

News Release



FOR IMMEDIATE RELEASE

Buyers fuel continued growth in Greater Vancouver housing market

Vancouver, B.C. October 2, 2007 – The Real Estate Board of Greater Vancouver (REBGV) reports that total residential sales of detached, attached and apartment properties reached 2,776 units in September 2007, an increase of 10.2 per cent compared to 2,519 sales in September 2006.

The inventory of residential properties listed for sale remains stable, with an overall year-to-date increase of 4.1 per cent to 45,054 residential units listed between January and September 2007, from 43,264 for the same period in 2006. The number of new listings increased 8.2 per cent to 4770 in September from 4408 in August of this year.

“There is no single demographic of buyers. They include first-time buyers, people choosing to take advantage of current home equity to ‘move up’ in the market, as well as people coming into Greater Vancouver from other areas. Our data indicates that the majority are purchasing a principal residence,” says REBGV president Brian Naphtali.

“There’s a great deal of choice in the market for a range of consumers today,” explains Naphtali. “While 45 per cent of homes for sale are priced at below \$500,000, there are also a significant number - 37 per cent - listed in the \$500,000 to \$1-million range. Of the active listing inventory of more than 11,000 residential properties, approximately 18 per cent are priced above \$1-million.”

According to Multiple Listings Service® (MLS®) data, sales of apartment properties increased by 7.7 per cent to 1,177 sales in September 2007 compared to 1,093 sales in September 2006. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$371,718 up 11.1 per cent from one year ago.

Sales of attached properties increased by 27.6 per cent in September 2007 to 500 sales, compared to 392 sales in September 2006. The benchmark price of an attached unit is \$452,944, up 10 per cent from a year ago.

Sales of detached properties increased by 6.3 per cent in September 2007 to 1,099 sales, compared to 1,034 sales in September 2006. The benchmark price of a detached unit is \$737,927 up 11.9 per cent from last year.

For more information on the current real estate market, we encourage consumers to talk with a local REALTOR®.

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

DETACHED:

Maple Ridge/Pitt Meadows up 11.8%(133 units sold, up from 119)
Richmond up 29%(147 units sold, up from 114)
Vancouver East up 22.9%(172 units sold, up from 140)
New Westminster up 38.1%..... (29 units sold, up from 21)

APARTMENTS:

New Westminster up 17.4%(81 units sold, up from 69)
Port Moody/Belcarra up 39.1%(32 units sold, up from 23)
Whistler/Pemberton up 188.9% (26 units sold, up from 9)

ATTACHED:

Burnaby up 38%(69 units sold, up from 50)
Port Moody/Belcarra up 142.9%(34 units sold, up from 14)
Richmond up 38.6%(115 units sold, up from 83)
Vancouver West up 70.7%(70 units sold, up from 41)

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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.

