

News Release



FOR IMMEDIATE RELEASE

Greater Vancouver housing market holds steady and favours sellers in May

VANCOUVER, B.C. – June 2, 2011 – Home sales remained at typical springtime levels on the Multiple Listing Service® (MLS®) in Greater Vancouver in May.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached and apartment properties in Greater Vancouver reached 3,377 in May 2011, a 7 per cent increase compared to the 3,156 sales in May 2010 and a 4.7 per cent increase compared to the 3,225 sales in April 2011.

Looking back further, last month's residential sales are 8.1 per cent below the ten-year average for sales in May. The three highest selling Mays ever recorded occurred in 2005, 2006 and 2007 when sales exceeded the 4,000 mark each year.

"With a sales to active listings ratio of 23 per cent, conditions continue to favour sellers in the Greater Vancouver housing market, but activity has eased away from the near record-setting pace we saw in March," Rosario Setticasì, REBGV president said.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 5,931 in May 2011. This represents a 15.4 per cent decrease compared to May 2010 when 7,014 properties were listed for sale on the MLS®, which was the second highest total for May on record. Last month's new listings increased 1.4 per cent compared to April 2011.

At 14,656, the total number of residential property listings on the MLS® increased 2 per cent in May compared to last month and declined 16 per cent from this time last year.

The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months increased 6.2 per cent to \$627,568 in May 2011 from \$590,662 in May 2010.

"We're seeing more activity at the high end of our market this year than we did one year ago. This is causing today's average prices in the region to be less reflective of the total activity occurring in the marketplace," Setticasì said. "The Housing Price Index benchmark prices are more accurate, reliable indicators of housing prices compared to averages."

Of all residential properties sold on the MLS® in Greater Vancouver in 2011 to date 21 per cent sold for \$1-million or higher and 20 per cent sold for \$350,000 or lower. While 77 per cent of the properties that sold for over \$1-million were located in West Vancouver, the Westside of Vancouver or Richmond, the properties that sold for \$350,000 or lower were located throughout the entire Board area.

Sales of detached properties on the MLS® in May 2011 reached 1,570, an increase of 25 per cent from the 1,256 detached sales recorded in May 2010, and a 12 per cent increase from the 1,402 units sold in May 2009. The benchmark price for detached properties increased 10 per cent from May 2010 to \$890,833.

Sales of apartment properties reached 1,228 in May 2011, a 9.3 per cent decrease compared to the 1,354 sales in May 2010, and a decrease of 15.8 per cent compared to the 1,458 sales in May 2009. The benchmark price of an apartment property increased 2.2 per cent from May 2010 to \$407,419.

Attached property sales in May 2011 totalled 579, a 6 per cent increase compared to the 546 sales in May 2010, and a 12.8 per cent decrease from the 664 attached properties sold in May 2009. The benchmark price of an attached unit increased 3.5 per cent between May 2010 and 2011 to \$517,787.

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The real estate industry is a key economic driver in British Columbia. In 2010, 30,595 homes changed ownership in the Board's area, generating \$1.28 billion in spin-off activity and 8,567 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$21 billion in 2010. The Real Estate Board of Greater Vancouver is an association representing more than 10,000 REALTORS® and their companies. The Board provides a variety of member 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.

For more information please contact:
Craig Munn, Assistant Manager, Communications
Real Estate Board of Greater Vancouver
Phone: (604) 730-3146 Fax: (604) 730-3102
E-mail: cmunn@rebgv.org

