



FOR IMMEDIATE RELEASE

Month-over-month housing prices retreat from record highs

VANCOUVER, B.C. – Aug 5, 2008 – As property listings continue to outpace sales, Greater Vancouver housing prices have drawn back, the last two months, from the record highs experienced in early 2008.

Since May 2008, housing prices, as calculated by the MLSLink Housing Price Index®, across each residential category have declined. Detached properties in Greater Vancouver declined 2.3 per cent through June and July 2008, while attached were down 1 per cent and apartment properties 2 per cent over the same period.

The overall benchmark price for all residential properties in Greater Vancouver has declined 2.1 per cent since the end of May 2008, from \$568,411 to \$556,605 in July 2008.

“We’re seeing more price reductions in properties listed on the market, which is having a levelling impact on the housing price increases experienced at the end of last year and into the first quarter of 2008,” said Real Estate Board of Greater Vancouver (REBGV) president, Dave Watt. “There was a slight decline in the total active listings on the market in July compared to June, which is a welcomed departure from recent trends.”

Residential property sales in Greater Vancouver declined 43.9 per cent in July 2008 to 2,174 from the 3,873 sales recorded in July 2007.

New listings for detached, attached and apartment properties increased 24 per cent to 6,104 in July 2008 compared to July 2007, when 4,924 new units were listed.

Sales of detached properties in July 2008 declined 44.2 per cent to 827 from the 1,483 units sold during the same period in 2007. The benchmark price for detached properties is up 5.4 per cent from July 2007 to \$753,165.

Sales of apartment properties declined 42.3 per cent last month to 966, compared to 1,674 sales in July 2007. The benchmark price of an apartment property increased 4.7 per cent from July 2007 to \$381,687.

