

News Release



FOR IMMEDIATE RELEASE

2007 residential housing sales rank second all-time

VANCOUVER, B.C. -- January 3, 2008 – Residential housing sales for 2007 are the second highest ever recorded by the Real Estate Board of Greater Vancouver (REBGV). The REBGV reports that residential attached, detached and apartment property sales totalled 38,050 between January 1 and December 31, 2007. This marks a 7.2 per cent increase from 2006 and a 6.1 per cent decrease from 2005, the record-setting year with 40,530 sales.

“The continued strength of the real estate market is a reflection of the economic vitality seen throughout the province. With overall wages on the rise and unemployment in decline, buyers and sellers are left with a healthy and strong climate in which to operate,” says REBGV president Brian Naphtali.

Sales of apartment properties in 2007 increased 9.1 per cent to 16,456, compared with 15,088 sales in 2006, according to data from the Multiple Listings Service® (MLS®). Sales of attached units climbed 7.7 per cent to 6,799, compared with 6,310 sales in 2006. Detached property sales increased 4.9 per cent in 2007 to 14,795, compared with sales of 14,108 in 2006.

Overall, new listings for detached, attached and apartment properties increased 4 per cent in 2007 to 54,945 units, compared to the 52,818 listed in 2006.

The aggregate residential sales in December 2007 climbed to 1,897, a 12.5 per cent increase over the 1,686 December sales in 2006. These numbers are in contrast to each of the first five years of the decade where December sales exceeded 2,000.

Sales of apartment properties in December 2007 rose 21.6 per cent to 901, compared to 741 sales in December 2006. The benchmark price, as calculated by the MLSLink Housing Price Index®, of an apartment property increased 14.4 per cent from December 2006 to \$377,579.

Attached property sales in December 2007 rose 1.6 per cent to 317, compared with 312 sales in December 2006. The benchmark price of an attached unit increased 11.4 per cent from December 2006 to \$456,941

December’s sales for detached properties increased 7.3 per cent to 679 in 2007, up from the 633 detached units sold in the same period of 2006. The December benchmark price for detached properties increased 13.5 per cent from December 2006 to \$730,399.

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

DETACHED:

Richmond up 57.4 per cent (107 units sold up from 68)

Sunshine Coast..... up 51.9 per cent (41 units sold up from 27)

ATTACHED:

Burnaby..... up 61.1 per cent (58 units sold up from 36)

APARTMENTS:

Burnaby..... up 17.5 per cent (114 units sold up from 97)

North Vancouver..... up 50 per cent (66 units sold up from 44)

Port Moody/Belcarra up 91.7 per cent (23 units sold up from 12)

Vancouver East..... up 72.6 per cent (107 units sold up from 62)

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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