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MLSLINK HOUSING PRICE INDEX

May 2011



PROPERTY TYPE	AREA	BENCHMARK PRICE	PRICE RANGE (+/-)	3 MONTH AVG BENCHMARK PRICE	PRICE INDEX	1 YEAR CHANGE %	3 YEAR CHANGE %	5 YEAR CHANGE %	10 YEAR CHANGE %
Residential	Greater Vancouver	\$627,568	0.5%	\$622,123	265.06	6.2	10.4	33.8	167.1
Detached	Greater Vancouver	\$890,833	1.0%	\$878,893	263.1	10.0	15.5	40.1	165.3
	Burnaby	\$907,208	1.8%	\$897,654	267.0	15.1	17.3	38.2	164.6
	Coquitlam	\$707,257	4.4%	\$700,564	248.8	5.5	5.7	28.5	147.2
	South Delta	\$727,723	3.5%	\$716,607	237.8	9.5	8.4	27.2	138.4
	Maple Ridge	\$467,938	2.8%	\$464,104	213.5	1.4	1.8	18.9	114.9
	New Westminster	\$651,359	3.4%	\$625,971	268.5	5.7	7.4	34.2	165.1
	North Vancouver	\$978,962	2.1%	\$960,558	244.5	4.6	5.8	30.4	145.1
	Pitt Meadows	\$552,992	7.1%	\$539,727	227.0	6.8	11.7	35.5	128.2
	Port Coquitlam	\$583,054	4.7%	\$574,498	246.4	1.4	7.6	23.7	148.9
	Port Moody	\$729,415	11.2%	\$721,411	219.3	-8.2	-4.8	25.9	131.5
	Richmond	\$1,122,112	1.9%	\$1,108,749	331.3	25.8	40.5	77.7	235.1
	Squamish	\$548,035	8.1%	\$496,204	208.2	12.1	-6.9	36.2	115.6
	Sunshine Coast	\$414,141	5.8%	\$422,391	235.6	-3.8	-4.2	10.6	146.3
	Vancouver East	\$824,293	1.7%	\$812,844	279.2	9.0	18.5	38.8	179.1
	Vancouver West	\$1,921,801	2.0%	\$1,935,499	318.9	14.4	35.9	72.2	227.8
	West Vancouver	\$1,713,305	2.9%	\$1,625,738	252.4	20.1	14.2	42.2	158.3
Attached	Greater Vancouver	\$517,787	0.8%	\$514,499	251.1	3.5	8.1	30.6	155.2
	Burnaby	\$512,568	1.4%	\$506,280	256.8	4.0	11.5	31.8	162.1
	Coquitlam	\$446,697	2.0%	\$445,270	241.0	-1.5	3.8	24.2	145.4
	South Delta	\$478,206	6.9%	\$482,787	256.1	2.1	1.5	37.2	185.6
	Maple Ridge & Pitt Meadows	\$311,298	2.0%	\$309,179	215.9	-0.2	-2.5	15.9	108.3
	North Vancouver	\$631,743	2.7%	\$634,277	247.2	0.4	5.0	24.4	157.0
	Port Coquitlam	\$413,243	2.8%	\$409,034	227.2	2.1	4.6	20.5	139.0
	Port Moody	\$425,666	3.9%	\$416,300	254.0	1.8	1.1	22.1	152.7
	Richmond	\$562,253	1.4%	\$558,233	271.1	8.2	19.5	44.6	176.4
	Vancouver East	\$565,128	3.0%	\$554,149	264.2	6.3	7.4	42.1	159.9
	Vancouver West	\$795,768	2.8%	\$799,642	284.0	4.0	7.1	30.3	191.2
Apartment	Greater Vancouver	\$407,419	0.6%	\$406,849	265.0	2.2	4.6	26.7	168.9
	Burnaby	\$368,532	1.1%	\$367,898	275.5	3.9	5.5	28.5	179.9
	Coquitlam	\$302,867	2.1%	\$301,500	258.3	2.0	1.6	20.9	165.3
	South Delta	\$369,350	4.8%	\$378,392	240.5	0.0	2.5	31.7	132.4
	Maple Ridge & Pitt Meadows	\$244,100	3.4%	\$247,099	259.2	-4.2	-7.3	15.7	168.7
	New Westminster	\$303,508	2.0%	\$307,483	246.5	1.8	-0.2	25.1	144.6
	North Vancouver	\$391,963	2.2%	\$390,850	249.4	-3.4	-2.6	20.0	143.5
	Port Coquitlam	\$257,857	2.0%	\$254,226	302.0	2.1	-3.1	22.3	202.2
	Port Moody	\$303,265	3.0%	\$301,555	258.8	-4.1	-0.4	13.7	156.0
	Richmond	\$364,432	1.3%	\$362,903	296.2	5.7	12.1	36.4	205.3
	Vancouver East	\$343,677	2.0%	\$344,876	281.4	1.7	2.8	29.0	190.6
	Vancouver West	\$524,766	1.0%	\$523,061	266.9	2.7	6.8	27.3	173.4
	West Vancouver	\$672,903	6.8%	\$662,701	241.5	0.8	5.8	10.7	142.5

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.

