

## Real estate market stable at year-end

The Greater Vancouver residential housing market entered three distinctive phases in 2010. Continued buoyancy from the post-recession recovery began the year, followed by a summer lull and, throughout the fall, a sustained period of stability.

The Real Estate Board of Greater Vancouver (REBGV) reports that total sales of detached, attached and apartment properties in 2010 reached 30,595, a 14.2 per cent decrease from the 35,669 sales recorded in 2009, but a 24.2 per cent increase from the 24,626 residential sales in 2008. Last year's number of housing sales was 10.3 per cent below the ten-year average for annual Multiple Listing Service® (MLS®) sales in the region.

The number of residential properties listed for sale on the MLS® in Greater Vancouver increased 9.7 per cent in 2010 to 58,009 compared to the 52,869 properties listed in 2009. Compared to 2008, last year's total represents a 7.3 per cent decline compared to the 62,561 residential properties listed in 2008. The number of properties added to the MLS® peaked in April and generally declined for the remainder of the year.

The last two years have been a bit of a rollercoaster for the real estate market. However, sales over the past six months have definitely shown a trend toward stability. We think that's good news for home buyers and sellers. The Greater Vancouver housing market experienced a modest increase in home prices in 2010, and a continual decrease in the number of properties being listed for sale.

Residential property sales in Greater Vancouver totalled 1,899 in December 2010, a decrease of 24.5 per cent from the 2,515 sales recorded in December 2009—an all-time record for the month—and a 24.3 per cent decline compared to November 2010 when 2,509 home sales occurred.

More broadly, last month's residential sales represent a 105.5 per cent increase over the 924 residential sales in December 2008, a 0.1 per cent increase compared to December 2007's 1,897 sales, and a 12.6 per cent increase compared to the 1,686 sales in

December 2006.

The residential benchmark price, as calculated by the MLSLink Housing Price Index®, for Greater Vancouver increased 2.7 per cent to \$577,808 between Decembers 2009 and 2010. However, prices have decreased 2.6 per cent since hitting a peak of \$593,419 in April 2010.

Although we saw some pressure on home prices throughout the year, home values in 2010 remained relatively steady in the region compared to the last few years when we witnessed much more fluctuation.

New listings for detached, attached and apartment properties in Greater Vancouver totalled 1,699 in December 2010. This represents a 21.1 per cent decline compared to the 2,153 units listed in December 2009 and a 43.9 per cent decline compared to November 2010 when 3,030 properties were listed. Sales of detached properties in December 2010 reached 769, a decrease of 14.8 per cent from the 902 detached sales recorded in December 2009, and a 121.1 per cent increase from the 348 units sold in December 2008. The benchmark price for detached properties increased 4.0 per cent from December 2009 to \$797,868.

Sales of apartment properties reached 811 in December 2010, a decline of 29.7 per cent compared to the 1,154 sales in December 2009, and an increase of 94.5 per cent compared to the 417 sales in December 2008. The benchmark price of an apartment property increased 1.2 per cent from December 2009 to \$387,115.

Attached property sales in December 2010 totalled 319, a decline of 30.5 per cent compared to the 459 sales in December 2009, and a 100.6 per cent increase from the 159 attached properties sold in December 2008. The benchmark price of an attached unit increased 2.7 per cent between December 2009 and 2010 to \$490,869.

