

## Housing market factors indicate stability in recent months

September home sales in Greater Vancouver were consistent with activity experienced in the preceding two months across most categories.

The Real Estate Board of Greater Vancouver (REBGV) reports that the number of residential property sales in Greater Vancouver totalled 2,220 in September 2010. This represents a 0.8 per cent increase compared to August 2010 and 37.6 per cent decline from the 3,559 sales in September 2009.

In comparison, last month's residential sales represent a 40.1 per cent increase over the 1,585 residential sales in September 2008, a 20 per cent decline compared to September 2007's 2,776 sales, and an 11.9 per cent decline compared to September 2006's 2,519 sales.

We've seen fewer properties coming on to the market over the last three months. This trend, combined with the continued attraction of low interest rates, is likely having the effect of less downward pressure on home prices.

Since spring, housing prices in the region have trended slightly downward, with a decrease of 2.7 per cent compared to the all-time high reached in April when the MLSLink® Housing Price Index (HPI) residential benchmark price was \$593,419. The overall benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 5.5 per cent to \$577,174 in September 2010 from \$547,092 in September 2009. The current price remains consistent with last month, rising just 0.1 per cent between August and September 2010.

Total active property listings posted on the Multiple Listing Service® (MLS®) in Greater Vancouver currently sit at 15,401, basically unchanged compared to last month and a 22 per cent in-

crease from September 2009. Over the last three months, active listings in the region have declined 12.3 per cent.

New residential property listings posted in September declined 17.6 per cent to 4,731 compared to September 2009 when 5,746 new units were listed.

We saw signs of more stability in our marketplace last month than we have seen since spring based on a variety of indicators that we look at each month. At 56 days, it took, on average, three days less to sell a home in our region compared to August. This is the first month-over-month decline we've seen in this category since April.

Sales of detached properties in September 2010 reached 866, a decrease of 39.1 per cent from the 1,423 detached sales recorded in September 2009, and a 58.6 per cent increase from the 546 units sold in September 2008. The benchmark price for detached properties increased 6.7 per cent from September 2009 to \$790,992.

Sales of apartment properties reached 971 in September 2010, a decline of 34.7 per cent compared to the 1,489 sales in September 2009, and an increase of 27.1 per cent compared to the 764 sales in September 2008. The benchmark price of an apartment property increased 3.7 per cent from September 2009 to \$388,373.

Attached property sales in September 2010 totalled 383, a decline of 40.1 per cent compared to the 647 sales in September 2009, and a 39.3 per cent increase from the 275 attached properties sold in September 2008. The benchmark price of an attached unit increased 5.2 per cent between September 2009 and 2010 to \$490,385.

