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*Staying in Touch
Market Update - February 2010*

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Housing supply and demand reach closer alignment in January

VANCOUVER, B.C. – February 2, 2010 – Diverse selection and favourable interest rates continue to drive demand in the Greater Vancouver housing market.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver totalled 1,923 in January 2010, an increase of 152.4 per cent compared to January 2009 when 762 sales were recorded and a 23.5 per cent decline compared to the 2,515 sales recorded in December 2009.

In terms of historical perspective, January ranked as an average month for number of residential housing sales over the past decade, with higher sales in January 2002, 2003, 2004, and 2006.

Over the last 12 months, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver increased 17.2 per cent to \$573,241 from \$489,007 in January 2009. This price is 0.8 per cent above the previous high point in the market in May 2008 when the residential benchmark price sat at \$568,411.

“Although home prices in the region have largely returned to their previous peaks, we still see a significant number of first-time and move-up buyers in the market, thanks to low interest rates and the diverse range of properties available today,” Jake Moldowan, REBGV president-elect said.

“There is also closer alignment between supply and demand in today’s housing market. At 18 per cent, the sale-to-active listings ratio in January is approximately 10 per cent lower than we’ve seen in our market over the last six months,” Moldowan said.

January 2010 - MLSLINK HOUSING PRICE INDEX

DETACHED HOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$788,499	\$766,570	\$690,654	\$785,577	\$730,274	\$1,574,159
% 1 year Change	19.5%	17.6%	16.3%	9.3%	23.3%	38.7%
TOWNHOME	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$482,476	\$465,125	\$438,588	\$385,412	\$505,884	\$758,012
% 1 year Change	13.4%	17.1%	14.9%	15.0%	7.4%	16.5%
APARTMENT	GREATER VANCOUVER	BURNABY	COQUITLAM	PORT MOODY	VANCOUVER EAST	VANCOUVER WEST
Benchmark Price	\$385,487	\$349,704	\$296,741	\$303,427	\$337,416	\$490,060
% 1 year Change	15.2%	12.8%	17.7%	13.1%	13.5%	15.1%

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



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