ..... (160 units sold, up from 144)  
Coquitlam up 40.4% ..... (73 units sold, up from 52)  
North Vancouver up 39.4% ..... (99 units sold, up from 71)  
Port Moody/Belcarra up 227.3% ..... (36 units sold, up from 11)  
Richmond up 23.3% ..... (159 units sold, up from 129)  
Squamish up 125% ..... (18 units sold, up from 8)  
Vancouver West up 29.3% ..... (433 units sold, up from 335)

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

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# MLSLINK HOUSING PRICE INDEX

## November 2007

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	\$540,671	0.5%	\$540,958	228.36	12.7	55.2	102.8
<b>Detached</b>	Greater Vancouver	\$729,011	0.9%	\$732,320	215.3	12.6	53.2	96.0
	Burnaby	\$736,983	1.8%	\$726,222	216.9	14.7	53.5	96.1
	Coquitlam	\$626,427	3.7%	\$630,857	220.4	7.4	54.5	88.1
	South Delta	\$618,353	2.8%	\$631,621	202.1	7.9	33.9	90.1
	Maple Ridge	\$453,511	2.1%	\$450,421	206.9	7.5	42.8	77.0
	New Westminster	\$552,041	4.0%	\$560,555	227.5	7.4	43.4	109.5
	North Vancouver	\$868,422	2.3%	\$864,412	216.9	11.3	51.4	90.1
	Pitt Meadows	\$481,471	7.0%	\$477,102	197.6	12.4	40.6	81.6
	Port Coquitlam	\$528,706	4.1%	\$527,276	223.5	10.4	50.8	92.1
	Port Moody	\$685,459	9.5%	\$725,101	206.0	7.1	74.3	105.3
	Richmond	\$717,037	1.8%	\$723,972	211.7	12.6	51.6	99.0
	Squamish	\$544,312	5.4%	\$545,773	206.8	22.7	48.6	93.2
	Sunshine Coast	\$394,333	4.9%	\$422,793	224.3	2.5	36.5	109.1
	Vancouver East	\$670,740	1.8%	\$666,519	227.2	13.7	57.7	106.5
	Vancouver West	\$1,369,693	2.4%	\$1,379,110	227.3	23.1	71.6	108.8
	West Vancouver	\$1,407,186	4.6%	\$1,442,238	207.3	17.1	50.7	93.4
<b>Attached</b>	Greater Vancouver	\$455,332	0.7%	\$454,307	220.9	11.0	48.9	100.9
	Burnaby	\$440,008	1.3%	\$441,392	220.4	10.7	48.2	98.3
	Coquitlam	\$416,765	2.6%	\$411,899	224.8	10.5	48.0	95.4
	South Delta	\$438,058	5.9%	\$446,876	234.6	14.0	41.5	104.7
	Maple Ridge & Pitt Meadows	\$310,636	1.8%	\$311,160	215.5	9.1	44.3	95.2
	North Vancouver	\$560,969	2.7%	\$572,779	219.5	9.3	38.0	103.8
	Port Coquitlam	\$378,389	2.3%	\$378,801	208.1	9.5	40.4	80.0
	Port Moody	\$398,473	2.4%	\$393,993	237.8	14.2	58.1	110.2
	Richmond	\$438,572	1.3%	\$437,412	211.5	9.1	46.2	80.2
	Vancouver East	\$512,971	2.8%	\$506,065	239.8	18.6	70.6	127.4
	Vancouver West	\$703,964	3.0%	\$692,401	251.2	13.0	58.9	132.6
<b>Apartment</b>	Greater Vancouver	\$374,393	0.5%	\$372,510	243.5	13.6	60.9	113.7
	Burnaby	\$335,036	1.1%	\$333,670	250.4	14.4	61.8	114.5
	Coquitlam	\$283,830	2.0%	\$281,592	242.0	11.3	63.4	113.8
	South Delta	\$324,197	8.0%	\$338,620	211.1	8.9	38.6	83.9
	Maple Ridge & Pitt Meadows	\$254,703	3.3%	\$252,890	270.5	10.4	63.8	109.4
	New Westminster	\$292,902	2.1%	\$290,449	237.9	16.1	66.4	115.8
	North Vancouver	\$378,694	1.9%	\$379,445	241.0	11.4	56.1	122.2
	Port Coquitlam	\$243,624	1.8%	\$249,245	285.3	9.8	66.0	139.0
	Port Moody	\$303,412	2.5%	\$299,759	258.9	8.2	68.9	125.0
	Richmond	\$307,207	1.2%	\$305,372	249.7	13.5	61.7	114.4
	Vancouver East	\$317,906	2.1%	\$316,177	260.3	15.4	72.8	123.9
	Vancouver West	\$479,101	1.0%	\$474,893	243.7	13.9	57.5	110.9
	West Vancouver	\$669,768	7.5%	\$659,520	240.3	19.5	61.2	124.5