December 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	\$543,401	0.6%	\$541,258	229.51	13.6	54.6	104.0
Detached	Greater Vancouver	\$730,399	1.1%	\$729,810	215.7	13.5	52.6	95.5
	Burnaby	\$745,160	2.5%	\$731,072	219.3	12.8	60.0	94.5
	Coquitlam	\$614,075	3.7%	\$624,039	216.0	8.4	47.5	86.1
	South Delta	\$654,500	3.6%	\$637,766	213.9	13.5	44.9	84.8
	Maple Ridge	\$437,131	2.5%	\$445,592	199.4	4.8	36.2	72.7
	New Westminister	\$557,016	5.5%	\$562,932	229.6	13.2	50.6	102.8
	North Vancouver	\$871,191	3.3%	\$865,587	217.6	18.1	50.7	89.0
	Pitt Meadows	\$467,514	9.6%	\$475,161	191.9	2.9	31.1	91.8
	Port Coquitlam	\$551,469	4.8%	\$535,187	233.1	17.1	46.4	99.9
	Port Moody	\$620,193	9.1%	\$672,357	186.4	-8.7	52.6	74.3
	Richmond	\$722,316	2.0%	\$722,722	213.3	13.2	52.8	95.5
	Squamish	\$505,208	7.9%	\$537,325	191.9	20.6	34.5	78.3
	Sunshine Coast	\$406,146	6.0%	\$409,129	231.1	3.0	46.3	105.0
	Vancouver East	\$678,179	2.2%	\$669,272	229.7	14.3	57.7	111.2
Vancouver West	\$1,396,490	3.1%	\$1,378,914	231.7	27.1	70.2	109.6	
West Vancouver	\$1,339,990	7.5%	\$1,401,050	197.4	10.5	48.6	97.7	
Attached	Greater Vancouver	\$456,941	0.9%	\$455,640	221.6	11.4	47.6	100.8
	Burnaby	\$443,745	1.5%	\$441,597	222.3	13.9	49.2	96.3
	Coquitlam	\$408,207	2.6%	\$411,303	220.2	7.5	47.9	95.9
	South Delta	\$428,808	7.2%	\$440,031	229.6	13.1	49.3	103.9
	Maple Ridge & Pitt Meadows	\$309,716	2.2%	\$310,155	214.8	8.5	47.8	97.4
	North Vancouver	\$577,900	3.1%	\$573,343	226.2	8.6	45.0	97.6
	Port Coquitlam	\$380,223	3.6%	\$378,317	209.1	6.3	37.2	79.8
	Port Moody	\$407,563	3.5%	\$399,683	243.2	9.0	53.0	109.6
	Richmond	\$447,778	1.8%	\$440,881	215.9	14.7	49.5	91.8
	Vancouver East	\$494,838	3.6%	\$505,412	231.4	11.7	47.1	124.8
	Vancouver West	\$697,441	3.6%	\$699,600	248.9	13.3	47.7	123.8
Apartment	Greater Vancouver	\$377,579	0.6%	\$374,463	245.6	14.5	60.3	111.5
	Burnaby	\$335,018	1.3%	\$334,843	250.4	14.7	61.5	118.6
	Coquitlam	\$296,207	2.2%	\$285,707	252.6	16.4	67.9	118.9
	South Delta	\$344,397	6.8%	\$337,230	224.3	17.4	54.8	77.1
	Maple Ridge & Pitt Meadows	\$253,529	3.5%	\$252,127	269.2	6.1	68.0	117.6
	New Westminister	\$293,140	2.3%	\$292,339	238.1	14.4	62.6	114.7
	North Vancouver	\$397,423	2.3%	\$384,397	252.9	15.0	61.4	129.8
	Port Coquitlam	\$251,982	2.1%	\$249,012	295.1	14.1	69.8	140.9
	Port Moody	\$300,816	3.2%	\$300,122	256.7	12.6	68.1	145.4
	Richmond	\$307,608	1.4%	\$305,541	250.0	12.5	59.7	115.8
	Vancouver East	\$318,659	2.0%	\$317,155	260.9	18.8	72.2	133.6
	Vancouver West	\$480,453	1.2%	\$478,033	244.4	13.7	54.9	101.8
	West Vancouver	\$630,541	10.2%	\$655,087	226.3	17.1	52.4	85.9