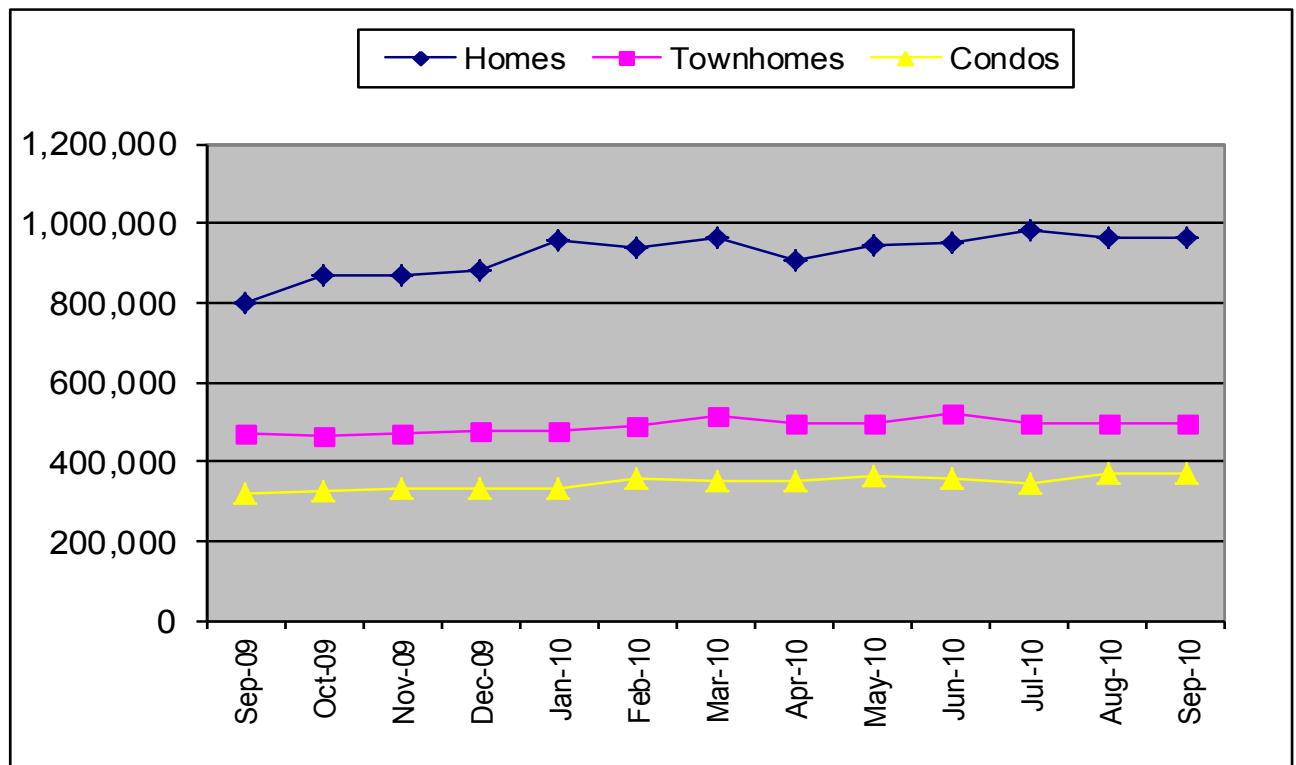
### Richmond Home Sales by Units

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

|                  |           |          |           | % Change          | % Change           |
|------------------|-----------|----------|-----------|-------------------|--------------------|
|                  | Sept 2010 | Aug 2010 | Sept 2009 | Sept/10 to Aug/10 | Sept/10 to Sept/09 |
| Detached Homes   | 174       | 165      | 274       | 5.45%             | -36.50%            |
| Townhomes        | 106       | 124      | 170       | -14.52%           | -37.65%            |
| Apartment /Condo | 233       | 205      | 329       | 13.66%            | -29.18%            |
| TOTAL            | 513       | 494      | 773       | 3.85%             | -33.64%            |