### 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® SALES Facts



## November 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
<b>November 2007</b>	115 Detached Attached Apartment	92 603,000 475,000 281,000	41 597,000 n/a n/a	5 n/a n/a n/a	111 488,900 305,000 241,000	28 509,000 n/a 282,000	87 880,000 603,000 359,450	47 510,000 370,000 255,500	20 602,500 445,000 293,750	108 669,000 462,000 297,000	28 597,500 445,000 n/a	56 379,000 n/a n/a	150 668,950 510,000 298,900	115 1,501,000 694,900 458,000	56 1,342,500 n/a n/a	8 n/a 572,500 n/a	1,067 540 1,276 n/a
<b>October 2007</b>	95 Detached Attached Apartment	124 575,800 410,500 260,250	38 620,000 n/a n/a	2 n/a n/a n/a	124 472,500 305,000 225,500	24 552,500 n/a 272,500	83 799,000 550,000 389,500	46 510,250 388,750 247,950	21 755,000 433,000 n/a	136 700,000 436,000 296,500	17 n/a n/a 373,000	42 375,000 n/a n/a	163 656,000 478,950 295,000	156 1,422,000 684,000 435,000	51 1,560,000 n/a n/a	11 n/a 392,000 n/a	1,133 527 1,368 n/a
<b>November 2006</b>	78 Detached Attached Apartment	76 538,000 319,000 276,000	35 529,000 n/a n/a	2 n/a n/a n/a	99 420,000 276,000 200,250	27 515,000 n/a 222,000	70 735,000 506,250 305,250	36 456,000 352,000 201,250	28 682,950 334,000 n/a	92 623,000 384,500 254,000	16 n/a n/a n/a	43 390,000 n/a n/a	125 588,000 440,000 260,000	121 1,155,000 625,000 367,500	48 1,212,500 n/a n/a	8 n/a n/a n/a	904 404 1,050 n/a
<b>Jan. - Nov. 2007</b>	1,274 Detached Attached Apartment	1,285 595,000 394,000 256,000	571 590,000 375,000 300,000	67 393,500 n/a n/a	1,486 484,900 297,250 225,950	320 538,500 374,000 268,000	1,095 803,250 560,000 343,000	559 489,000 367,250 235,000	256 698,000 428,000 316,000	1,691 659,900 423,000 285,000	256 467,000 380,950 291,750	682 377,500 270,000 240,000	2,061 638,000 482,500 290,000	1,689 1,360,500 673,000 419,500	718 1,400,000 1,085,000 682,500	126 1,075,000 560,000 325,000	14,116 6,482 15,555 n/a
<b>Jan. - Nov. 2006</b>	1,189 Detached Attached Apartment	1,270 545,000 340,400 230,000	531 524,000 365,000 274,900	54 349,500 n/a n/a	1,551 414,500 260,900 189,000	314 505,000 336,500 235,000	1,115 731,500 497,000 299,000	569 445,000 325,500 197,000	257 638,000 333,500 269,950	1,528 595,000 379,261 270,000	248 391,000 310,000 255,000	644 378,720 260,500 207,000	1,874 580,000 438,000 249,150	1,560 1,150,000 590,000 379,900	702 1,288,500 834,493 625,250	69 1,060,000 469,500 328,000	13,475 5,998 14,347 n/a