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



December 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
December 2007	Number of Sales	70	28	1	82	12	47	26	11	107	9	41	98	56	27	6	679
	Median Selling Price	\$675,000	\$677,500	n/a	\$480,000	n/a	\$866,000	\$520,000	n/a	\$685,000	n/a	\$365,000	\$658,500	\$1,444,000	\$1,450,000	n/a	n/a
	Number of Sales	58	5	0	30	3	7	21	11	13	52	11	22	41	4	10	317
November 2007	Median Selling Price	\$438,250	n/a	n/a	\$310,500	n/a	\$609,000	n/a	n/a	\$450,500	n/a	n/a	\$506,500	\$677,500	n/a	n/a	n/a
	Number of Sales	114	7	0	25	63	66	24	23	118	9	3	107	275	8	7	901
	Median Selling Price	\$321,000	n/a	n/a	\$240,000	\$295,000	\$420,000	\$228,350	\$299,000	\$296,000	n/a	n/a	\$305,000	\$468,000	n/a	n/a	n/a
December 2006	Number of Sales	115	41	5	111	28	87	47	20	108	28	56	150	115	56	8	1,067
	Median Selling Price	\$687,000	\$597,000	n/a	\$468,900	\$509,000	\$860,000	\$510,000	\$602,500	\$669,000	\$597,500	\$379,000	\$668,950	\$1,501,000	\$1,342,500	n/a	540
	Number of Sales	76	9	0	49	16	35	35	29	107	27	7	39	56	6	21	1,276
December 2006	Median Selling Price	\$405,000	n/a	n/a	\$305,000	n/a	\$603,000	\$370,000	\$445,000	\$452,000	\$445,000	n/a	\$510,000	\$694,900	n/a	\$572,500	n/a
	Number of Sales	320,000	n/a	n/a	\$241,000	\$282,000	\$359,450	\$255,500	\$293,750	\$297,000	n/a	n/a	\$298,900	\$458,000	n/a	n/a	n/a
	Number of Sales	64	20	4	75	18	45	24	14	68	9	27	100	65	32	6	633
Jan. - Dec. 2007	Median Selling Price	\$641,000	\$577,500	n/a	\$443,000	n/a	\$705,000	\$452,500	n/a	\$622,000	n/a	\$375,000	\$569,200	\$1,260,000	\$1,235,000	n/a	312
	Number of Sales	36	1	0	36	4	19	27	10	50	7	4	33	45	6	4	741
	Median Selling Price	\$369,400	n/a	n/a	\$287,750	n/a	n/a	\$340,000	n/a	\$388,000	n/a	n/a	\$459,000	\$670,000	n/a	n/a	n/a
Jan. - Dec. 2007	Number of Sales	2,017	599	68	1,568	332	1,142	585	267	1,798	265	723	2,159	1,745	745	132	14,795
	Median Selling Price	\$685,000	\$591,000	\$397,000	\$485,000	\$539,900	\$805,000	\$480,000	\$698,000	\$660,000	\$470,500	\$376,750	\$638,900	\$1,365,600	\$1,400,000	\$1,059,500	6,799
	Number of Sales	1,055	122	0	612	118	453	333	365	1,495	190	82	471	814	62	208	6,799
Year-to-date	Median Selling Price	\$279,800	\$300,000	n/a	n/a	\$246,000	\$313,500	\$220,150	n/a	\$240,000	\$245,000	n/a	\$253,500	\$394,000	n/a	n/a	n/a
	Number of Sales	1,332	599	68	1,568	332	1,142	585	267	1,798	265	723	2,159	1,745	745	132	14,795
	Median Selling Price	\$412,000	\$377,500	n/a	\$297,500	\$374,500	\$563,500	\$367,000	\$428,000	\$423,950	\$389,900	\$259,500	\$483,750	\$672,500	\$1,140,000	\$660,000	n/a
Jan. - Dec. 2006	Number of Sales	1,253	551	58	1,626	332	1,160	593	271	1,596	257	671	1,974	1,625	734	75	14,108
	Median Selling Price	\$620,000	\$525,000	\$349,500	\$415,000	\$498,750	\$730,000	\$445,000	\$638,000	\$595,300	\$386,500	\$377,499	\$580,000	\$1,150,000	\$1,269,500	\$1,040,000	6,310
	Number of Sales	887	125	0	633	99	432	324	294	1,396	170	95	471	756	78	94	6,310
Year-to-date	Median Selling Price	\$364,000	\$365,000	n/a	\$263,500	\$335,000	\$496,500	\$330,000	\$338,200	\$379,900	\$308,500	\$260,500	\$438,750	\$591,000	\$835,000	\$499,500	n/a
	Number of Sales	1,864	185	-4	354	917	1,000	449	242	2,027	132	44	1,650	5,088	191	82	15,088
	Median Selling Price	\$272,000	\$274,900	n/a	\$188,700	\$235,050	\$300,000	\$198,000	\$270,000	\$270,000	\$251,750	\$208,000	\$249,700	\$379,950	\$627,000	\$351,250	\$351,250