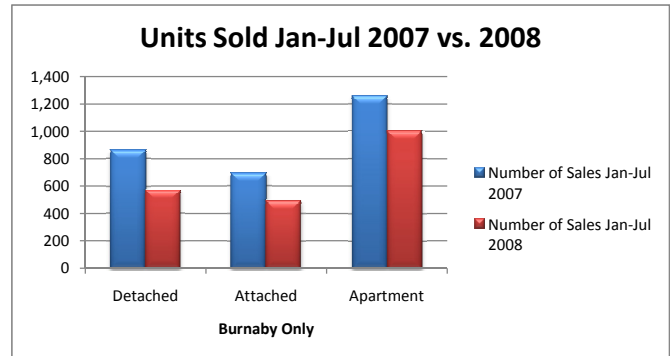
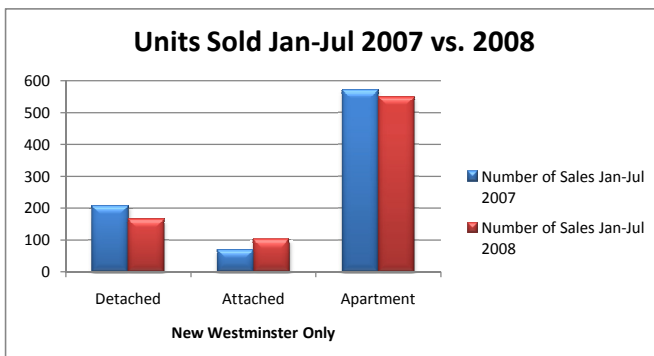
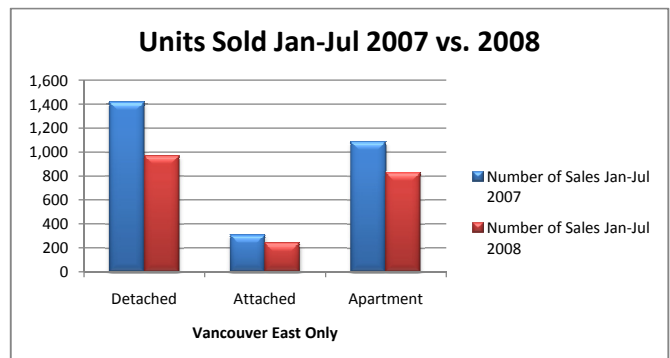
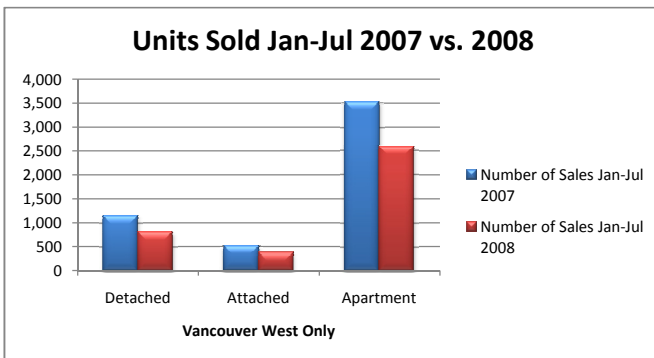
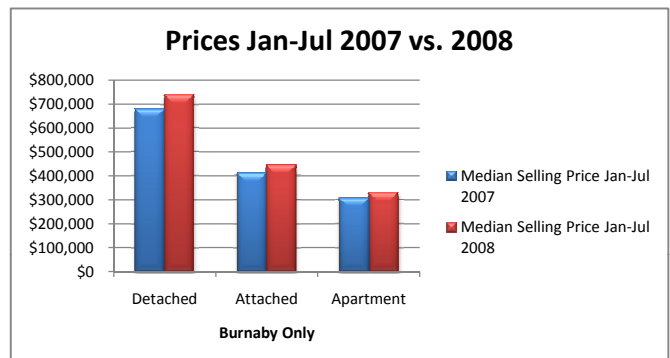
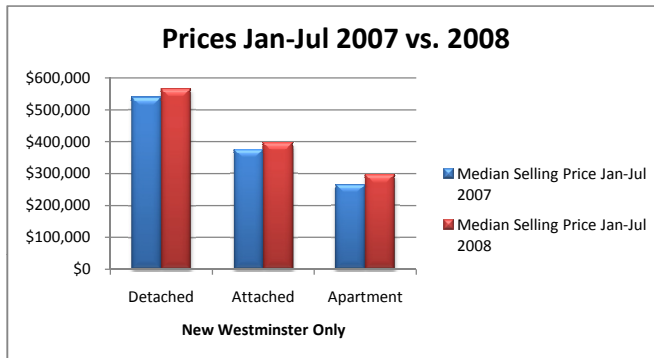
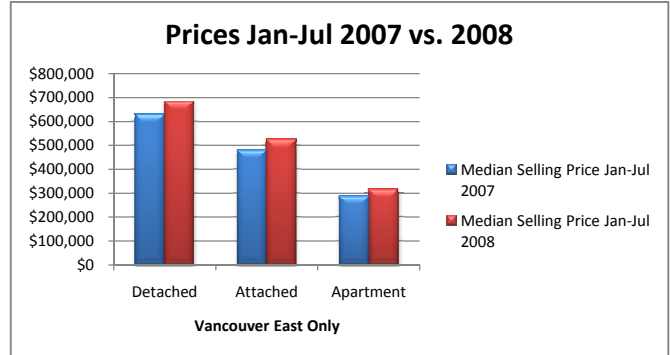
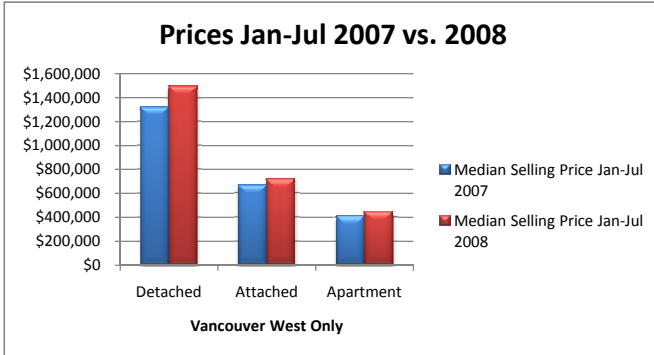
Attached property sales in July 2008 decreased 46.8 per cent to 381, compared with the 716 sales in July 2007. The benchmark price of an attached unit increased 5.7 per cent between July 2007 and 2008 to \$473,953.