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MLSLINK HOUSING PRICE INDEX

September 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	\$542,500	0.5%	\$535,589	229.13	11.4	54.5	104.6
Detached	Greater Vancouver	\$737,927	0.9%	\$726,268	217.9	11.9	53.1	99.2
	Burnaby	\$730,609	2.2%	\$718,453	215.0	10.6	53.5	94.8
	Coquitlam	\$634,528	3.7%	\$636,373	223.2	7.0	56.7	94.5
	South Delta	\$636,065	3.1%	\$624,510	207.8	10.4	44.9	96.9
	Maple Ridge	\$451,618	2.0%	\$451,091	206.0	9.5	38.2	84.8
	New Westminister	\$549,883	4.0%	\$542,847	226.6	7.6	55.2	117.8
	North Vancouver	\$867,665	2.3%	\$853,684	216.7	13.8	45.2	92.1
	Pitt Meadows	\$473,338	5.0%	\$486,165	194.3	7.4	36.4	75.8
	Port Coquitlam	\$527,736	4.1%	\$526,300	223.1	10.7	40.9	92.0
	Port Moody	\$778,423	8.2%	\$748,985	234.0	32.8	63.3	121.6
	Richmond	\$726,066	1.6%	\$719,794	214.4	11.6	54.7	94.3
	Squamish	\$530,552	8.0%	\$510,941	201.5	11.6	38.2	70.2
	Sunshine Coast	\$447,138	4.9%	\$430,900	254.4	16.7	58.2	127.8
	Vancouver East	\$669,920	1.6%	\$656,009	226.9	9.0	53.2	110.1
	Vancouver West	\$1,397,076	2.4%	\$1,357,054	231.8	20.8	73.0	111.8
	West Vancouver	\$1,463,554	4.7%	\$1,413,428	215.6	12.7	54.5	111.4
Attached	Greater Vancouver	\$452,944	0.8%	\$449,301	219.7	10.0	46.6	97.8
	Burnaby	\$443,129	1.5%	\$438,384	222.0	11.5	49.7	98.2
	Coquitlam	\$409,994	2.8%	\$408,154	221.2	10.0	47.6	94.0
	South Delta	\$449,342	5.4%	\$421,393	240.6	12.5	57.4	113.2
	Maple Ridge & Pitt Meadows	\$312,731	1.9%	\$309,534	216.9	10.6	44.6	95.6
	North Vancouver	\$576,208	2.6%	\$571,473	225.5	10.6	48.1	101.8
	Port Coquitlam	\$381,676	2.9%	\$378,031	209.9	8.8	39.3	80.9
	Port Moody	\$390,492	2.3%	\$386,647	233.0	8.6	56.0	113.1
	Richmond	\$437,370	1.2%	\$435,832	210.9	9.4	42.5	84.8
	Vancouver East	\$496,797	3.3%	\$483,557	232.3	13.4	55.1	113.0
	Vancouver West	\$675,842	2.7%	\$682,530	241.2	7.1	44.4	105.2
Apartment	Greater Vancouver	\$371,718	0.6%	\$368,057	241.8	11.1	59.9	114.3
	Burnaby	\$331,498	1.3%	\$327,224	247.8	10.9	62.3	120.4
	Coquitlam	\$283,861	2.0%	\$281,633	242.1	8.9	63.4	111.4
	South Delta	\$348,568	4.9%	\$334,049	227.0	12.4	53.3	105.4
	Maple Ridge & Pitt Meadows	\$255,815	3.5%	\$256,762	271.6	12.6	72.7	112.3
	New Westminister	\$287,470	2.2%	\$286,801	233.5	12.1	65.1	112.9
	North Vancouver	\$382,567	2.0%	\$377,808	243.4	12.0	59.7	123.1
	Port Coquitlam	\$252,680	2.1%	\$247,107	295.9	13.0	72.5	136.9
	Port Moody	\$299,729	2.7%	\$297,996	255.7	9.2	62.8	123.1
	Richmond	\$307,102	1.2%	\$302,103	249.6	9.5	61.6	111.8
	Vancouver East	\$315,726	2.1%	\$309,575	258.5	16.3	69.8	129.3
	Vancouver West	\$471,034	1.0%	\$468,644	239.6	10.4	54.6	108.8
	West Vancouver	\$643,843	7.6%	\$654,990	231.0	7.1	45.3	120.0

