

## Buyer's market conditions continue in Greater Vancouver

Conditions in the Greater Vancouver housing market continued to favour buyers in August. Since April, prices have edged down slightly as the number of sales and the number of properties coming on to the market have been declining.

The Real Estate Board of Greater Vancouver (REBGV) reports that the number of residential property sales in Greater Vancouver totalled 2,202 in August 2010. This represents a 36 per cent decline from the 3,441 sales in August 2009, the second highest selling August ever recorded, and a 2.4 per cent decline compared to July 2010.

From a wider perspective, last month's residential sales represent a 40.4 per cent increase over the 1,568 residential sales in August 2008, a 34.9 per cent decline compared to August 2007's 3,384 sales, and a 26.6 per cent decline compared to August 2006's 2,998 sales.

New listings for detached, attached and apartment properties declined 17.5 per cent to 3,750 in August 2010 compared to August 2009 when 4,544 new units were listed. Total active listings in Greater Vancouver currently sit at 15,421, a 6.1 per cent decline from last month and a 29 per cent increase from August 2009.

We're seeing moderate demand, low interest rates and a healthy but slowing stream of supply in our marketplace, all variables that favour those looking to purchase a

home. The last few months have also shown some stability when it comes to price fluctuations in the region, which is a welcome trend after reaching record highs in April.

Since spring, housing prices have decreased 2.8 per cent compared to the all-time high reached in April when the residential benchmark price was \$593,419. Over the last 12 months, the MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver increased 6.9 per cent to \$576,597 in August 2010 from \$539,600 in August 2009.

Canada remains an attractive destination for foreign buyers, a fact that continues to affect activity in the Greater Vancouver housing market.

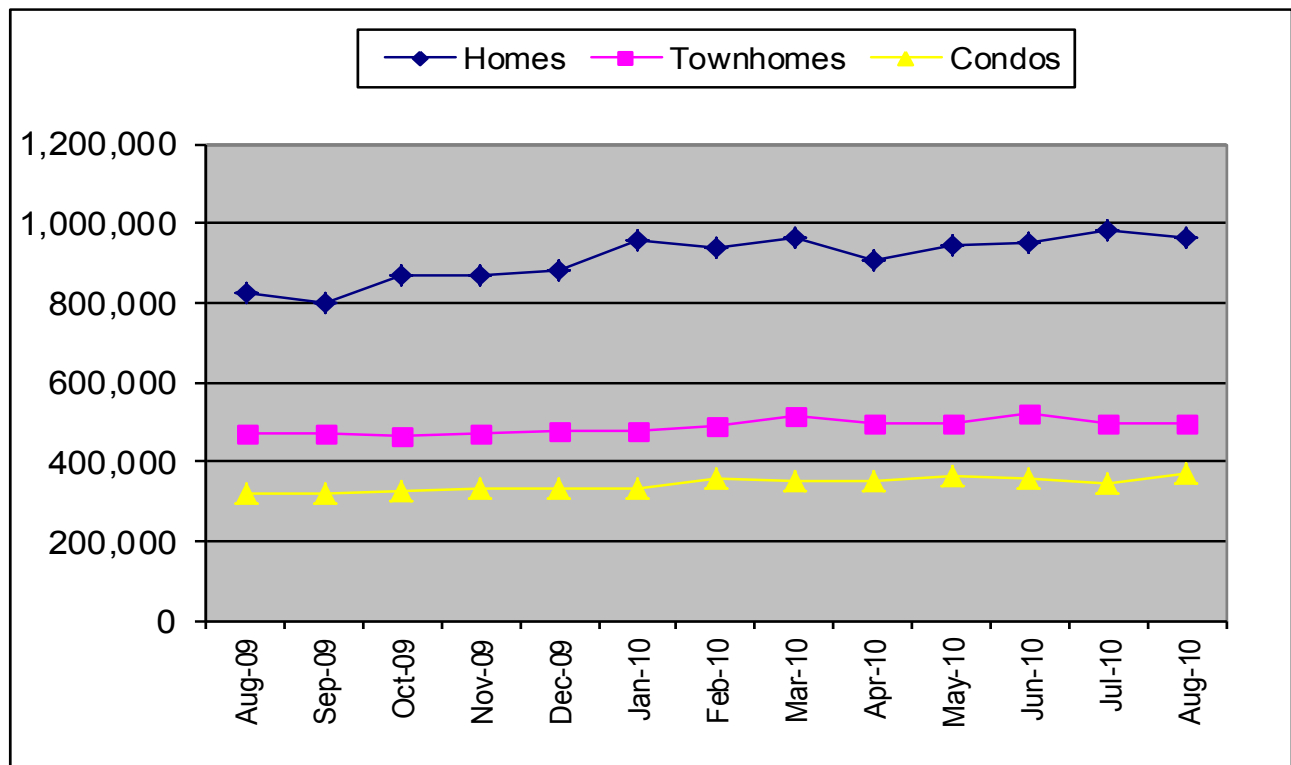
Sales of detached properties in August 2010 reached 893, a decrease of 34.7 per cent from the 1,367 detached sales recorded in August 2009 and a 66.9 per cent increase from the 535 units sold in August 2008. The benchmark price for detached properties increased 8.5 per cent from August 2009 to \$795,076.