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The Real Estate industry is a key economic driver in British Columbia. In 2007, 38,050 homes changed hands in the Board’s area generating \$1.065 billion in spin-offs. Total dollar volume of residential sales set a new record at \$22.25 billion and total dollar volume of all sales set a record at \$22.77 billion. 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.
*In August 2004, the Greater Vancouver and Fraser Valley boards upgraded our existing MLS systems to a common system called MLSLink. MLSLink® HPI is the latest version of the Board’s Housing Price Index (HPI) and is designed to accommodate the MLS upgrade and improve the legacy HPI product. For more information on real estate, statistics, and buying or selling a home, visit www.realtylink.org.

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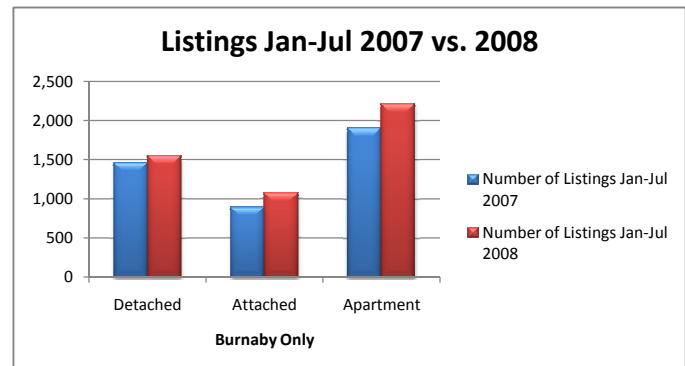
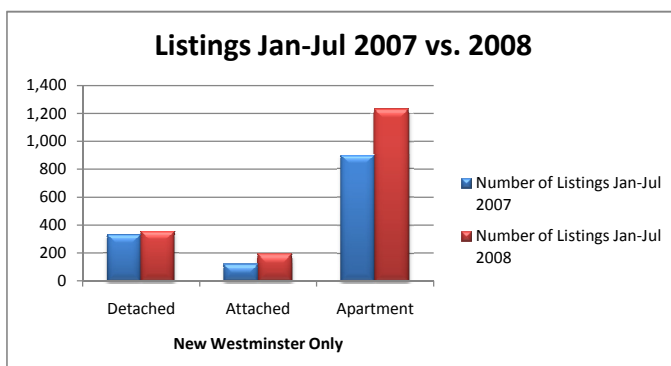
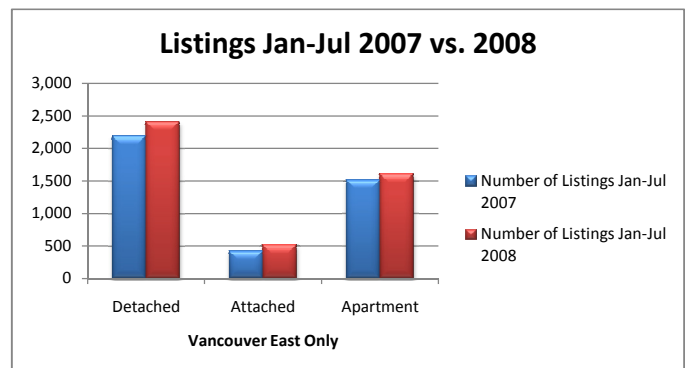
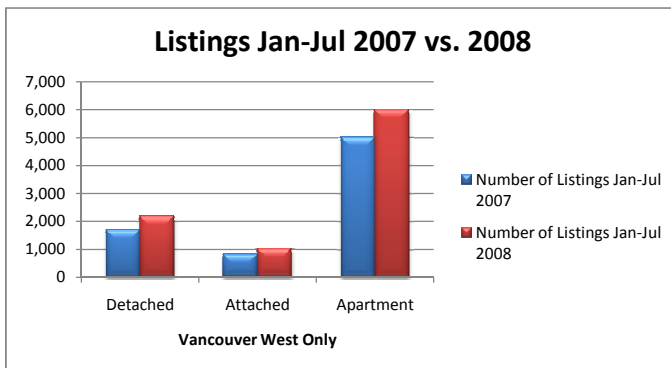
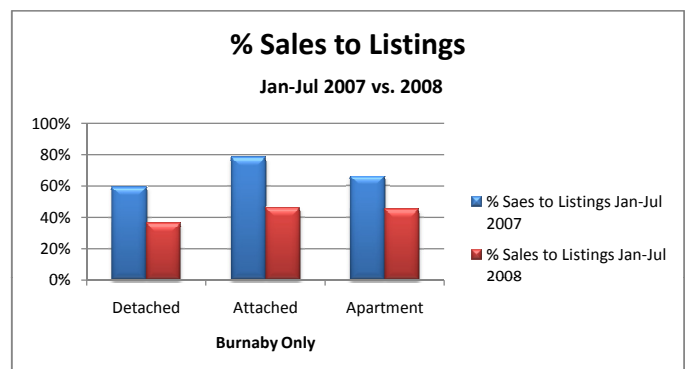
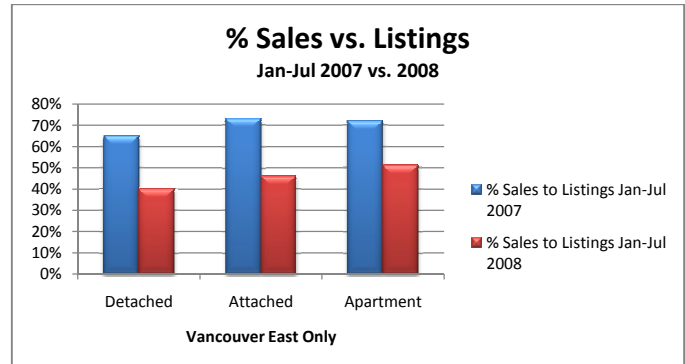
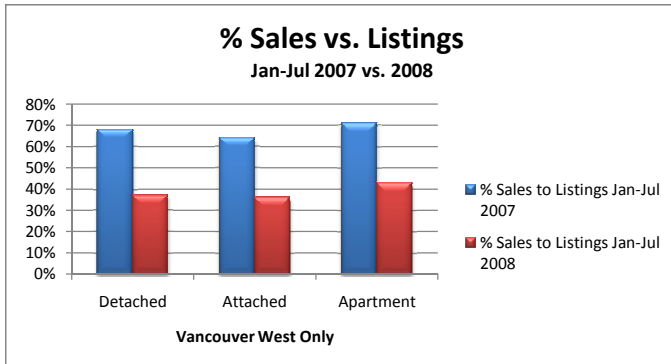
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		MLS® SALES Facts																
																		
		Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
July 2008	Number of Sales	Detached 69	76	32	5	100	22	75	22	22	92	14	43	125	88	37	5	827
		Attached 60	34	4	0	36	7	30	17	27	71	6	3	24	50	6	6	381
		Apartment 136	53	15	0	18	68	71	24	21	124	2	7	109	301	11	6	966
July 2008	Median Selling Price	Detached \$705,000	\$620,000	\$580,000	n/a	\$493,450	\$525,000	\$865,000	\$542,000	\$665,500	\$720,250	n/a	\$390,000	\$690,000	\$1,326,500	\$1,400,000	n/a	n/a
		Attached \$411,000	\$384,500	n/a	n/a	\$312,751	n/a	\$566,950	n/a	\$372,500	\$449,000	n/a	n/a	\$550,000	\$735,500	n/a	n/a	n/a
		Apartment \$304,000	\$266,000	n/a	n/a	n/a	\$276,000	\$361,500	\$243,500	\$327,500	\$290,000	n/a	n/a	\$312,000	\$425,000	n/a	n/a	n/a
June 2008	Number of Sales	Detached 72	72	27	4	105	21	78	43	15	115	13	56	139	108	45	5	918
		Attached 77	30	6	0	37	19	33	23	22	84	11	7	27	55	2	17	450
		Apartment 149	49	13	0	28	77	70	31	21	146	11	7	104	335	9	7	1,057
July 2007	Number of Sales	Detached 131	137	51	6	163	32	94	62	34	175	29	80	227	170	83	9	1,483
		Attached 109	45	8	0	48	15	46	45	44	172	19	10	44	85	4	22	716
		Apartment 237	88	21	0	33	98	106	53	43	203	15	6	160	578	18	15	1,674
July 2007	Median Selling Price	Detached \$720,000	\$595,000	\$595,000	n/a	\$457,500	\$556,200	\$789,000	\$499,700	\$677,000	\$670,000	\$455,000	\$390,000	\$651,250	\$1,415,000	\$1,343,000	n/a	n/a
		Attached \$403,000	\$415,000	n/a	n/a	\$302,000	n/a	\$569,950	\$383,500	\$417,500	\$438,500	n/a	n/a	\$508,000	\$695,000	n/a	\$697,500	n/a
		Apartment \$309,500	\$258,000	\$318,500	n/a	\$229,000	\$253,504	\$356,000	\$242,000	\$343,000	\$288,000	n/a	n/a	\$293,250	\$427,500	n/a	n/a	n/a
Jan. - Jul. 2008	Number of Sales	Detached 566	603	308	27	741	163	603	280	144	900	125	338	967	808	368	52	6,993
		Attached 491	230	58	1	289	101	228	183	168	668	92	50	236	373	39	100	3,307
		Apartment 1,001	428	105	0	221	548	548	242	228	1,028	70	25	826	2,590	96	55	8,011
Year-to-date	Median Selling Price	Detached \$738,000	\$645,000	\$625,000	\$385,000	\$492,700	\$565,000	\$900,000	\$531,000	\$690,000	\$720,000	\$495,000	\$395,000	\$682,000	\$1,495,000	\$1,517,500	\$876,000	n/a
		Attached \$445,000	\$443,100	\$439,500	n/a	\$319,900	\$395,000	\$591,900	\$390,000	\$429,250	\$458,750	\$397,250	\$293,000	\$525,400	\$721,000	\$935,000	\$656,250	n/a
		Apartment \$330,000	\$285,000	\$324,071	n/a	\$235,500	\$295,000	\$370,000	\$247,000	\$333,500	\$318,000	\$275,150	\$245,900	\$316,000	\$445,000	\$743,500	\$300,000	n/a
Jan. - Jul. 2007	Number of Sales	Detached 860	838	411	43	999	206	757	373	167	1,127	161	457	1,412	1,148	494	76	9,529
		Attached 692	248	83	0	396	68	283	209	215	986	112	51	304	518	37	121	4,323
		Apartment 1,258	525	127	0	240	569	702	309	265	1,241	139	23	1,082	3,533	128	89	10,230
Year-to-	Median Selling Price	Detached \$678,000	\$595,000	\$580,000	\$379,000	\$460,000	\$537,450	\$794,000	\$481,000	\$710,000	\$647,000	\$457,500	\$375,000	\$628,000	\$1,320,000	\$1,355,500	\$1,110,000	n/a
		Attached \$408,250	\$395,500	\$370,500	n/a	\$295,000	\$373,250	\$555,000	\$365,000	\$419,000	\$419,980	\$365,000	\$256,000	\$480,000	\$665,000	\$1,000,000	\$610,000	n/a
		Apartment \$305,700	\$250,000	\$304,000	n/a	\$217,950	\$263,000	\$335,000	\$229,000	\$316,000	\$277,650	\$274,900	\$225,000	\$287,000	\$407,000	\$698,000	\$321,000	n/a