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



September 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
September 2007	81 Detached 69 Attached 131 Apartment	88 605,000 25 \$359,250 70 \$268,000	36 \$604,500 10 n/a 15 n/a	8 n/a 0 n/a 0 n/a	133 \$469,900 43 \$298,500 22 \$257,500	29 \$542,500 9 n/a 81 \$253,000	81 \$829,000 32 \$551,000 82 \$357,500	46 \$497,000 18 n/a 32 \$236,450	19 n/a 34 \$458,000 32 \$321,000	147 \$684,000 115 \$420,000 168 \$321,000	21 \$465,000 15 n/a 12 n/a	57 \$361,360 8 n/a 3 n/a	172 \$651,500 31 \$466,900 103 \$299,450	112 \$1,463,000 70 \$675,000 384 \$421,500	54 \$1,681,500 3 n/a 16 n/a	15 n/a 18 n/a 26 \$364,500	1,099 500 1,177 n/a
August 2007	123 Detached 93 Attached 186 Apartment	123 \$616,000 44 \$375,000 84 \$268,250	45 \$610,000 7 n/a 17 n/a	9 n/a 0 n/a 0 n/a	119 \$471,200 49 \$298,000 29 \$216,000	33 \$542,000 11 n/a 111 \$285,900	87 \$825,000 41 \$579,500 105 \$340,000	47 \$499,000 34 \$375,000 54 \$249,750	29 \$667,000 39 \$394,000 33 \$338,700	173 \$680,000 130 \$410,000 195 \$298,900	29 \$445,000 16 n/a 14 n/a	70 \$423,000 4 n/a 3 n/a	164 \$638,025 34 \$509,650 140 \$290,000	158 \$1,490,000 67 \$713,000 501 \$438,000	63 \$1,527,500 7 n/a 17 n/a	16 n/a 16 n/a 15 n/a	1,288 592 1,504 n/a
September 2006	83 Detached 50 Attached 136 Apartment	102 \$600,000 29 \$341,750 62 \$263,750	47 \$525,000 5 n/a 12 n/a	9 n/a 0 n/a 0 n/a	119 \$429,950 39 \$285,000 20 \$198,978	21 \$500,000 6 n/a 69 \$252,500	82 \$759,000 30 \$517,000 80 \$316,000	44 \$450,000 14 n/a 30 \$206,750	19 n/a 14 n/a 23 \$269,000	114 \$627,000 83 \$399,950 152 \$285,000	22 \$431,000 16 n/a 8 n/a	66 \$367,000 8 n/a 7 n/a	140 \$620,250 35 \$462,000 122 \$259,950	106 \$1,168,000 41 \$664,500 355 \$410,000	49 \$1,310,000 6 n/a 8 n/a	11 n/a 16 n/a 9 n/a	1,034 392 1,093 n/a
Jan. - Sep. 2007	1,064 Detached 854 Attached 1,575 Apartment	1,049 \$595,000 317 \$365,000 679 \$252,500	492 \$586,500 100 \$375,000 159 \$300,000	60 \$382,000 0 n/a 0 n/a	1,251 \$462,900 488 \$296,500 291 \$220,000	268 \$559,400 88 \$373,750 761 \$263,349	925 \$800,000 356 \$559,000 889 \$339,000	466 \$483,000 261 \$367,000 395 \$233,000	215 \$703,500 288 \$424,900 330 \$317,800	1,447 \$654,000 1,231 \$419,400 1,604 \$282,000	211 \$465,000 143 \$365,000 165 \$272,450	584 \$376,000 63 \$259,000 29 \$235,000	1,748 \$630,000 369 \$484,700 1,325 \$289,000	1,418 \$1,349,000 655 \$669,000 4,418 \$414,000	611 \$1,400,000 47 \$1,130,000 161 \$679,500	107 \$1,140,000 155 \$580,000 130 \$325,000	11,916 5,415 12,911 n/a
Jan. - Sep. 2006	1,028 Detached 732 Attached 1,489 Apartment	1,100 \$543,888 353 \$340,800 703 \$228,000	456 \$520,000 108 \$366,250 147 \$273,000	47 \$369,000 0 n/a -4 n/a	1,326 \$409,950 519 \$260,000 289 \$186,700	265 \$495,100 83 \$333,000 706 \$237,000	942 \$729,425 332 \$495,075 795 \$297,500	490 \$443,250 257 \$322,500 350 \$195,500	211 \$638,000 231 \$329,900 207 \$270,000	1,323 \$590,000 1,188 \$377,105 1,689 \$273,000	211 \$382,500 135 \$295,000 58 \$226,000	553 \$375,000 86 \$259,750 38 \$208,000	1,603 \$580,000 370 \$438,500 1,340 \$248,000	1,299 \$1,143,000 597 \$588,000 4,109 \$379,000	580 \$1,274,000 62 \$812,000 158 \$622,250	52 \$1,050,000 69 \$508,000 58 \$293,500	11,486 5,122 12,132 n/a
Year-to-date	269,900	228,000	273,000	n/a	186,700	\$237,000	\$297,500	\$195,500	\$270,000	\$273,000	\$226,000	\$208,000	\$248,000	\$379,000	\$622,250	\$293,500	n/a