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

MLS® LISTINGS Facts



December 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
December 2007	60	46	28	1	77	10	19	19	12	72	18	20	107	50	25	16	580
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	
	46	19	6	0	20	5	6	14	9	51	24	5	21	38	3	14	281
	71	40	4	0	19	59	34	18	23	107	8	2	87	329	11	22	834
	97%	152%	100%	100%	108%	120%	247%	137%	92%	149%	50%	205%	92%	112%	108%	38%	n/a
	126%	142%	83%	n/a	150%	140%	350%	79%	144%	102%	48%	100%	105%	108%	133%	71%	n/a
	161%	130%	175%	n/a	132%	107%	194%	133%	100%	110%	113%	150%	123%	84%	73%	32%	n/a
November 2007	109	110	42	9	136	26	71	54	27	147	17	61	178	118	85	24	1,214
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	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
December 2006	47	48	21	4	76	7	21	16	13	72	15	34	107	47	17	5	550
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	
	36	17	4	0	19	33	12	7	13	62	1	1	19	20	2	11	257
	97	38	5	0	19	44	36	17	16	114	9	0	63	233	2	24	717
	136%	129%	95%	100%	99%	257%	214%	150%	108%	94%	60%	79%	93%	138%	188%	120%	n/a
	100%	176%	25%	n/a	189%	12%	158%	386%	77%	81%	700%	400%	174%	225%	300%	36%	n/a
	100%	126%	200%	n/a	89%	141%	122%	141%	75%	79%	244%	n/a	98%	105%	250%	13%	n/a
Jan. - Dec. 2007	2,089	2,158	819	140	2,295	505	1,516	873	449	2,641	376	1,194	3,255	2,491	1,239	265	22,305
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	
	1,382	559	146	1	810	199	553	466	468	1,881	239	118	660	1,223	127	305	9,137
	2,860	1,261	249	0	661	1,512	1,543	684	671	2,988	321	104	2,225	7,750	342	332	23,503
	64%	62%	73%	49%	68%	66%	75%	67%	59%	68%	70%	61%	68%	70%	60%	50%	n/a
	76%	75%	84%	0%	76%	59%	82%	71%	78%	79%	79%	69%	71%	67%	49%	68%	n/a
	71%	70%	74%	n/a	59%	66%	74%	71%	61%	69%	70%	49%	74%	72%	60%	51%	n/a
Jan. - Dec. 2006	2,181	2,034	798	127	2,262	500	1,572	819	422	2,633	427	1,183	3,403	2,454	1,171	254	22,240
	Detached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	
	1,299	619	165	0	716	198	550	433	374	2,043	219	142	704	1,123	126	290	9,001
	2,652	1,177	276	0	459	1,218	1,302	544	402	2,919	253	63	2,356	7,376	256	324	21,577
	57%	65%	69%	46%	72%	66%	74%	72%	64%	61%	60%	57%	58%	66%	63%	30%	n/a
	68%	74%	76%	n/a	88%	50%	79%	75%	79%	66%	78%	67%	67%	67%	62%	32%	n/a
Year-to-date*	70%	74%	67%	n/a	77%	75%	77%	83%	60%	69%	52%	70%	70%	69%	75%	25%	n/a