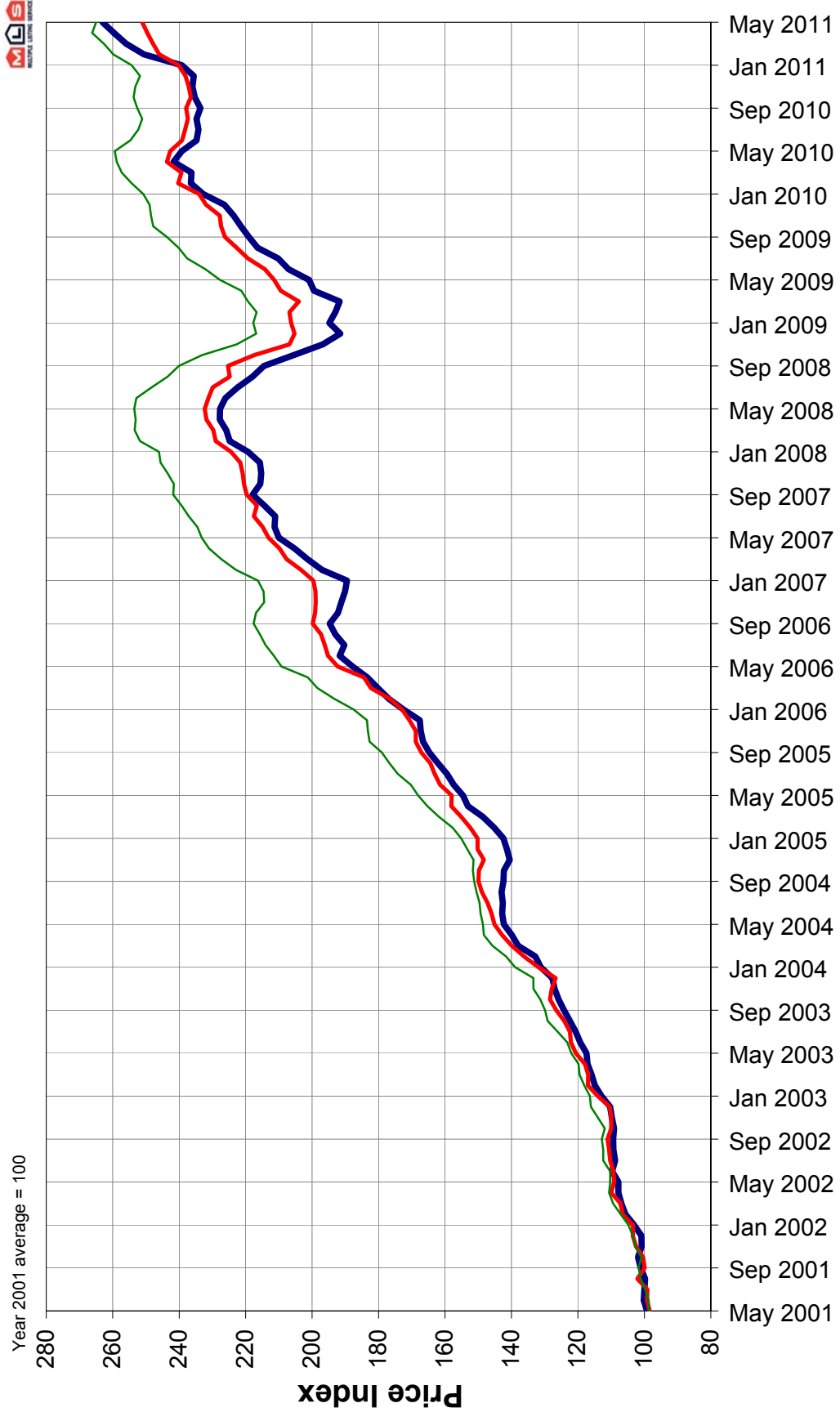
PRICE INDEX: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.

In Year 2001, the indexes are averaged to 100

Key: * = Sales sample too small; Price information not reported.