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

MLS® LISTINGS Facts



September 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
September 2007	162	185	74	5	200	44	166	80	39	205	35	97	250	247	137	18	1,944
	Detached	Attached	Apartment														
	104	57	17	0	78	18	47	39	46	135	10	4	67	103	17	36	778
	227	107	25	0	94	145	157	56	38	251	90	6	147	653	33	19	2,048
	50%	48%	49%	160%	67%	66%	49%	58%	49%	72%	60%	59%	69%	45%	39%	83%	n/a
	66%	44%	59%	n/a	55%	50%	68%	46%	74%	86%	150%	200%	48%	68%	18%	50%	n/a
	58%	65%	60%	n/a	23%	56%	52%	57%	84%	67%	13%	50%	70%	59%	48%	137%	n/a
August 2007	143	223	50	16	236	53	99	77	39	233	39	118	272	183	88	21	1,890
	Detached	Attached	Apartment														
	109	49	10	0	60	20	48	38	58	133	19	16	45	103	11	26	745
	234	109	12	0	53	169	103	58	41	220	15	7	156	541	22	33	1,773
	86%	55%	90%	56%	50%	62%	88%	61%	74%	74%	74%	59%	60%	86%	72%	76%	n/a
	85%	90%	70%	n/a	82%	55%	85%	89%	67%	98%	84%	25%	76%	65%	64%	62%	n/a
	79%	77%	142%	n/a	55%	66%	102%	93%	80%	89%	93%	43%	90%	93%	77%	45%	n/a
September 2006	234	230	81	5	201	55	160	81	42	262	25	96	339	289	132	21	2,233
	Detached	Attached	Apartment														
	114	56	15	0	69	14	57	35	37	171	14	9	67	110	9	30	807
	279	106	42	0	38	130	136	46	29	268	16	4	237	695	22	27	2,075
	35%	44%	58%	180%	59%	38%	51%	54%	45%	44%	88%	69%	41%	39%	37%	52%	n/a
	44%	52%	33%	n/a	57%	43%	53%	40%	38%	49%	114%	89%	52%	37%	67%	53%	n/a
	49%	58%	29%	n/a	53%	53%	59%	65%	79%	57%	50%	175%	51%	51%	36%	33%	n/a
Jan. - Sep. 2007	1,763	1,809	680	118	1,877	423	1,307	728	370	2,247	305	1,037	2,708	2,114	1,013	209	18,708
	Detached	Attached	Apartment														
	1,104	459	120	1	654	155	460	376	390	1,594	153	95	531	1,016	105	245	7,458
	2,364	985	202	0	547	1,211	1,201	542	528	2,420	275	63	1,816	6,194	287	253	18,888
	60%	58%	72%	51%	67%	63%	71%	64%	58%	64%	69%	56%	65%	67%	60%	51%	n/a
	77%	69%	83%	0%	75%	57%	77%	69%	74%	77%	93%	66%	69%	64%	45%	63%	n/a
	67%	69%	79%	n/a	53%	63%	74%	73%	63%	66%	60%	46%	73%	71%	56%	51%	n/a
Jan. - Sep. 2006	1,816	1,698	672	103	1,849	417	1,331	687	328	2,222	360	1,007	2,791	2,059	986	207	18,533
	Detached	Attached	Apartment														
	1,034	510	143	0	572	148	433	351	315	1,703	183	122	579	905	109	222	7,329
	2,171	951	238	0	371	994	1,052	425	314	2,417	145	51	1,919	5,900	222	232	17,402
	57%	65%	68%	46%	72%	64%	71%	71%	64%	60%	59%	55%	57%	63%	59%	25%	n/a
	71%	69%	76%	n/a	91%	56%	77%	73%	73%	70%	74%	70%	64%	66%	57%	31%	n/a
	69%	74%	62%	n/a	78%	71%	76%	82%	66%	70%	40%	75%	70%	70%	71%	25%	n/a