*Source: Real Estate Board of Greater Vancouver*

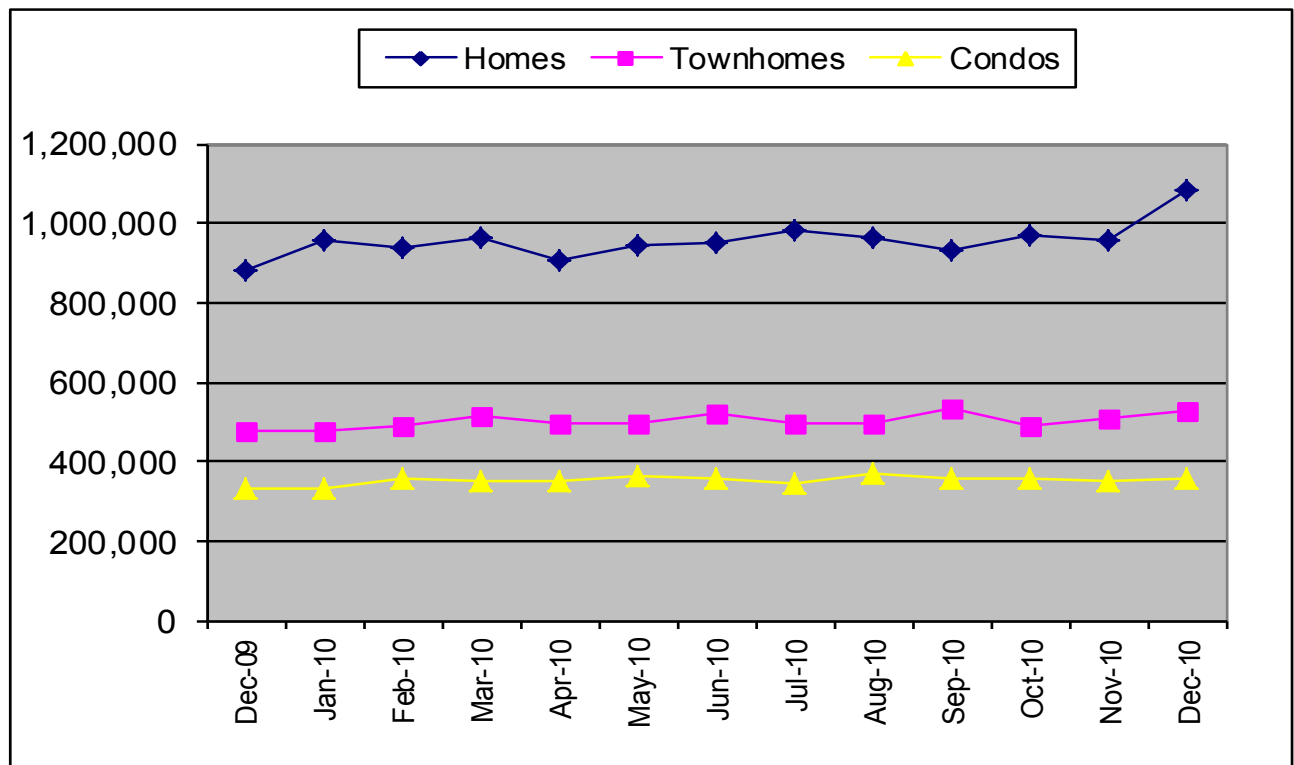
### Richmond Home Sales by Units

Last Month Number of Homes Sold Compared to the Month Before And The Same Month Last Year

|                  |          |          |          | % Change         | % Change         |
|------------------|----------|----------|----------|------------------|------------------|
|                  | Dec 2010 | Nov 2010 | Dec 2009 | Dec/10 to Nov/10 | Dec/10 to Dec/09 |
| Detached Homes   | 130      | 160      | 120      | -18.75%          | 8.33%            |
| Townhomes        | 172      | 181      | 111      | -4.97%           | 54.95%           |
| Apartment /Condo | 136      | 150      | 152      | -9.33%           | -10.53%          |
| TOTAL            | 438      | 491      | 383      | -10.79%          | 14.36%           |