Sales of apartment properties reached 935 in August 2010, a decline of 36.1 per cent compared to the 1,464 sales in August 2009 and an increase of 26.4 per cent compared to the 740 sales in August 2008. The benchmark price of an apartment property increased 4.5 per cent from August 2009 to \$385,968.

Richmond Home Sales by Units					
Last Month Number of Homes Sold Compared to the Month Before And The Same Month Last Year					
				% Change	% Change
	Aug 2010	July 2010	Aug 2009	Aug/10 to July/10	Aug/10 to Aug/09
Detached Homes	124	107	170	15.89%	-27.06%
Townhomes	84	63	126	33.33%	-33.33%
Apartment /Condo	127	116	183	9.48%	-30.60%
TOTAL	288	286	479	0.70%	-39.87%

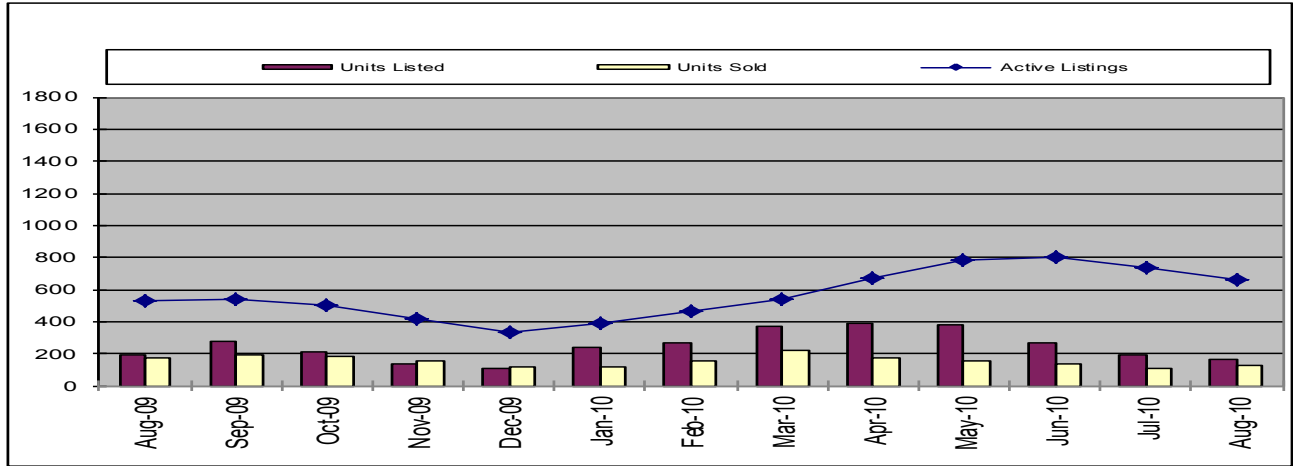
Richmond Sales						Richmond Sales					
January 1, 2010 to Aug 31, 2010						January 1, 2009 to December 31, 2009					
Price Range	Homes	Thomes	Condo	Other	Total	Price Range	Homes	Thomes	Condo	Other	Total
Under \$50,000	0	0	0	0	0	Under \$50,000	0	0	0	0	0
50,000 - 99,999	0	0	1	0	1	50,000 - 99,999	0	0	3	0	3
100,000 - 149,999	3	0	9	0	12	100,000 - 149,999	0	0	18	0	18
150,000 - 199,999	0	0	79	0	79	150,000 - 199,999	0	2	191	0	193
200,000 - 249,999	0	6	183	1	190	200,000 - 249,999	1	12	344	2	359
250,000 - 299,999	2	8	203	13	226	250,000 - 299,999	0	33	444	3	480
300,000 - 349,999	0	27	252	1	280	300,000 - 349,999	2	97	403	2	504
350,000 - 399,999	1	95	186	0	282	350,000 - 399,999	3	272	304	0	579
400,000 - 449,999	0	153	174	1	328	400,000 - 449,999	22	323	195	5	545
450,000 - 499,999	6	156	87	2	251	450,000 - 499,999	59	299	82	1	441
500,000 - 549,999	19	131	49	3	202	500,000 - 549,999	137	154	40	1	332
550,000 - 599,999	32	120	32	1	185	550,000 - 599,999	190	89	19	0	298
600,000 - 649,999	80	61	26	0	167	600,000 - 649,999	204	42	8	0	254
650,000 - 699,999	91	29	9	1	130	650,000 - 699,999	253	26	7	1	287
700,000 - 749,999	128	11	2	1	142	700,000 - 749,999	166	9	7	1	183
750,000 - 799,999	161	7	2	2	172	750,000 - 799,999	124	5	4	0	133
800,000 - 849,999	106	4	5	1	116	800,000 - 849,999	84	0	2	2	88
850,000 - 899,999	74	4	4	3	85	850,000 - 899,999	73	1	1	3	78
900,000 - 949,999	60	2	1	2	65	900,000 - 949,999	63	1	1	0	65
950,000 - 999,999	60	1	1	2	64	950,000 - 999,999	62	1	0	2	65
1,000,000 Plus	370	2	3	4	379	1,000,000 Plus	323	0	1	13	337
Totals	1193	817	1308	38	3356	Totals	1766	1366	2074	36	5242

