

News Release



FOR IMMEDIATE RELEASE

Balanced real estate market prevailed through much of 2011

VANCOUVER, B.C. – January 4, 2012 – The 2011 Greater Vancouver housing market began with heightened demand in regional hot spots and concluded with greater balance between seller supply and buyer demand.

The Real Estate Board of Greater Vancouver (REBGV) reports that total sales of detached, attached and apartment properties in 2011 reached 32,390, a 5.9 per cent increase from the 30,595 sales recorded in 2010, and a 9.2 per cent decrease from the 35,669 residential sales in 2009. Last year's home sale total was 6.3 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 2.7 per cent in 2011 to 59,549 compared to the 58,009 properties listed in 2010. Looking back further, last year's total represents a 12.8 per cent increase compared to the 52,869 residential properties listed in 2009. Last year's listing total was 11.1 per cent above the ten-year average for annual Multiple Listing Service® (MLS®) property listings in the region.

"It was a relatively balanced year for the real estate market in Greater Vancouver with listing totals slightly above historical norms and sale numbers slightly below," Rosario Setticasì, REBGV president said.

Residential property sales in Greater Vancouver totalled 1,658 in December 2011, a decrease of 12.7 per cent from the 1,899 sales recorded in December 2010 and a 29.7 per cent decline compared to November 2011 when 2,360 home sales occurred.

More broadly, last month's residential sales represent a 34.1 per cent decrease over the 2,515 residential sales in December 2009, a 79.4 per cent increase compared to December 2008's 924 sales, and a 12.6 per cent decrease compared to the 1,897 sales in December 2007.

The overall residential benchmark price, as calculated by the MLSLink Housing Price Index®, for Greater Vancouver increased 7.6 per cent to \$621,674 between Decembers 2010 and 2011. However, prices have decreased 1.5 per cent since hitting a peak of \$630,921 in June 2011.

"Our market remained in a balanced state for most of the year, although higher levels of demand for detached properties in the region's largest communities caused prices in certain areas to rise higher than others," Setticasì said. "For example, the benchmark price of a single-family detached home experienced double-digit increases in nine areas within the region over the last 12 months."

New listings for detached, attached and apartment properties in Greater Vancouver totalled 1,629 in December 2011. This represents a 4.1 per cent decline compared to the 1,699 units listed in December 2010 and a 49.4 per cent decline compared to November 2011 when 3,222 properties were listed.

Sales of detached properties in December 2011 reached 630, a decrease of 18.1 per cent from the 769 detached sales recorded in December 2010, and a 30.2 per cent decrease from the 902 units sold in December 2009. The benchmark price for detached properties increased 11.2 per cent from December 2010 to \$887,471.

Sales of apartment properties reached 774 in December 2011, a decline of 4.6 per cent compared to the 811 sales in December 2010, and a decrease of 32.9 per cent compared to the 1,154 sales in December 2009. The benchmark price of an apartment property increased 3.7 per cent from December 2010 to \$401,396.

Attached property sales in December 2011 totalled 254, a decline of 20.4 per cent compared to the 319 sales in December 2010, and a 44.7 per cent decrease from the 459 attached properties sold in December 2009. The benchmark price of an attached unit increased 4.2 per cent between December 2010 and 2011 to \$511,499.

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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.