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



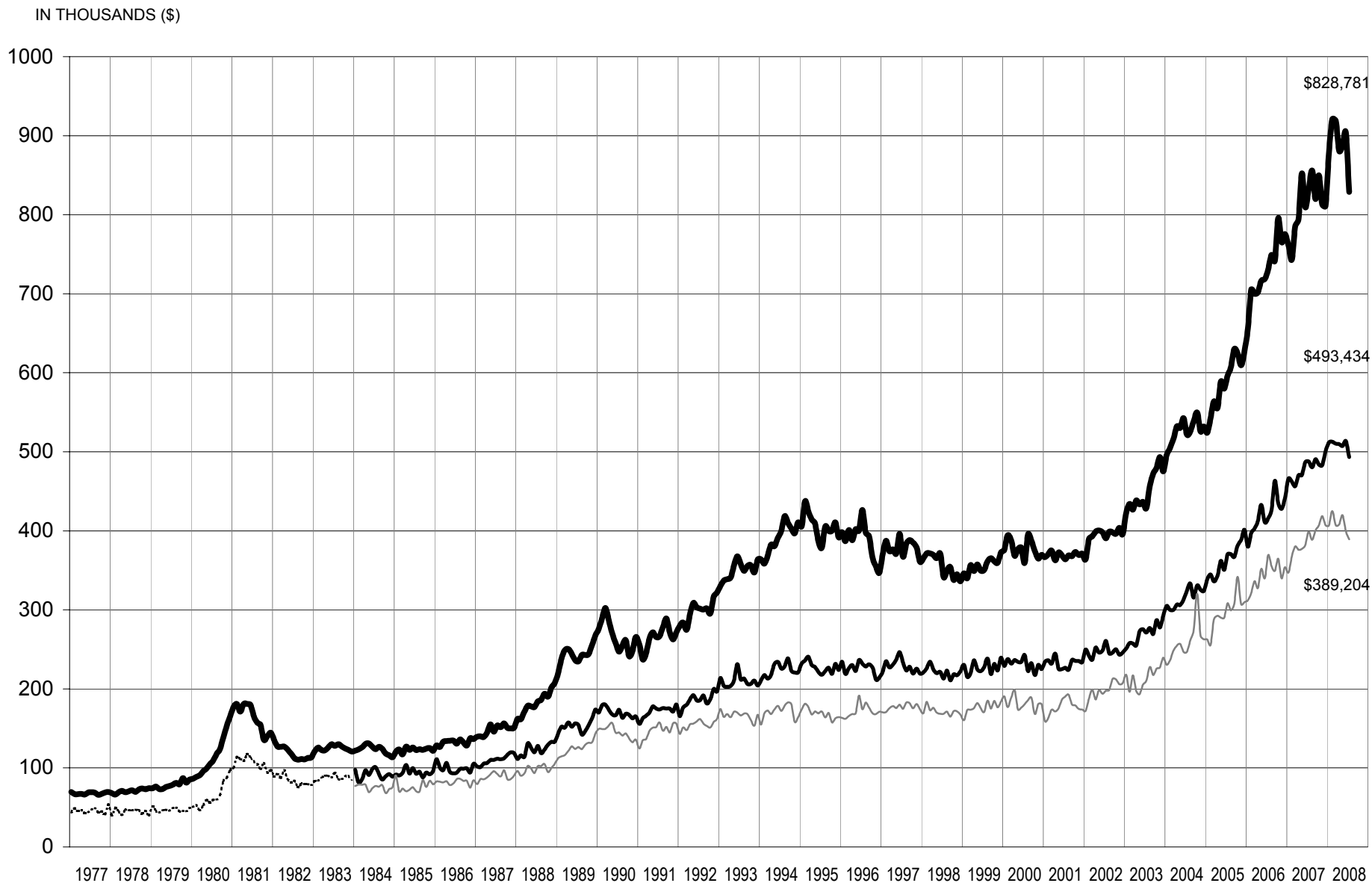


MLS® LISTINGS Facts

		REAL ESTATE BOARD OF GREATER VANCOUVER																	
		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	
July 2008	Number of Listings	Detached	237	246	90	15	229	56	154	94	48	329	42	119	344	289	139	40	2,471
		Attached	144	74	15	0	79	18	68	64	52	195	26	7	82	163	19	53	1,059
		Apartment	368	151	20	0	38	182	137	66	85	308	38	16	231	848	51	35	2,574
July 2008	% Sales to Listings	Detached	29%	31%	36%	33%	44%	39%	49%	23%	46%	28%	33%	36%	36%	30%	27%	13%	n/a
		Attached	42%	46%	27%	n/a	46%	39%	44%	27%	52%	36%	23%	43%	29%	31%	32%	11%	n/a
		Apartment	37%	35%	75%	n/a	47%	37%	52%	36%	25%	40%	5%	44%	47%	35%	22%	17%	n/a
June 2008	Number of Listings	Detached	269	253	83	14	246	54	203	96	67	312	37	120	353	337	155	30	2,629
		Attached	208	84	14	0	77	21	65	70	55	185	35	11	80	162	11	47	1,125
		Apartment	392	166	26	0	51	177	204	77	97	343	22	4	262	892	26	53	2,792
June 2008	% Sales to Listings	Detached	27%	28%	33%	29%	43%	39%	38%	45%	22%	37%	35%	47%	39%	32%	29%	17%	n/a
		Attached	37%	36%	43%	n/a	48%	90%	51%	33%	40%	45%	31%	64%	34%	34%	18%	36%	n/a
		Apartment	38%	30%	50%	n/a	55%	44%	34%	40%	22%	43%	50%	175%	40%	38%	35%	13%	n/a
July 2007	Number of Listings	Detached	203	205	63	13	192	37	128	80	56	256	42	127	293	214	108	32	2,049
		Attached	123	61	9	0	76	18	64	47	52	181	13	17	58	105	6	29	859
		Apartment	246	109	20	0	46	127	129	50	46	258	19	8	202	700	24	32	2,016
July 2007	% Sales to Listings	Detached	65%	67%	81%	46%	85%	86%	73%	78%	61%	68%	69%	63%	77%	79%	77%	28%	n/a