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

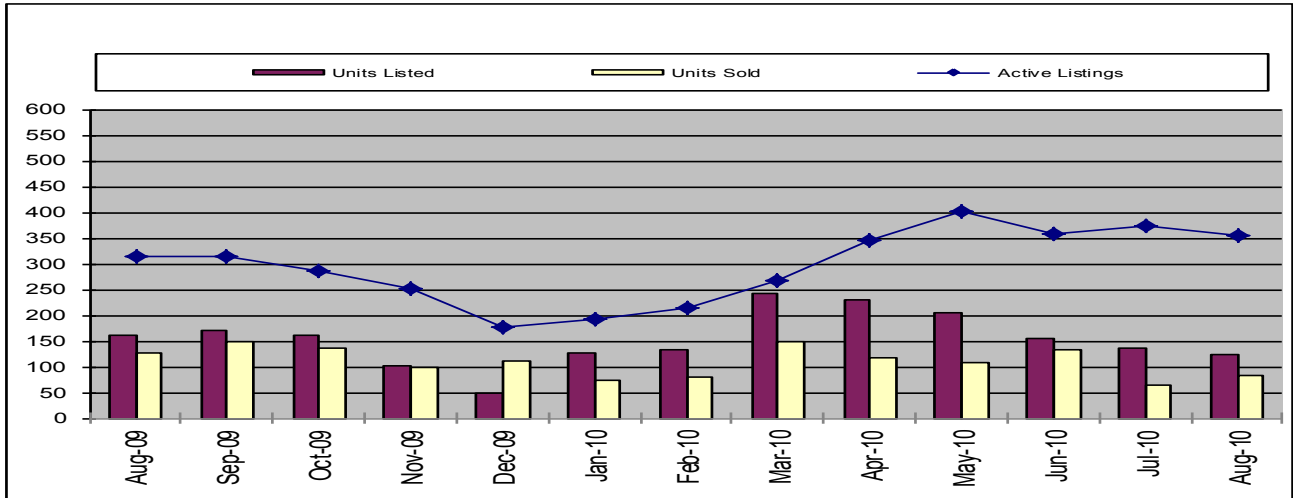


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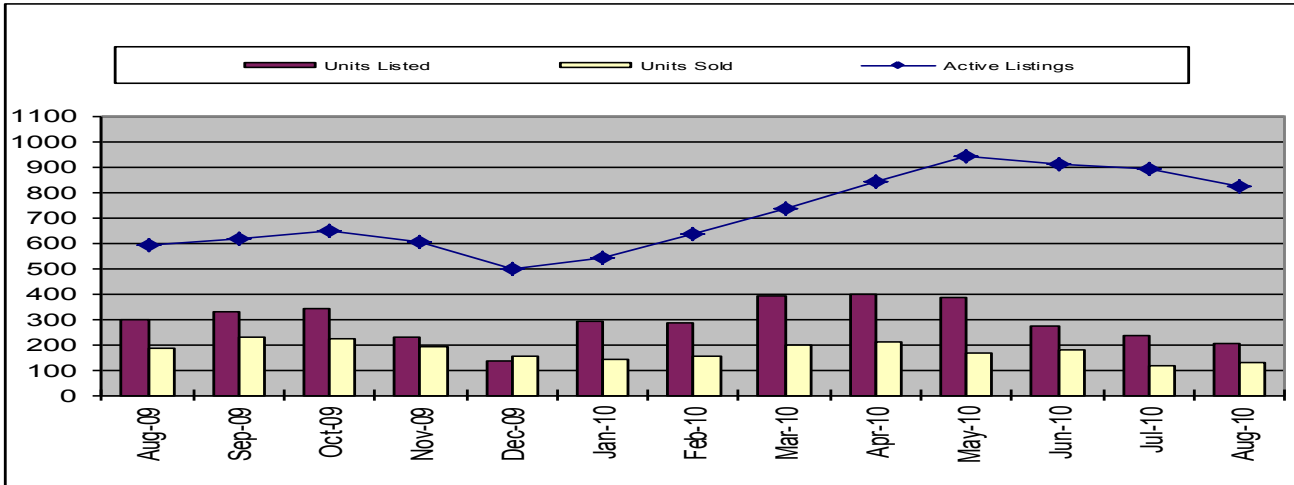
## Richmond Detached Home Sales to Listings