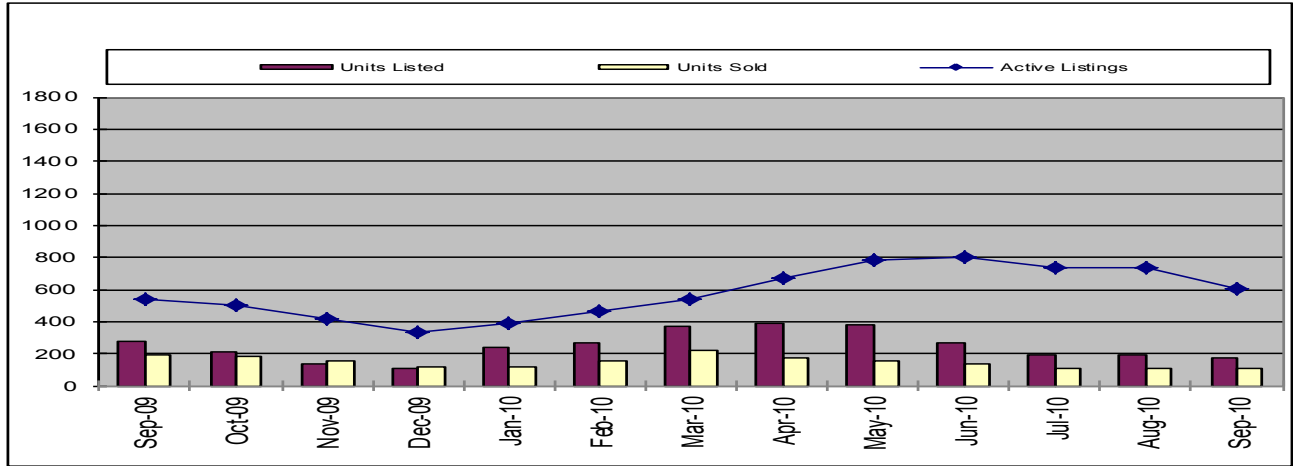
| Richmond Sales                        |       |        |       |       |       | Richmond Sales                       |       |        |       |       |       |
|---------------------------------------|-------|--------|-------|-------|-------|--------------------------------------|-------|--------|-------|-------|-------|
| January 1, 2010 to September 30, 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      | 10    | 0     | 13    | 100,000 - 149,999                    | 0     | 0      | 18    | 0     | 18    |
| 150,000 - 199,999                     | 0     | 0      | 84    | 0     | 84    | 150,000 - 199,999                    | 0     | 2      | 191   | 0     | 193   |
| 200,000 - 249,999                     | 0     | 6      | 202   | 1     | 209   | 200,000 - 249,999                    | 1     | 12     | 344   | 2     | 359   |
| 250,000 - 299,999                     | 2     | 9      | 227   | 13    | 251   | 250,000 - 299,999                    | 0     | 33     | 444   | 3     | 480   |
| 300,000 - 349,999                     | 0     | 27     | 281   | 1     | 309   | 300,000 - 349,999                    | 2     | 97     | 403   | 2     | 504   |
| 350,000 - 399,999                     | 1     | 104    | 206   | 0     | 311   | 350,000 - 399,999                    | 3     | 272    | 304   | 0     | 579   |
| 400,000 - 449,999                     | 1     | 162    | 197   | 1     | 361   | 400,000 - 449,999                    | 22    | 323    | 195   | 5     | 545   |
| 450,000 - 499,999                     | 7     | 168    | 96    | 2     | 273   | 450,000 - 499,999                    | 59    | 299    | 82    | 1     | 441   |
| 500,000 - 549,999                     | 19    | 152    | 55    | 3     | 229   | 500,000 - 549,999                    | 137   | 154    | 40    | 1     | 332   |
| 550,000 - 599,999                     | 35    | 131    | 38    | 1     | 205   | 550,000 - 599,999                    | 190   | 89     | 19    | 0     | 298   |
| 600,000 - 649,999                     | 89    | 74     | 30    | 0     | 193   | 600,000 - 649,999                    | 204   | 42     | 8     | 0     | 254   |
| 650,000 - 699,999                     | 102   | 33     | 9     | 1     | 145   | 650,000 - 699,999                    | 253   | 26     | 7     | 1     | 287   |
| 700,000 - 749,999                     | 138   | 12     | 3     | 1     | 154   | 700,000 - 749,999                    | 166   | 9      | 7     | 1     | 183   |
| 750,000 - 799,999                     | 180   | 8      | 2     | 2     | 192   | 750,000 - 799,999                    | 124   | 5      | 4     | 0     | 133   |
| 800,000 - 849,999                     | 113   | 6      | 5     | 1     | 125   | 800,000 - 849,999                    | 84    | 0      | 2     | 2     | 88    |
| 850,000 - 899,999                     | 80    | 4      | 4     | 3     | 91    | 850,000 - 899,999                    | 73    | 1      | 1     | 3     | 78    |
| 900,000 - 949,999                     | 65    | 2      | 1     | 3     | 71    | 900,000 - 949,999                    | 63    | 1      | 1     | 0     | 65    |
| 950,000 - 999,999                     | 63    | 1      | 1     | 2     | 67    | 950,000 - 999,999                    | 62    | 1      | 0     | 2     | 65    |
| 1,000,000 Plus                        | 404   | 3      | 3     | 7     | 417   | 1,000,000 Plus                       | 323   | 0      | 1     | 13    | 337   |
| Totals                                | 1302  | 902    | 1456  | 42    | 3702  | Totals                               | 1766  | 1366   | 2074  | 36    | 5242  |