		Attached	89%	74%	89%	n/a	63%	83%	72%	96%	85%	95%	146%	59%	76%	81%	67%	76%	n/a
		Apartment	96%	81%	105%	n/a	72%	77%	82%	106%	93%	79%	79%	75%	79%	83%	75%	47%	n/a
Jan. - Jul. 2008	Number of Listings	Detached	1,551	1,687	662	82	1,695	353	1,280	662	392	2,113	297	864	2,400	2,178	1,050	206	17,472
		Attached	1,075	494	97	1	533	189	425	345	1,248	196	94	94	513	1,027	99	267	7,068
		Apartment	2,217	1,153	170	0	482	1,226	1,180	515	618	2,257	148	58	1,608	5,989	240	258	18,119
Jan. - Jul. 2008	% Sales to Listings	Detached	36%	36%	47%	33%	44%	46%	47%	42%	37%	43%	42%	39%	40%	37%	35%	25%	n/a
		Attached	46%	47%	60%	100%	54%	53%	49%	43%	49%	54%	47%	53%	46%	36%	39%	37%	n/a
		Apartment	45%	37%	62%	n/a	46%	45%	46%	47%	37%	46%	47%	43%	51%	43%	40%	21%	n/a
Jan. - Jul. 2007	Number of Listings	Detached	1,458	1,401	556	97	1,441	326	1,042	571	292	1,809	231	822	2,186	1,684	788	170	14,874
		Attached	891	353	93	1	516	117	365	299	286	1,326	124	75	419	810	77	183	5,935
		Apartment	1,903	769	165	0	400	897	941	428	449	1,949	170	50	1,513	5,000	232	201	15,067
Jan. - Jul. 2007	% Sales to Listings	Detached	59%	60%	74%	44%	69%	63%	73%	65%	57%	62%	70%	56%	65%	68%	63%	45%	n/a
		Attached	78%	70%	89%	0%	77%	58%	78%	70%	75%	74%	90%	68%	73%	64%	48%	66%	n/a
		Apartment	66%	68%	77%	n/a	60%	63%	75%	72%	59%	64%	82%	46%	72%	71%	55%	44%	n/a

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

Real Estate Board of Greater Vancouver - Average Price Graph January 1977 to July 2008



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