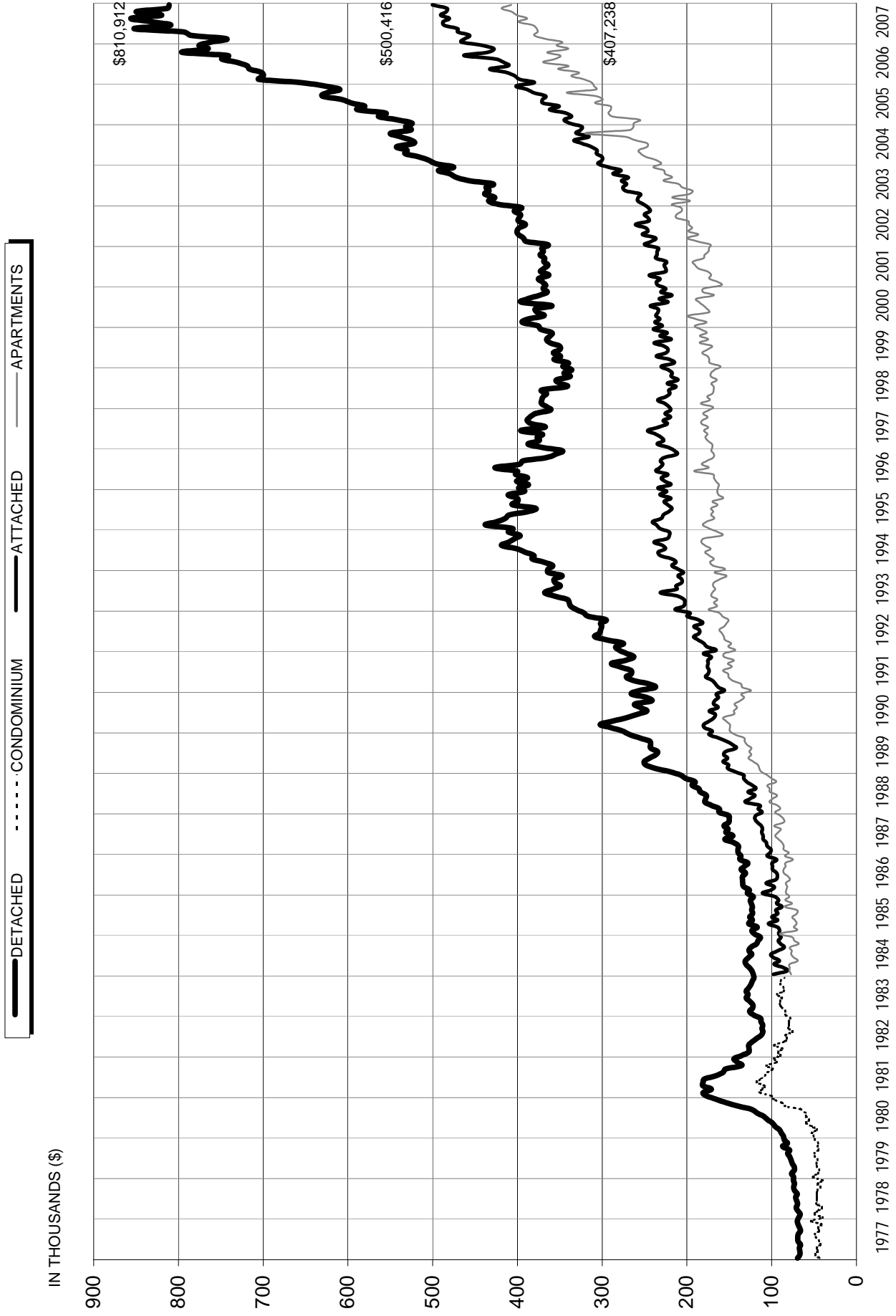
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Dec 2006	2 Nov 2007	3 Dec 2007	Col. 2 & 3 Percentage Variance	5 Dec 2006	6 Nov 2007	7 Dec 2007	Col. 6 & 7 Percentage Variance	9 Oct 2006 - Dec 2006	10 Oct 2007 - Dec 2007	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	47	109	60	-45.0	64	115	58	-49.6	225	268	19.1
ATTACHED	36	92	46	-50.0	36	76	58	-23.7	155	201	29.7
APARTMENTS	97	169	71	-58.0	97	160	114	-28.8	375	442	17.9
COQUITLAM											
DETACHED	48	110	46	-58.2	62	92	70	-23.9	232	286	23.3
ATTACHED	17	38	19	-50.0	30	28	27	-3.6	103	102	-1.0
APARTMENTS	38	95	40	-57.9	48	73	52	-28.8	164	202	23.2
DELTA											
DETACHED	21	42	28	-33.3	20	41	28	-31.7	95	107	12.6
ATTACHED	4	11	6	-45.5	1	9	5	-44.4	17	22	29.4
APARTMENTS	5	16	4	-75.0	10	4	7	75.0	38	26	-31.6
MAPLE RIDGE/PITT MEADOWS											
DETACHED	76	136	77	-43.4	75	111	82	-26.1	300	317	5.7
ATTACHED	19	53	20	-62.3	36	49	30	-38.8	114	124	8.8
APARTMENTS	19	31	19	-38.7	17	37	25	-32.4	65	98	50.8
NORTH VANCOUVER											
DETACHED	21	71	19	-73.2	45	87	47	-46.0	218	217	-0.5
ATTACHED	12	34	6	-82.4	19	35	21	-40.0	100	97	-3.0
APARTMENTS	36	157	34	-78.3	44	99	66	-33.3	205	256	24.9
NEW WESTMINSTER											
DETACHED	7	26	10	-61.5	18	28	12	-57.1	67	64	-4.5
ATTACHED	33	24	5	-79.2	4	16	7	-56.3	16	30	87.5
APARTMENTS	44	104	59	-43.3	62	80	63	-21.3	211	235	11.4
PORT MOODY/BELCARRA											
DETACHED	13	27	12	-55.6	14	20	11	-45.0	60	52	-13.3
ATTACHED	13	29	9	-69.0	10	29	13	-55.2	63	77	22.2
APARTMENTS	16	82	23	-72.0	12	36	23	-36.1	35	78	122.9
PORT COQUITLAM											
DETACHED	16	54	19	-64.8	24	47	26	-44.7	103	119	15.5