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

# MLS® LISTINGS Facts



**November  
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
<b>November 2007</b>	109	110	42	9	136	26	71	54	27	147	17	61	178	118	85	24	1,214
	Detached	Attached	Apartment														
	92	38	11	0	53	24	34	31	29	104	22	4	48	70	8	16	584
	169	95	16	0	31	104	157	57	82	181	8	5	156	465	16	37	1,579
	106%	84%	98%	56%	82%	108%	123%	87%	74%	73%	165%	92%	84%	97%	66%	33%	n/a
	83%	74%	82%	n/a	92%	67%	103%	113%	100%	103%	123%	175%	81%	80%	75%	131%	n/a
	95%	77%	25%	n/a	119%	77%	63%	67%	44%	88%	225%	180%	63%	93%	113%	35%	n/a
<b>October 2007</b>	157	193	69	12	205	46	119	72	40	175	36	76	262	209	116	16	1,803
	Detached	Attached	Apartment														
	140	43	9	0	83	15	53	45	40	132	40	14	60	99	11	30	814
	256	141	27	0	64	138	151	67	38	280	30	34	166	762	28	20	2,202
	61%	64%	55%	17%	60%	52%	70%	64%	53%	78%	47%	55%	62%	75%	44%	69%	n/a
	48%	105%	89%	n/a	54%	47%	77%	58%	88%	80%	23%	50%	68%	63%	45%	73%	n/a
	66%	55%	56%	n/a	56%	67%	60%	42%	50%	63%	107%	29%	66%	63%	64%	90%	n/a
<b>November 2006</b>	121	106	45	9	117	32	72	44	25	127	22	61	202	116	63	14	1,176
	Detached	Attached	Apartment														
	102	36	6	0	71	9	41	38	18	123	7	8	53	90	3	26	631
	136	64	8	0	29	73	89	34	28	148	19	10	156	520	12	35	1,361
	64%	72%	78%	22%	85%	84%	97%	82%	112%	72%	73%	70%	62%	104%	76%	57%	n/a
	64%	92%	150%	n/a	52%	78%	73%	63%	117%	45%	186%	38%	62%	68%	100%	38%	n/a
	106%	81%	188%	n/a	97%	100%	80%	124%	39%	87%	42%	20%	78%	64%	108%	17%	n/a
<b>Jan. - Nov. 2007 Year-to-date*</b>	2,029	2,112	791	139	2,218	495	1,497	854	437	2,569	358	1,174	3,148	2,441	1,214	249	21,725
	Detached	Attached	Apartment														
	1,336	540	140	1	790	194	547	452	459	1,830	215	113	639	1,185	124	291	8,856
	2,789	1,221	245	0	642	1,453	1,509	666	648	2,881	313	102	2,138	7,421	331	310	22,669
	63%	60%	72%	48%	67%	65%	73%	65%	59%	66%	72%	58%	65%	69%	59%	51%	n/a
	75%	73%	84%	0%	74%	57%	79%	71%	77%	79%	83%	68%	70%	65%	47%	68%	n/a
	68%	68%	73%	n/a	57%	64%	72%	69%	59%	67%	69%	47%	72%	72%	60%	52%	n/a
<b>Jan. - Nov. 2006 Year-to-date*</b>	2,134	1,986	777	123	2,186	493	1,551	803	409	2,561	412	1,149	3,296	2,407	1,154	249	21,690
	Detached	Attached	Apartment														
	1,263	602	161	0	697	165	538	426	361	1,981	218	141	685	1,103	124	279	8,744
	2,555	1,139	271	0	440	1,174	1,266	527	386	2,805	244	63	2,293	7,143	254	300	20,860
	56%	64%	68%	44%	71%	64%	72%	71%	63%	60%	60%	56%	57%	65%	61%	28%	n/a
	67%	71%	77%	n/a	86%	58%	77%	70%	79%	66%	75%	65%	64%	64%	58%	32%	n/a
	69%	72%	65%	n/a	77%	73%	76%	81%	60%	69%	45%	68%	69%	68%	73%	26%	n/a