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

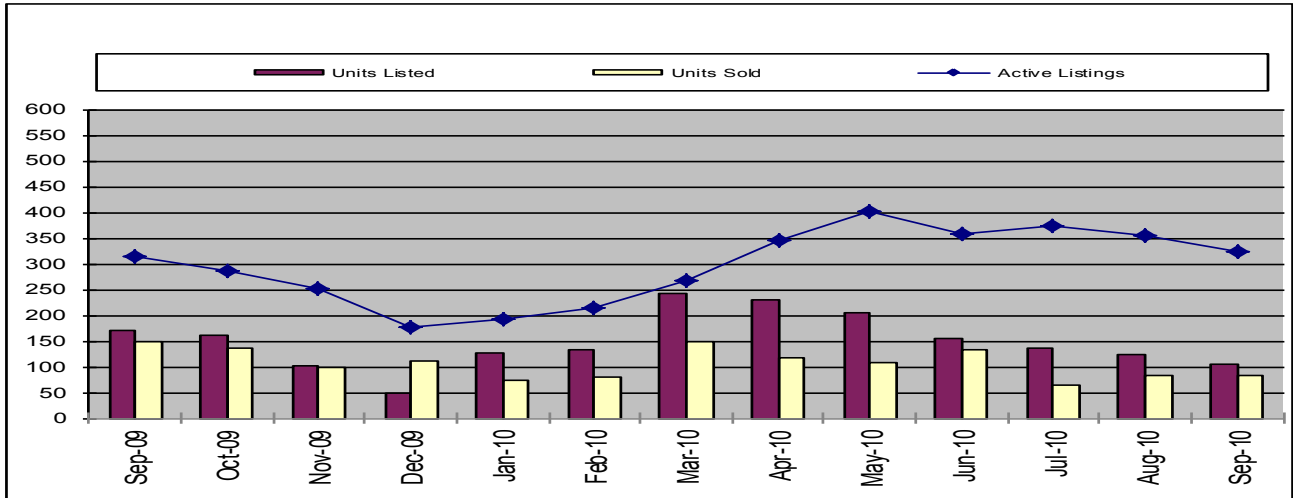


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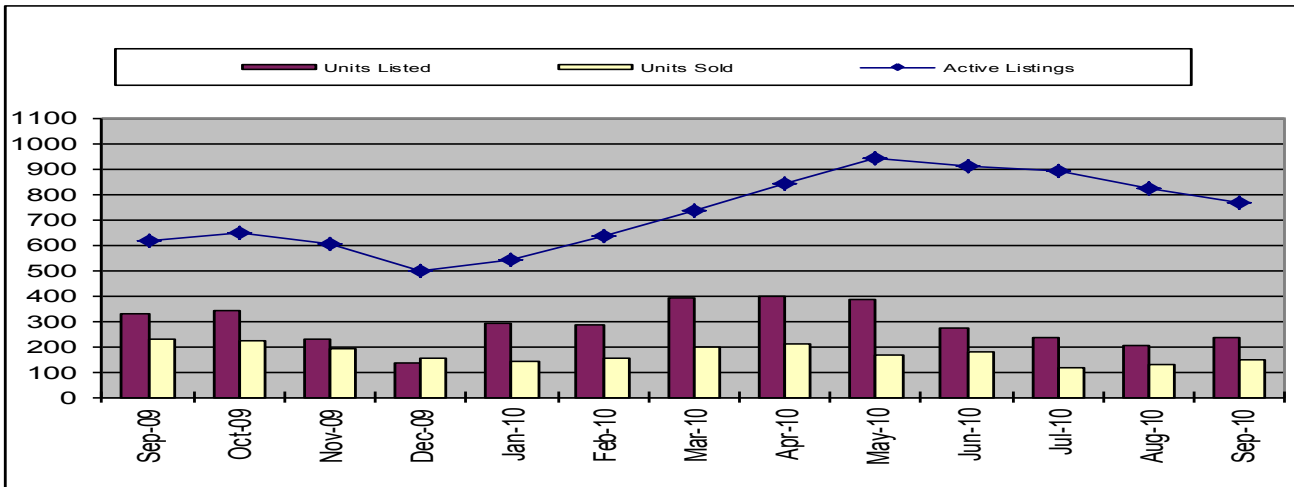
## Richmond Detached Home Sales to Listings