ATTACHED	7	31	14	-54.8	27	35	11	-68.6	67	72	7.5
APARTMENTS	17	57	18	-68.4	24	38	24	-36.8	99	90	-9.1
RICHMOND											
DETACHED	72	147	72	-51.0	68	108	107	-0.9	273	351	28.6
ATTACHED	62	104	51	-51.0	50	107	52	-51.4	208	264	26.9
APARTMENTS	114	181	107	-40.9	90	159	118	-25.8	338	452	33.7
SUNSHINE COAST											
DETACHED	34	61	20	-67.2	27	56	41	-26.8	118	139	17.8
ATTACHED	1	4	5	25.0	4	7	5	-28.6	9	19	111.1
APARTMENTS	0	5	2	-60.0	1	9	3	-66.7	6	22	266.7
SQUAMISH											
DETACHED	15	17	18	5.9	9	28	9	-67.9	46	54	17.4
ATTACHED	1	22	24	9.1	7	27	11	-59.3	35	47	34.3
APARTMENTS	9	8	8	0.0	22	18	9	-50.0	74	59	-20.3
VANCOUVER EAST											
DETACHED	107	178	107	-39.9	100	150	98	-34.7	371	411	10.8
ATTACHED	19	48	21	-56.3	33	39	22	-43.6	101	102	1.0
APARTMENTS	63	156	87	-44.2	62	99	107	8.1	310	316	1.9
VANCOUVER WEST											
DETACHED	47	118	50	-57.6	65	115	56	-51.3	326	327	0.3
ATTACHED	20	70	38	-45.7	45	56	41	-26.8	159	159	0.0
APARTMENTS	233	465	329	-29.2	244	433	275	-36.5	979	1187	21.2
WHISTLER											
DETACHED	5	24	16	-33.3	6	8	6	-25.0	23	25	8.7
ATTACHED	11	16	14	-12.5	4	21	10	-52.4	25	53	112.0
APARTMENTS	24	37	22	-40.5	3	13	7	-46.2	24	38	58.3
WEST VANCOUVER/HOWE SOUND											
DETACHED	17	85	25	-70.6	32	56	27	-51.8	154	134	-13.0
ATTACHED	2	8	3	-62.5	6	6	4	-33.3	16	15	-6.3
APARTMENTS	2	16	11	-31.3	5	18	8	-55.6	33	44	33.3
GRAND TOTALS											
DETACHED	546	1205	579	-52.0	629	1062	678	-36.2	2611	2871	10.0
ATTACHED	257	584	281	-51.9	312	540	317	-41.3	1188	1384	16.5
APARTMENTS	717	1579	834	-47.2	741	1276	901	-29.4	2956	3545	19.9

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



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