MLS® Housing Price Index - Greater Vancouver 10 Year Trend



MLS® SALES Facts



**May
2011**

	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
May 2011	Number of Sales	153	61	4	96	41	149	60	28	135	23	44	211	228	167	6	1,570
	Median Selling Price	\$910,000	\$669,900	n/a	\$498,750	\$666,400	\$959,000	\$551,050	\$816,000	\$990,000	\$500,000	\$403,950	\$843,500	\$2,050,000	\$1,910,000	n/a	n/a
April 2011	Number of Sales	150	48	2	89	39	133	43	23	143	18	33	171	214	141	12	1,402
	Median Selling Price	\$497,500	n/a	n/a	\$302,000	n/a	\$622,500	\$374,000	\$472,000	\$565,000	n/a	n/a	\$619,000	\$797,500	n/a	n/a	n/a
May 2010	Number of Sales	155	12	0	26	80	68	27	26	134	6	5	102	451	31	6	1,201
	Median Selling Price	\$348,000	n/a	n/a	\$212,000	\$307,500	\$381,000	\$270,000	\$335,000	\$377,000	n/a	n/a	\$342,450	\$500,000	\$845,000	n/a	n/a
Jan. - May 2011 Year-to-date	Number of Sales	115	71	3	111	36	94	50	21	156	24	58	175	150	64	10	1,256
	Median Selling Price	\$810,000	\$643,000	n/a	\$481,250	\$590,000	\$902,000	\$518,750	\$761,000	\$850,000	\$419,250	\$418,500	\$740,000	\$1,688,000	\$1,487,500	n/a	n/a
Jan. - May 2010 Year-to-date	Number of Sales	88	8	0	33	12	40	28	23	113	10	4	40	67	10	13	546
	Median Selling Price	\$479,500	n/a	n/a	\$295,000	n/a	\$578,000	\$388,000	\$503,000	\$495,000	n/a	n/a	\$561,000	\$805,000	n/a	n/a	n/a
Jan. - May 2011 Year-to-date	Number of Sales	655	321	11	481	158	573	225	106	953	82	176	873	1,097	598	37	6,962
	Median Selling Price	\$489,500	\$444,500	n/a	\$309,900	\$406,000	\$625,000	\$383,900	\$419,000	\$539,900	\$357,627	\$266,250	\$606,021	\$870,000	\$1,138,500	\$600,000	n/a
Jan. - May 2010 Year-to-date	Number of Sales	513	230	11	517	137	428	202	100	823	82	214	774	783	313	37	5,650
	Median Selling Price	\$778,000	\$635,000	n/a	\$488,000	\$615,000	\$888,000	\$525,250	\$775,750	\$836,100	\$504,750	\$415,000	\$742,250	\$1,720,000	\$1,460,000	\$965,000	n/a
Year-to-date	Number of Sales	379	31	0	202	50	189	115	99	531	41	24	194	303	36	52	2,454
	Median Selling Price	\$472,000	\$409,000	n/a	\$306,750	\$413,250	\$619,900	\$386,000	\$485,900	\$480,000	\$410,000	\$279,500	\$570,300	\$799,000	\$915,000	\$477,500	n/a
Year-to-date	Number of Sales	808	71	0	132	400	398	168	132	874	35	17	589	2,061	73	18	6,097
	Median Selling Price	\$342,500	\$325,000	n/a	\$232,000	\$295,000	\$379,250	\$237,000	\$350,000	\$331,500	\$267,000	n/a	\$328,000	\$465,000	\$725,000	n/a	n/a

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



MLS® LISTINGS Facts



**May
2011**

	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
May 2011	Number of Listings	219	94	18	219	45	202	74	44	344	39	142	269	338	264	30	2,562
	% Sales to Listings	74%	65%	22%	44%	91%	74%	81%	64%	39%	59%	31%	79%	67%	63%	20%	n/a
April 2011	Number of Listings	193	81	16	210	45	193	71	39	408	48	130	291	358	200	38	2,546
	% Sales to Listings	78%	59%	13%	42%	87%	69%	61%	59%	35%	38%	25%	59%	60%	71%	32%	980
May 2010	Number of Listings	229	86	20	270	67	224	83	67	377	73	154	385	385	226	39	2,931
	% Sales to Listings	50%	83%	15%	41%	54%	42%	60%	31%	41%	33%	38%	45%	39%	28%	26%	1,155
Jan. - May 2011 Year-to-date*	Number of Listings	947	487	77	1,035	233	932	347	219	2,024	225	639	1,376	1,777	967	118	12,429
	% Sales to Listings	69%	66%	14%	46%	68%	61%	65%	48%	47%	36%	28%	63%	62%	62%	31%	n/a
Jan. - May 2010 Year-to-date*	Number of Listings	1,087	444	85	1,187	275	952	429	266	1,640	241	710	1,623	1,643	852	162	12,697
	% Sales to Listings	47%	52%	13%	44%	50%	45%	47%	38%	50%	34%	30%	48%	48%	37%	23%	4,928
Year-to-date*		46%	52%	0%	37%	46%	42%	48%	36%	50%	35%	30%	51%	43%	36%	10%	n/a