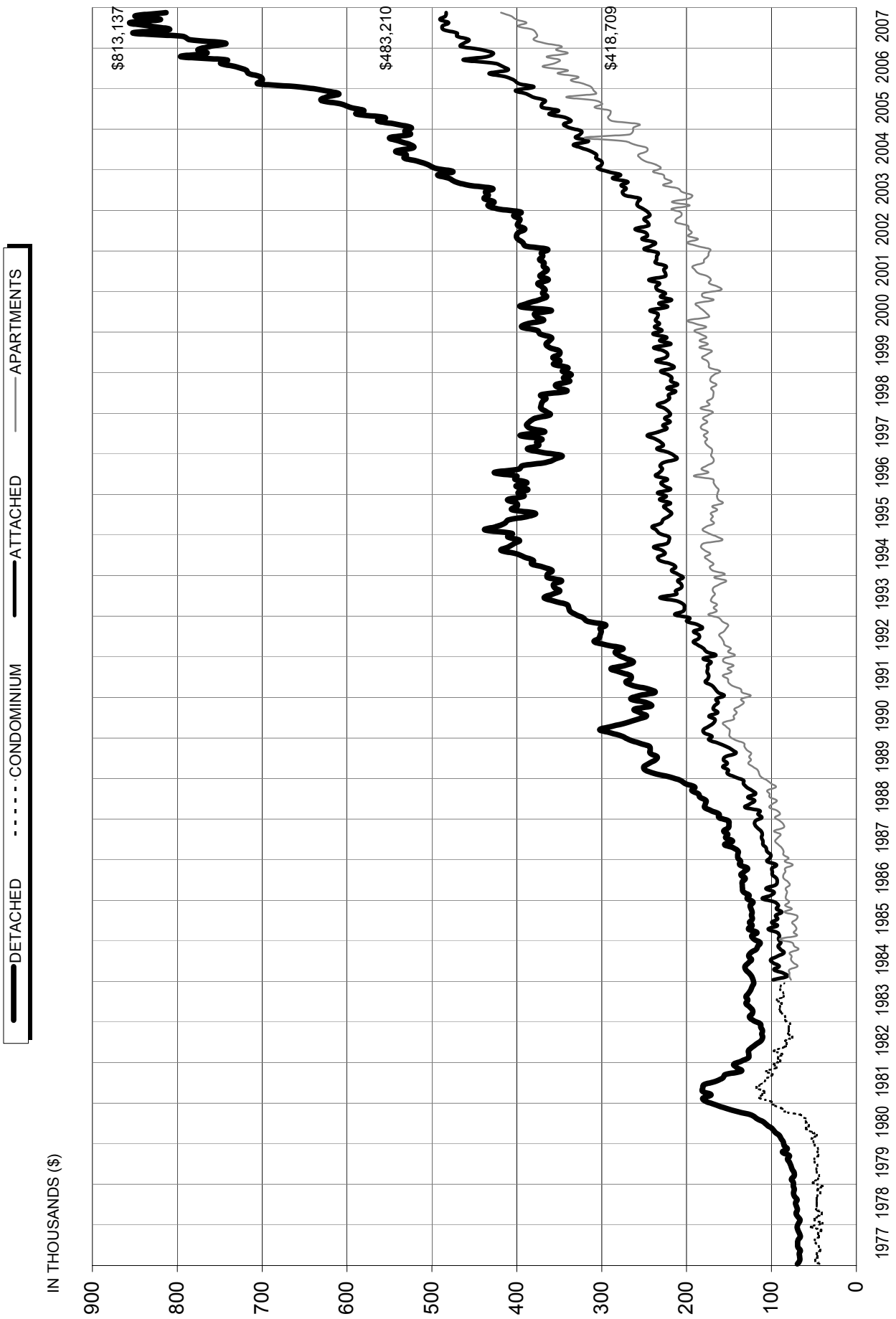
\* Year-to-date listings represent a cumulative total of listings rather than total active listings.