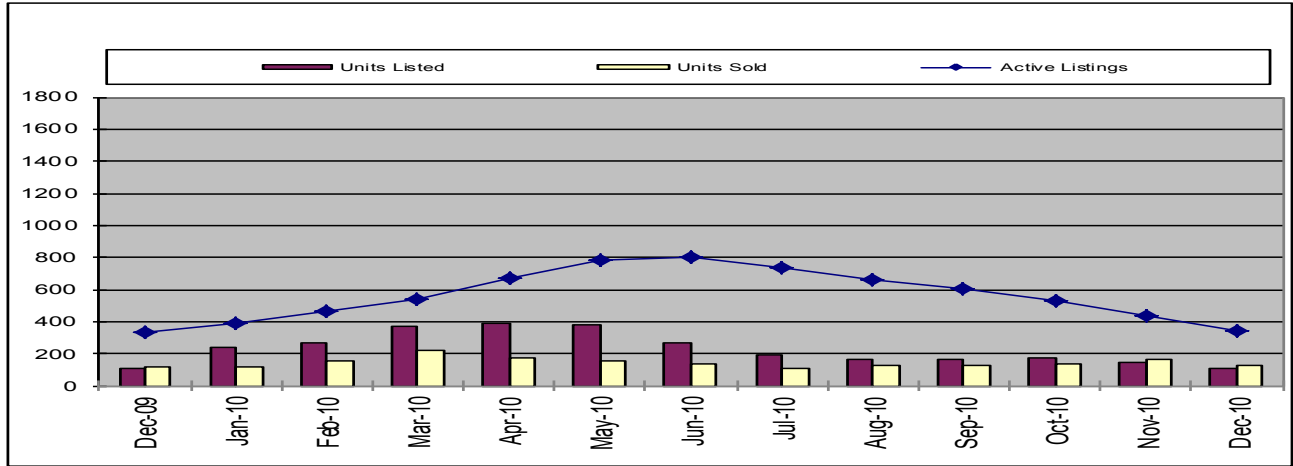
| Richmond Sales                       |       |        |       |       |       | Richmond Sales                       |       |        |       |       |       |
|--------------------------------------|-------|--------|-------|-------|-------|--------------------------------------|-------|--------|-------|-------|-------|
| January 1, 2010 to December 31, 2010 |       |        |       |       |       | January 1, 2009 to December 31, 2009 |       |        |       |       |       |
| Price Range                          | Homes | Thomes | Condo | Other | Total | Price Range                          | Homes | Thomes | Condo | Other | Total |
| Under \$50,000                       | 0     | 0      | 0     | 0     | 0     | Under \$50,000                       | 0     | 0      | 0     | 0     | 0     |
| 50,000 - 99,999                      | 0     | 0      | 2     | 0     | 2     | 50,000 - 99,999                      | 0     | 0      | 3     | 0     | 3     |
| 100,000 - 149,999                    | 3     | 0      | 11    | 0     | 14    | 100,000 - 149,999                    | 0     | 0      | 18    | 0     | 18    |
| 150,000 - 199,999                    | 0     | 0      | 101   | 0     | 101   | 150,000 - 199,999                    | 0     | 2      | 191   | 0     | 193   |
| 200,000 - 249,999                    | 0     | 7      | 232   | 1     | 240   | 200,000 - 249,999                    | 1     | 12     | 344   | 2     | 359   |
| 250,000 - 299,999                    | 2     | 10     | 277   | 13    | 302   | 250,000 - 299,999                    | 0     | 33     | 444   | 3     | 480   |
| 300,000 - 349,999                    | 0     | 29     | 332   | 1     | 362   | 300,000 - 349,999                    | 2     | 97     | 403   | 2     | 504   |
| 350,000 - 399,999                    | 1     | 117    | 244   | 0     | 362   | 350,000 - 399,999                    | 3     | 272    | 304   | 0     | 579   |
| 400,000 - 449,999                    | 1     | 199    | 245   | 1     | 446   | 400,000 - 449,999                    | 22    | 323    | 195   | 5     | 545   |
| 450,000 - 499,999                    | 7     | 199    | 119   | 3     | 328   | 450,000 - 499,999                    | 59    | 299    | 82    | 1     | 441   |
| 500,000 - 549,999                    | 23    | 192    | 67    | 3     | 285   | 500,000 - 549,999                    | 137   | 154    | 40    | 1     | 332   |
| 550,000 - 599,999                    | 49    | 149    | 45    | 1     | 244   | 550,000 - 599,999                    | 190   | 89     | 19    | 0     | 298   |
| 600,000 - 649,999                    | 105   | 88     | 32    | 0     | 225   | 600,000 - 649,999                    | 204   | 42     | 8     | 0     | 254   |
| 650,000 - 699,999                    | 118   | 39     | 9     | 1     | 167   | 650,000 - 699,999                    | 253   | 26     | 7     | 1     | 287   |
| 700,000 - 749,999                    | 171   | 12     | 4     | 1     | 188   | 700,000 - 749,999                    | 166   | 9      | 7     | 1     | 183   |
| 750,000 - 799,999                    | 213   | 9      | 2     | 2     | 226   | 750,000 - 799,999                    | 124   | 5      | 4     | 0     | 133   |
| 800,000 - 849,999                    | 146   | 6      | 6     | 1     | 159   | 800,000 - 849,999                    | 84    | 0      | 2     | 2     | 88    |
| 850,000 - 899,999                    | 103   | 5      | 5     | 4     | 117   | 850,000 - 899,999                    | 73    | 1      | 1     | 3     | 78    |
| 900,000 - 949,999                    | 87    | 2      | 1     | 3     | 93    | 900,000 - 949,999                    | 63    | 1      | 1     | 0     | 65    |
| 950,000 - 999,999                    | 71    | 1      | 1     | 2     | 75    | 950,000 - 999,999                    | 62    | 1      | 0     | 2     | 65    |
| 1,000,000 Plus                       | 495   | 3      | 4     | 8     | 510   | 1,000,000 Plus                       | 323   | 0      | 1     | 13    | 337   |
| Totals                               | 1595  | 1067   | 1739  | 45    | 4446  | Totals                               | 1766  | 1366   | 2074  | 36    | 5242  |