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



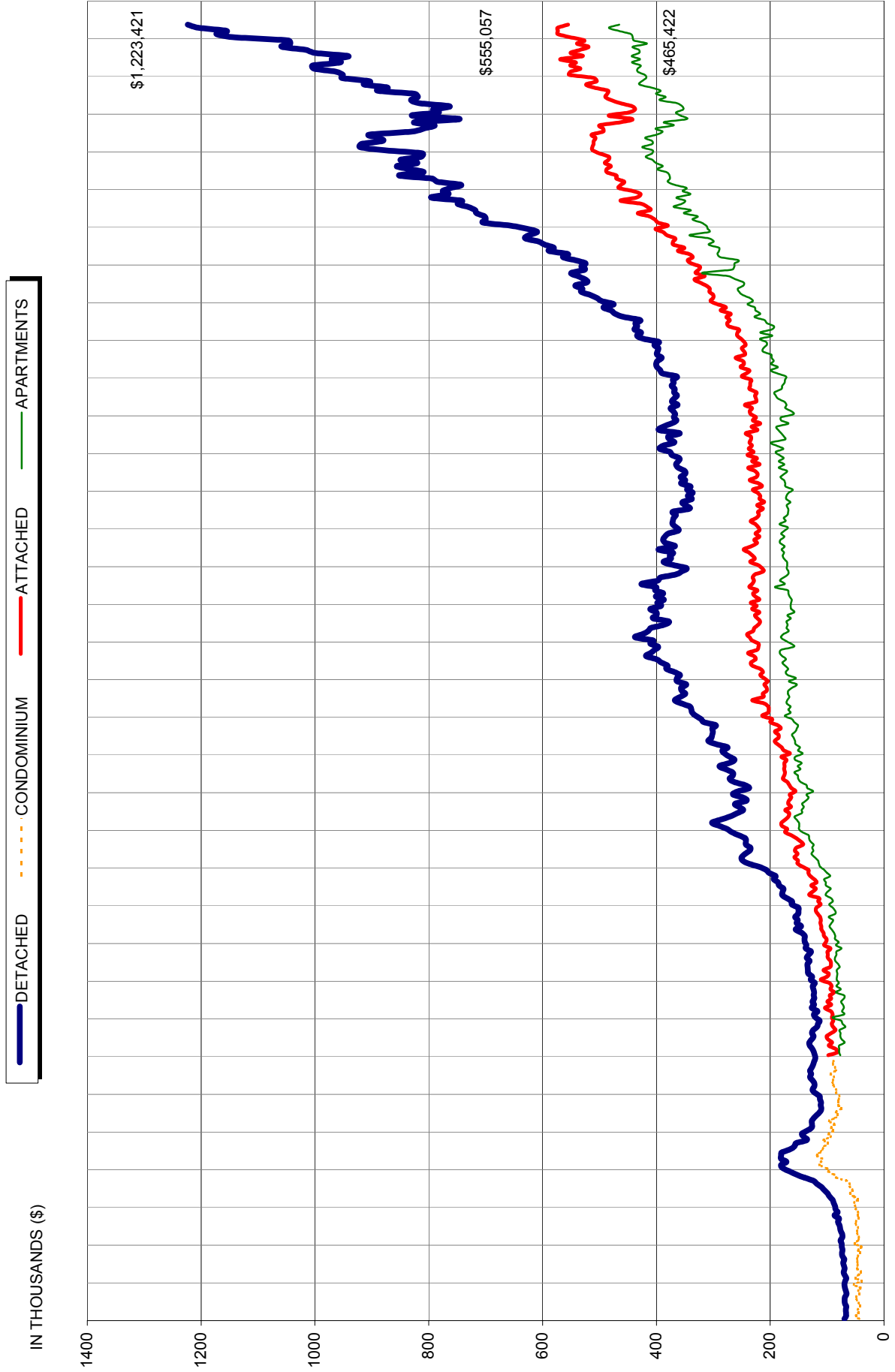
Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 May 2010	2 Apr 2011	3 May 2011	Col. 2 & 3 Percentage Variance	5 May 2010	6 Apr 2011	7 May 2011	Col. 6 & 7 Percentage Variance	9 Mar 2010 - May 2010	10 Mar 2011 - May 2011	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	229	193	221	14.5	115	150	164	9.3	368	474	28.8
ATTACHED	175	136	151	11.0	88	98	84	-14.3	261	285	9.2
APARTMENTS	389	283	334	18.0	179	155	197	27.1	552	543	-1.6
COQUITLAM											
DETACHED	246	225	219	-2.7	118	143	153	7.0	326	443	35.9
ATTACHED	84	77	92	19.5	57	63	78	23.8	148	196	32.4
APARTMENTS	159	120	141	17.5	57	72	61	-15.3	210	207	-1.4
DELTA											
DETACHED	86	81	94	16.0	71	48	61	27.1	176	218	23.9
ATTACHED	20	9	10	11.1	8	9	5	-44.4	24	26	8.3
APARTMENTS	29	23	19	-17.4	16	12	16	33.3	43	45	4.7
MAPLE RIDGE/PITT MEADOWS											
DETACHED	270	210	219	4.3	111	89	96	7.9	360	309	-14.2
ATTACHED	78	84	70	-16.7	33	56	65	16.1	129	179	38.8
APARTMENTS	62	65	54	-16.9	27	26	23	-11.5	90	83	-7.8
NORTH VANCOUVER											
DETACHED	224	193	202	4.7	94	133	149	12.0	310	416	34.2
ATTACHED	78	57	62	8.8	40	48	34	-29.2	134	125	-6.7
APARTMENTS	227	188	170	-9.6	101	68	69	1.5	278	250	-10.1
NEW WESTMINSTER											
DETACHED	67	45	45	0.0	36	39	41	5.1	106	116	9.4
ATTACHED	14	20	19	-5.0	12	11	19	72.7	33	49	48.5
APARTMENTS	185	145	168	15.9	97	80	74	-7.5	280	252	-10.0
PORT MOODY/BELCARRA											
DETACHED	67	39	44	12.8	21	23	28	21.7	77	81	5.2
ATTACHED	55	41	35	-14.6	23	24	22	-8.3	70	65	-7.1
APARTMENTS	70	50	59	18.0	27	26	25	-3.8	85	91	7.1
PORT COQUITLAM											
DETACHED	83	71	74	4.2	50	43	60	39.5	137	163	19.0
ATTACHED	51	39	36	-7.7	28	24	21	-12.5	90	72	-20.0