## Richmond Attached Home Sales to Listings



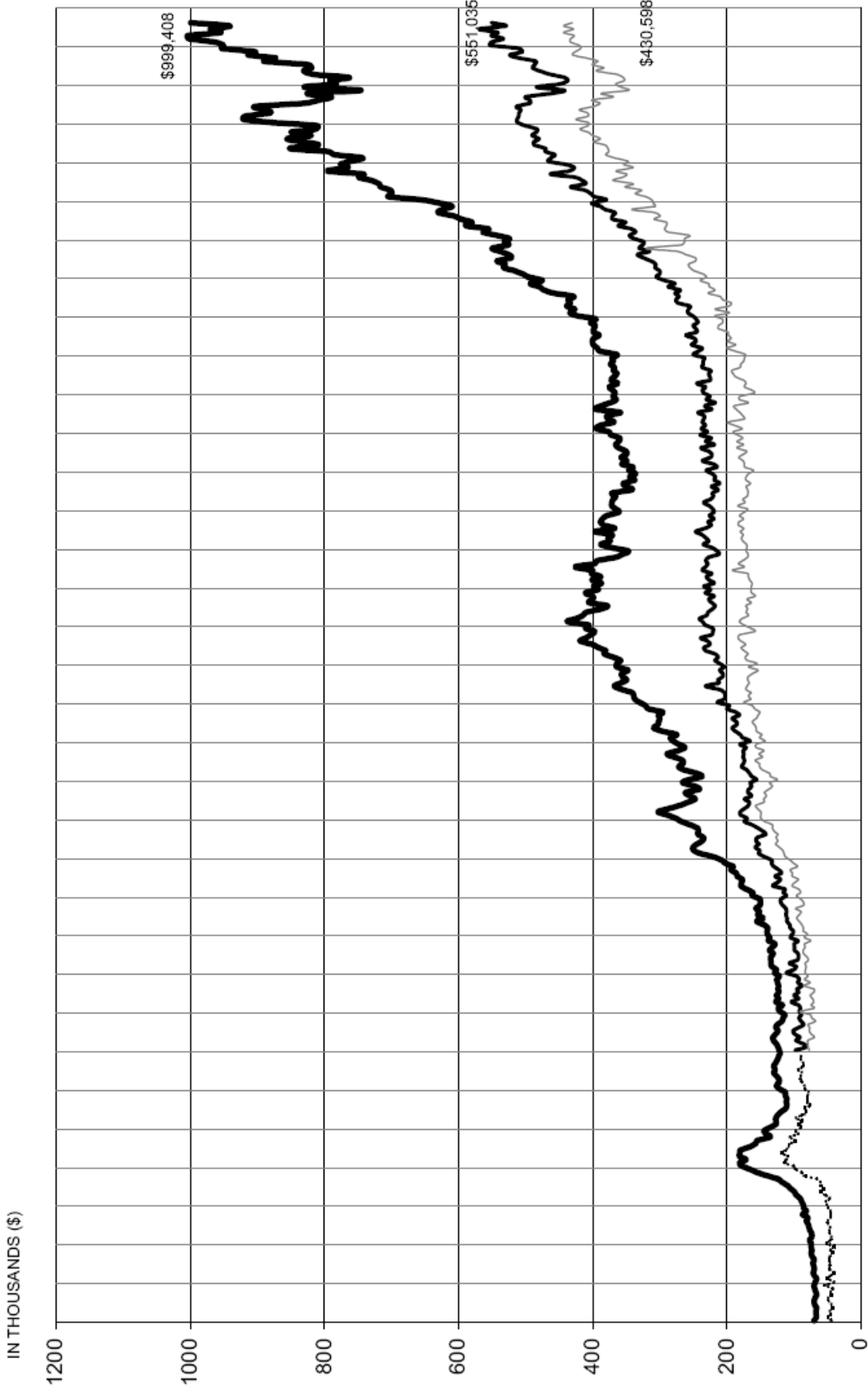
## Richmond Apartment / Condo Home Sales to Listings



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

DETACHED
  CONDOMINIUM
  ATTACHED
  APARTMENTS



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

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