### Richmond Average Price Graph October 2009 - October 2010

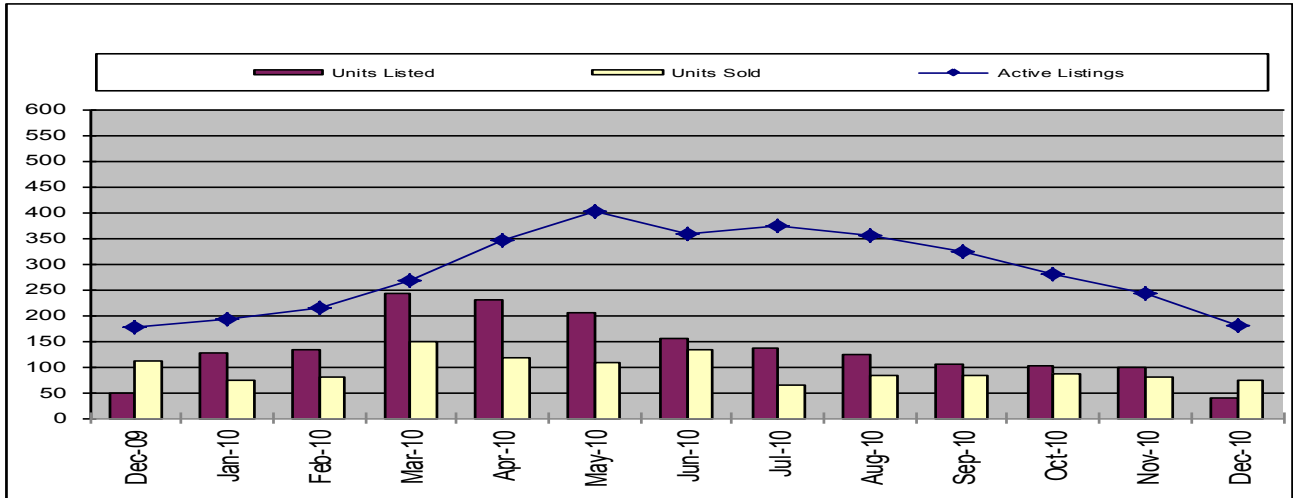


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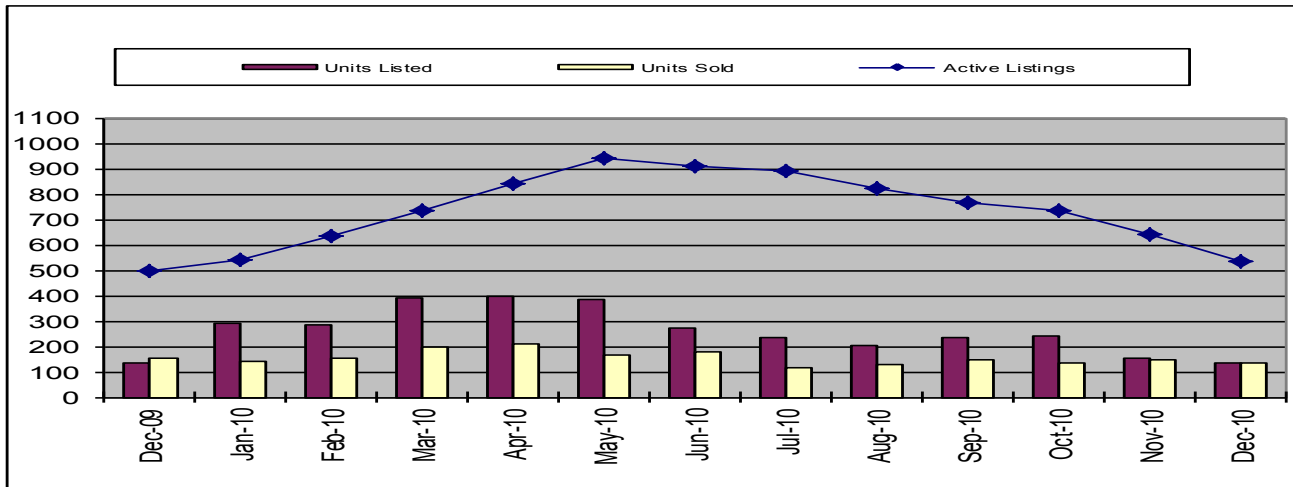
## Richmond Detached Home Sales to Listings



## Richmond Attached Home Sales to Listings



## Richmond Apartment / Condo Home Sales to Listings



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# Residential Average Sale Prices - January 1977 to December 2010

