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Staying in Touch
Market Update - July 2009

Strong Spring Market Carries Into Summer Months

VANCOUVER, B.C. - August 5, 2009 - The Greater Vancouver housing market gained further momentum in July with record sales levels and a continued strengthening of home prices.

The Real Estate Board of Greater Vancouver (REBGV) reports that the number of residential property sales in Greater Vancouver totaled 4,114 in July 2009, becoming the highest volume of sales ever recorded within the REBGV for that month, outpacing the 4,023 sales in July 2003, which is the only other year sales exceeded the 4,000 mark.

Since the beginning of the year, the MLSLink Housing Price Index (HPI) benchmark for all residential properties in Greater Vancouver has increased 9.2 per cent to \$528,821 from \$484,211. However, home prices compared to July 2008 levels are down 5 per cent.

“Home sales this summer are seasonally higher than normal, which is due in large part to the price correction that has taken place in the last year and low interest rates.” Scott Russell, REBGV president said. “Although well priced listings and lower-to mid-range priced properties remain in the highest demand across Greater Vancouver, recent activity from first-time buyers is beginning to boost demand in the “move-up” segment of the market.

JULY 2009 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	VANCOUVER EAST	COQUITLAM	VANCOUVER WEST
Benchmark Price	\$711,702	\$718,626	\$661,563	\$606,886	\$1,340,352
% 1 year Change	-5.5%	0.3%	-1.9%	-12.4%	-3.6%
% 3 year Change	10.4%	8.7%	12.5%	4.8%	17.5%
TOWNHOME	GREATER VANCOUVER	BURNABY	VANCOUVER EAST	COQUITLAM	VANCOUVER WEST
Benchmark Price	\$452,085	\$448,612	\$498,824	\$394,134	\$699,385
% 1 year Change	-4.6%	-2.6%	-1.5%	-6.6%	-4.5%
% 3 year Change	11.8%	11.1%	18.7%	7.9%	18.2%
APARTMENT	GREATER VANCOUVER	BURNABY	VANCOUVER EAST	COQUITLAM	VANCOUVER WEST
Benchmark Price	\$365,291	\$330,433	\$314,280	\$268,237	\$469,550
% 1 year Change	-4.3%	-3.5%	-3.7%	-7.4%	-2.6%
% 3 year Change	11.0%	12.9%	17.4%	5.5%	11.2%

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.
 All figures are based on past sales. SOURCE: Real Estate Board of Greater Vancouver

Thanks again for your continued support and referrals!

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Bright Spots In Greater Vancouver In July 2009 Compared To July 2008

DETACHED:

Burnaby	- up 121.7 per cent (153 units sold from 69)
North Vancouver	- up 53.3 per cent (115 units sold from 75)
Maple Ridge/Pitt Meadows	- up 60 per cent (160 units sold from 100)
Richmond	- up 140.2 per cent (221 units sold from 92)
Vancouver East	- up 66.4 per cent (208 units sold from 125)
Port Coquitlam	- up 236.4 per cent (74 units sold from 22)
Vancouver West	- up 104.5 per cent (180 units sold from 88)
South Delta	- up 203.1 per cent (97 units sold from 32)
West Vancouver	- up 108.1 per cent (77 units sold from 37)
Sunshine Coast	- up 60.5 per cent (69 units sold from 43)

ATTACHED:

Burnaby	- up 123.3 per cent (134 units sold from 60)
Maple Ridge/Pitt Meadows	- up 77.7 per cent (64 units sold from 36)
North Vancouver	- up 70 per cent (51 units sold from 30)
Vancouver West	- up 110 per cent (105 units sold from 50)
Richmond	- up 152.1 per cent (179 units sold from 71)
Vancouver East	- up 195.8 per cent (71 units sold from 24)
Port Coquitlam	- up 117.6 per cent (37 units sold from 17)
Maple Ridge/Pitt Meadows	- up 77.7 per cent (64 units sold from 36)
Coquitlam	- up 88.2 per cent (64 units sold from 34)

APARTMENTS:

Burnaby	- up 72.8 per cent (235 units sold from 136)
North Vancouver	- up 47.9 per cent (105 units sold from 71)
Richmond	- up 85.5 per cent (230 units sold from 124)
Vancouver East	- up 64.2 per cent (179 units sold from 109)
Vancouver West	- up 94 per cent (584 units sold from 301)
New Westminster	- up 70.6 per cent (116 units sold from 68)
Coquitlam	- up 62.3 per cent (86 units sold from 53)
Port Moody/Belcarra	- up 138.1 per cent (50 units sold from 21)

The Real Estate industry is a key economic driver in British Columbia. In 2008, 24,626 homes changed hands in the Board's area generating \$1.03 billion in spin-offs. The Real Estate Board of Greater Vancouver is an association representing more than 9,400 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.

Source: Real Estate Board of Greater Vancouver

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