## Richmond Attached Home Sales to Listings



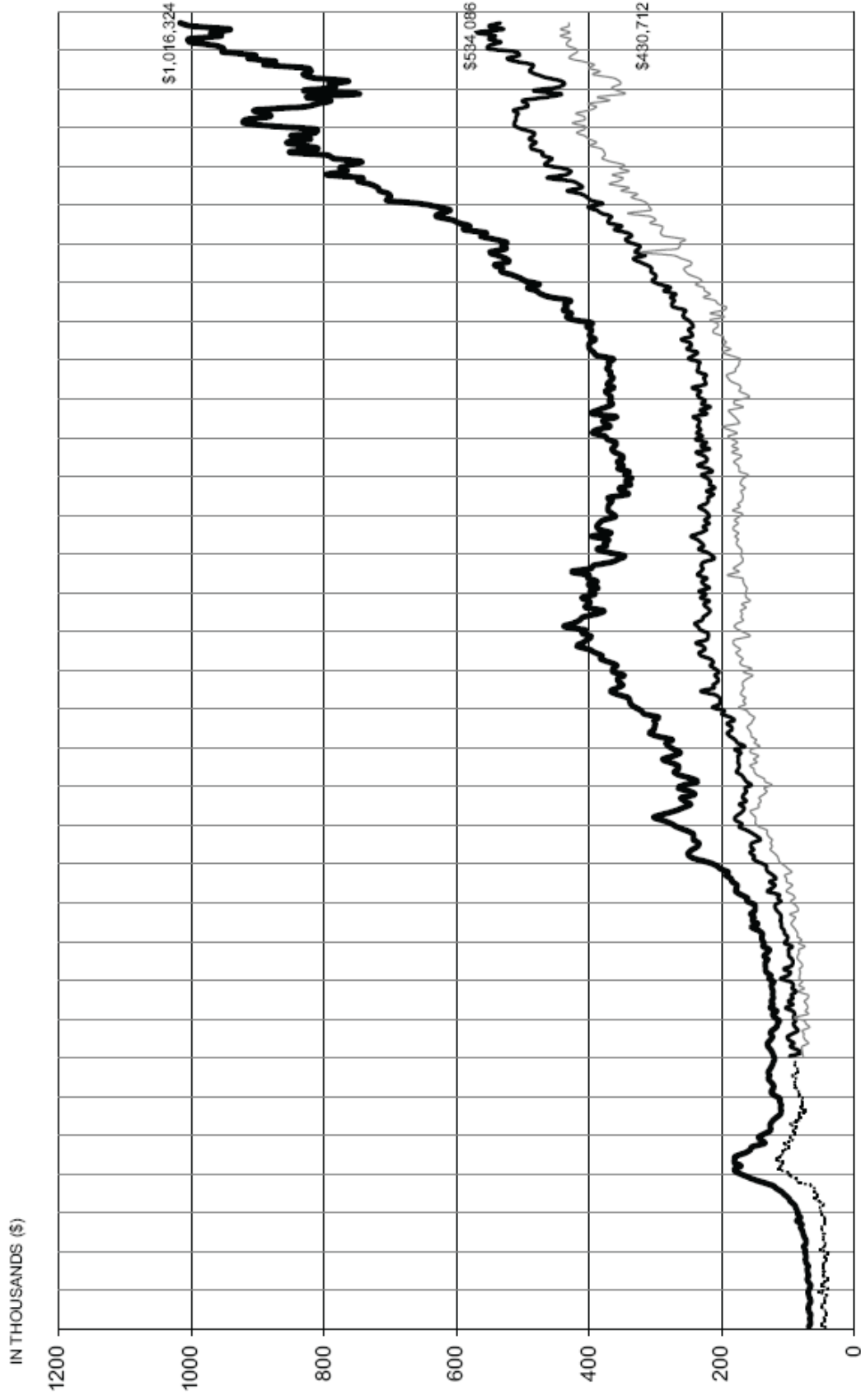
## Richmond Apartment / Condo Home Sales to Listings



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# Real Estate Board of Greater Vancouver Average Price Graph January 1977 to September 2010

DETACHED
  CONDOMINIUM
  ATTACHED
  APARTMENTS



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