# Real Estate Board of Greater Vancouver

## Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Nov 2006	2 Oct 2007	3 Nov 2007	Col. 2 & 3 Percentage Variance	5 Nov 2006	6 Oct 2007	7 Nov 2007	Col. 6 & 7 Percentage Variance	9 Sep 2006 - Nov 2006	10 Sep 2007 - Nov 2007	Col. 9 & 10 Percentage Variance
<b>BURNABY</b>				<b>%</b>				<b>%</b>			<b>%</b>
DETACHED	121	157	109	-30.6	78	95	115	21.1	244	291	19.3
ATTACHED	102	140	92	-34.3	65	67	76	13.4	169	212	25.4
APARTMENTS	136	256	169	-34.0	144	168	160	-4.8	414	459	10.9
<b>COQUITLAM</b>											
DETACHED	106	193	110	-43.0	76	124	92	-25.8	272	304	11.8
ATTACHED	36	43	38	-11.6	33	47	28	-40.4	102	100	-2.0
APARTMENTS	64	141	95	-32.6	52	77	73	-5.2	178	220	23.6
<b>DELTA</b>											
DETACHED	45	69	42	-39.1	35	38	41	7.9	122	115	-5.7
ATTACHED	6	9	11	22.2	9	8	9	12.5	21	27	28.6
APARTMENTS	8	27	16	-40.7	15	15	4	-73.3	40	34	-15.0
<b>MAPLE RIDGE/PITT MEADOWS</b>											
DETACHED	117	205	136	-33.7	99	124	111	-10.5	344	368	7.0
ATTACHED	71	83	53	-36.1	37	45	49	8.9	117	137	17.1
APARTMENTS	29	64	31	-51.6	28	36	37	2.8	68	95	39.7
<b>NORTH VANCOUVER</b>											
DETACHED	72	119	71	-40.3	70	83	87	4.8	255	251	-1.6
ATTACHED	41	53	34	-35.8	30	41	35	-14.6	111	108	-2.7
APARTMENTS	89	151	157	4.0	71	91	99	8.8	241	272	12.9
<b>NEW WESTMINSTER</b>											
DETACHED	32	46	26	-43.5	27	24	28	16.7	70	81	15.7
ATTACHED	9	15	24	60.0	7	7	16	128.6	18	32	77.8
APARTMENTS	73	138	104	-24.6	73	92	80	-13.0	218	253	16.1
<b>PORT MOODY/BELCARRA</b>											
DETACHED	25	40	27	-32.5	28	21	20	-4.8	65	60	-7.7
ATTACHED	18	40	29	-27.5	21	35	29	-17.1	67	98	46.3
APARTMENTS	28	38	82	115.8	11	19	36	89.5	46	87	89.1
<b>PORT COQUITLAM</b>											
DETACHED	44	72	54	-25.0	36	46	47	2.2	123	139	13.0
ATTACHED	38	45	31	-31.1	24	26	35	34.6	54	79	46.3
APARTMENTS	34	67	57	-14.9	42	28	38	35.7	105	98	-6.7
<b>RICHMOND</b>											
DETACHED	127	175	147	-16.0	92	136	108	-20.6	319	391	22.6
ATTACHED	123	132	104	-21.2	55	105	107	1.9	241	327	35.7
APARTMENTS	148	280	181	-35.4	129	175	159	-9.1	400	502	25.5
<b>SUNSHINE COAST</b>											
DETACHED	61	76	61	-19.7	43	42	56	33.3	157	155	-1.3
ATTACHED	8	14	4	-71.4	3	7	7	0.0	13	22	69.2
APARTMENTS	10	34	5	-85.3	2	10	9	-10.0	12	22	83.3
<b>SQUAMISH</b>											
DETACHED	22	36	17	-52.8	16	17	28	64.7	59	66	11.9
ATTACHED	7	40	22	-45.0	13	9	27	200.0	44	51	15.9
APARTMENTS	19	30	8	-73.3	8	32	18	-43.8	60	62	3.3
<b>VANCOUVER EAST</b>											
DETACHED	202	262	178	-32.1	125	163	150	-8.0	411	485	18.0
ATTACHED	53	60	48	-20.0	33	41	39	-4.9	103	111	7.8
APARTMENTS	156	166	156	-6.0	121	110	99	-10.0	370	312	-15.7
<b>VANCOUVER WEST</b>											
DETACHED	116	209	118	-43.5	121	156	115	-26.3	367	383	4.4
ATTACHED	90	99	70	-29.3	61	62	56	-9.7	155	188	21.3
APARTMENTS	520	762	465	-39.0	335	479	433	-9.6	1090	1296	18.9
<b>WHISTLER</b>											
DETACHED	14	16	24	50.0	8	11	8	-27.3	28	34	21.4
ATTACHED	26	30	16	-46.7	10	22	21	-4.5	37	61	64.9
APARTMENTS	35	20	37	85.0	6	18	13	-27.8	30	57	90.0
<b>WEST VANCOUVER/HOWE SOUND</b>											
DETACHED	63	116	85	-26.7	48	51	56	9.8	171	161	-5.8
ATTACHED	3	11	8	-27.3	3	5	6	20.0	16	14	-12.5
APARTMENTS	12	28	16	-42.9	13	18	18	0.0	36	52	44.4
<b>GRAND TOTALS</b>											
DETACHED	<b>1167</b>	<b>1791</b>	<b>1205</b>	<b>-32.7</b>	<b>902</b>	<b>1131</b>	<b>1062</b>	<b>-6.1</b>	<b>3007</b>	<b>3284</b>	<b>9.2</b>
ATTACHED	<b>631</b>	<b>814</b>	<b>584</b>	<b>-28.3</b>	<b>404</b>	<b>527</b>	<b>540</b>	<b>2.5</b>	<b>1268</b>	<b>1567</b>	<b>23.6</b>
APARTMENTS	<b>1361</b>	<b>2202</b>	<b>1579</b>	<b>-28.3</b>	<b>1050</b>	<b>1368</b>	<b>1276</b>	<b>-6.7</b>	<b>3308</b>	<b>3821</b>	<b>15.5</b>

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



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