APARTMENTS	59	52	57	9.6	36	27	38	40.7	118	108	-8.5
RICHMOND											
DETACHED	377	408	344	-15.7	156	143	135	-5.6	556	540	-2.9
ATTACHED	206	239	203	-15.1	113	108	103	-4.6	378	353	-6.6
APARTMENTS	384	322	296	-8.1	171	134	135	0.7	578	499	-13.7
SUNSHINE COAST											
DETACHED	154	130	142	9.2	58	33	44	33.3	154	121	-21.4
ATTACHED	15	18	7	-61.1	4	7	6	-14.3	15	16	6.7
APARTMENTS	5	60	11	-81.7	1	5	7	40.0	10	15	50.0
SQUAMISH											
DETACHED	73	48	39	-18.8	24	18	23	27.8	63	62	-1.6
ATTACHED	23	23	12	-47.8	10	17	10	-41.2	32	35	9.4
APARTMENTS	36	11	26	136.4	6	6	5	-16.7	22	14	-36.4
VANCOUVER EAST											
DETACHED	385	291	269	-7.6	175	171	211	23.4	517	609	17.8
ATTACHED	94	55	73	32.7	40	47	38	-19.1	122	143	17.2
APARTMENTS	215	186	198	6.5	123	102	100	-2.0	387	364	-5.9
VANCOUVER WEST											
DETACHED	385	358	338	-5.6	150	214	228	6.5	551	721	30.9
ATTACHED	182	121	145	19.8	67	95	70	-26.3	219	255	16.4
APARTMENTS	1025	756	788	4.2	495	451	441	-2.2	1421	1473	3.7
WHISTLER											
DETACHED	39	38	30	-21.1	10	12	6	-50.0	24	28	16.7
ATTACHED	46	52	37	-28.8	13	10	17	70.0	33	42	27.3
APARTMENTS	38	24	31	29.2	1	6	10	66.7	9	23	155.6
WEST VANCOUVER/HOWE SOUND											
DETACHED	226	200	264	32.0	64	141	167	18.4	227	460	102.6
ATTACHED	17	9	17	88.9	10	4	7	75.0	23	22	-4.3
APARTMENTS	45	36	40	11.1	17	31	27	-12.9	49	84	71.4
GRAND TOTALS											
DETACHED	2911	2530	2544	0.6	1253	1400	1566	11.9	3952	4761	20.5
ATTACHED	1138	980	969	-1.1	546	621	579	-6.8	1711	1863	8.9
APARTMENTS	2928	2321	2392	3.1	1354	1201	1228	2.2	4132	4051	-2.0



REAL ESTATE BOARD
OF GREATER VANCOUVER

Residential Average Sale Prices - January 1977 to May 2011



1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

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