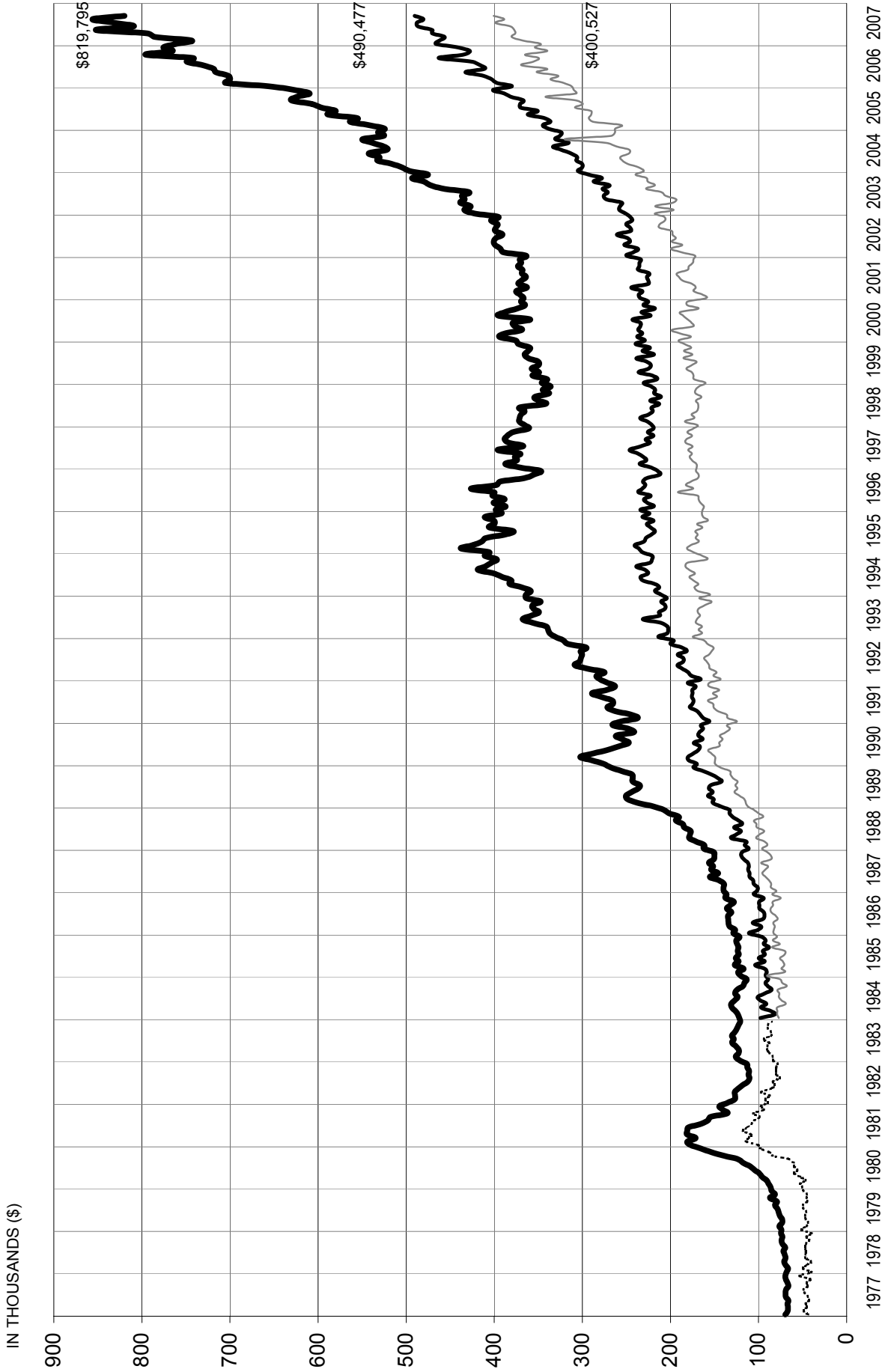
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Sep 2006	2 Aug 2007	3 Sep 2007	Col. 2 & 3 Percentage Variance	5 Sep 2006	6 Aug 2007	7 Sep 2007	Col. 6 & 7 Percentage Variance	9 Jul 2006 - Sep 2006	10 Jul 2007 - Sep 2007	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	234	143	162	13.3	83	123	81	-34.1	270	335	24.1
ATTACHED	114	109	104	-4.6	50	93	69	-25.8	189	271	43.4
APARTMENTS	279	234	227	-3.0	136	186	131	-29.6	465	554	19.1
COQUITLAM											
DETACHED	230	223	185	-17.0	102	123	88	-28.5	327	348	6.4
ATTACHED	56	49	57	16.3	29	44	25	-43.2	103	114	10.7
APARTMENTS	106	109	107	-1.8	62	84	70	-16.7	210	242	15.2
DELTA											
DETACHED	81	50	74	48.0	47	45	36	-20.0	147	132	-10.2
ATTACHED	15	10	17	70.0	5	7	10	42.9	37	25	-32.4
APARTMENTS	42	12	25	108.3	12	17	15	-11.8	44	53	20.5
MAPLE RIDGE/PITT MEADOWS											
DETACHED	201	236	200	-15.3	119	119	133	11.8	422	415	-1.7
ATTACHED	69	60	78	30.0	39	49	43	-12.2	126	140	11.1
APARTMENTS	38	53	94	77.4	20	29	22	-24.1	72	84	16.7
NORTH VANCOUVER											
DETACHED	160	99	166	67.7	82	87	81	-6.9	247	262	6.1
ATTACHED	57	48	47	-2.1	30	41	32	-22.0	104	119	14.4
APARTMENTS	136	103	157	52.4	80	105	82	-21.9	242	293	21.1
NEW WESTMINSTER											
DETACHED	55	53	44	-17.0	21	33	29	-12.1	68	94	38.2
ATTACHED	14	20	18	-10.0	6	11	9	-18.2	23	35	52.2
APARTMENTS	130	169	145	-14.2	69	111	81	-27.0	193	290	50.3
PORT MOODY/BELCARRA											
DETACHED	42	39	39	0.0	19	29	19	-34.5	53	82	54.7
ATTACHED	37	58	46	-20.7	14	39	34	-12.8	58	117	101.7
APARTMENTS	29	41	38	-7.3	23	33	32	-3.0	64	108	68.8
PORT COQUITLAM											
DETACHED	81	77	80	3.9	44	47	46	-2.1	131	155	18.3
ATTACHED	35	38	39	2.6	14	34	18	-47.1	60	97	61.7
APARTMENTS	46	58	56	-3.4	30	54	32	-40.7	93	139	49.5
RICHMOND											
DETACHED	262	233	205	-12.0	114	173	147	-15.0	350	495	41.4
ATTACHED	171	133	135	1.5	83	130	115	-11.5	368	417	13.3
APARTMENTS	268	220	251	14.1	152	195	168	-13.8	432	566	31.0
SUNSHINE COAST											
DETACHED	96	118	97	-17.8	66	70	57	-18.6	190	207	8.9
ATTACHED	9	16	4	-75.0	8	4	8	100.0	24	22	-8.3
APARTMENTS	4	7	6	-14.3	7	3	3	0.0	13	12	-7.7
SQUAMISH											
DETACHED	25	39	35	-10.3	22	29	21	-27.6	66	79	19.7
ATTACHED	14	19	10	-47.4	16	16	15	-6.3	44	50	13.6
APARTMENTS	16	15	90	500.0	8	14	12	-14.3	17	41	141.2
VANCOUVER EAST											
DETACHED	339	272	250	-8.1	140	164	172	4.9	410	563	37.3
ATTACHED	67	45	67	48.9	35	34	31	-8.8	101	109	7.9
APARTMENTS	237	156	147	-5.8	122	140	103	-26.4	395	403	2.0
VANCOUVER WEST											
DETACHED	269	183	247	35.0	106	158	112	-29.1	347	440	26.8
ATTACHED	110	103	103	0.0	41	67	70	4.5	160	222	38.8
APARTMENTS	695	541	653	20.7	355	501	384	-23.4	1263	1463	15.8
WHISTLER											
DETACHED	21	21	18	-14.3	11	16	15	-6.3	26	40	53.8
ATTACHED	30	26	36	38.5	16	16	18	12.5	32	56	75.0
APARTMENTS	27	33	19	-42.4	9	15	26	73.3	25	56	124.0
WEST VANCOUVER/HOWE SOUND											
DETACHED	132	88	137	55.7	49	63	54	-14.3	156	200	28.2
ATTACHED	9	11	17	54.5	6	7	3	-57.1	12	14	16.7
APARTMENTS	22	22	33	50.0	8	17	16	-5.9	48	51	6.3
GRAND TOTALS											
DETACHED	2228	1874	1939	3.5	1025	1279	1091	-14.7	3210	3847	19.8
ATTACHED	807	745	778	4.4	392	592	500	-15.5	1441	1808	25.5
APARTMENTS	2075	1773	2048	15.5	1093	1504	1177	-21.7	3576	4355	21.8

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



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