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MLSLINK HOUSING PRICE INDEX

December 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	\$621,674	0.8%	\$622,239	262.6	7.6	28.4	29.9	155.9
Detached	Greater Vancouver	\$887,471	1.6%	\$887,485	262.1	11.2	36.9	37.9	159.8
	Burnaby	\$926,663	2.7%	\$911,835	272.8	14.4	44.5	40.3	164.3
	Coquitlam	\$674,792	5.4%	\$691,187	237.4	1.8	15.9	19.1	130.9
	South Delta	\$724,903	6.0%	\$715,306	236.9	13.1	27.7	25.7	136.7
	Maple Ridge	\$464,849	3.7%	\$452,675	212.1	8.2	17.7	11.4	104.8
	New Westminister	\$607,819	11.3%	\$649,694	250.5	1.4	21.8	23.5	142.8
	North Vancouver	\$977,579	3.1%	\$972,040	244.2	13.3	34.2	32.5	140.1
	Pitt Meadows	\$504,142	11.0%	\$519,462	206.9	0.1	14.7	11.0	103.8
	Port Coquitlam	\$555,876	9.8%	\$552,713	234.9	-1.9	5.9	18.0	121.7
	Port Moody	\$933,068	11.3%	\$811,952	280.5	34.0	69.6	37.3	183.4
	Richmond	\$1,073,864	3.4%	\$1,070,170	317.0	11.0	56.2	68.2	203.6
	Squamish	\$457,658	15.4%	\$487,466	173.8	-7.3	-11.6	9.3	55.8
	Sunshine Coast	\$412,020	8.2%	\$398,976	234.4	5.6	4.3	4.5	123.3
	Vancouver East	\$845,771	2.4%	\$855,121	286.5	14.2	45.9	42.6	185.0
	Vancouver West	\$1,990,958	4.2%	\$2,006,529	330.4	20.7	70.9	81.2	231.7
	West Vancouver	\$1,689,043	5.6%	\$1,714,376	248.8	15.8	44.5	39.3	173.7
Attached	Greater Vancouver	\$511,499	1.2%	\$513,971	248.1	4.2	20.8	24.7	139.8
	Burnaby	\$497,773	1.9%	\$500,090	249.4	0.7	20.9	27.8	144.7
	Coquitlam	\$458,610	4.1%	\$462,811	247.4	9.5	20.0	20.8	125.0
	South Delta	\$454,599	6.1%	\$473,670	243.4	-5.6	14.5	19.9	142.8
	Maple Ridge & Pitt Meadows	\$310,942	3.2%	\$306,752	215.7	4.2	3.5	8.9	112.7
	North Vancouver	\$615,615	3.9%	\$640,377	240.9	3.4	21.6	15.7	133.5
	Port Coquitlam	\$397,073	3.1%	\$405,795	218.3	0.3	11.6	11.0	111.8
	Port Moody	\$411,233	4.5%	\$409,474	245.4	0.2	9.7	9.9	142.9
	Richmond	\$544,594	2.2%	\$545,110	262.6	4.8	28.2	39.6	150.9
	Vancouver East	\$556,222	4.7%	\$556,018	260.1	6.6	19.9	25.5	149.9
	Vancouver West	\$833,361	4.4%	\$826,838	297.4	8.6	36.7	35.4	185.5
Apartment	Greater Vancouver	\$401,396	0.7%	\$401,261	261.1	3.7	20.4	21.7	152.4
	Burnaby	\$361,661	1.4%	\$366,024	270.3	2.5	21.9	23.9	162.5
	Coquitlam	\$286,714	2.2%	\$294,547	244.5	-1.9	17.8	12.7	134.4
	South Delta	\$369,287	5.8%	\$380,733	240.5	5.6	14.0	25.9	132.5
	Maple Ridge & Pitt Meadows	\$229,512	3.4%	\$232,185	243.7	-1.0	4.1	-3.9	105.4
	New Westminister	\$306,313	2.1%	\$305,221	248.8	3.7	18.1	19.6	145.2
	North Vancouver	\$387,754	2.5%	\$384,273	246.7	4.8	16.4	12.2	154.6
	Port Coquitlam	\$242,141	3.0%	\$243,722	283.6	-3.9	9.0	9.6	179.4
	Port Moody	\$313,607	3.2%	\$309,936	267.6	6.6	12.4	17.4	156.1
	Richmond	\$352,290	1.7%	\$354,754	286.3	1.7	26.2	28.8	179.1
	Vancouver East	\$349,640	2.7%	\$342,143	286.2	7.5	21.5	30.3	175.3
	Vancouver West	\$519,474	1.4%	\$516,292	264.2	4.6	22.4	23.0	151.3
	West Vancouver	\$653,804	10.4%	\$676,450	234.6	11.3	13.6	21.4	126.6

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

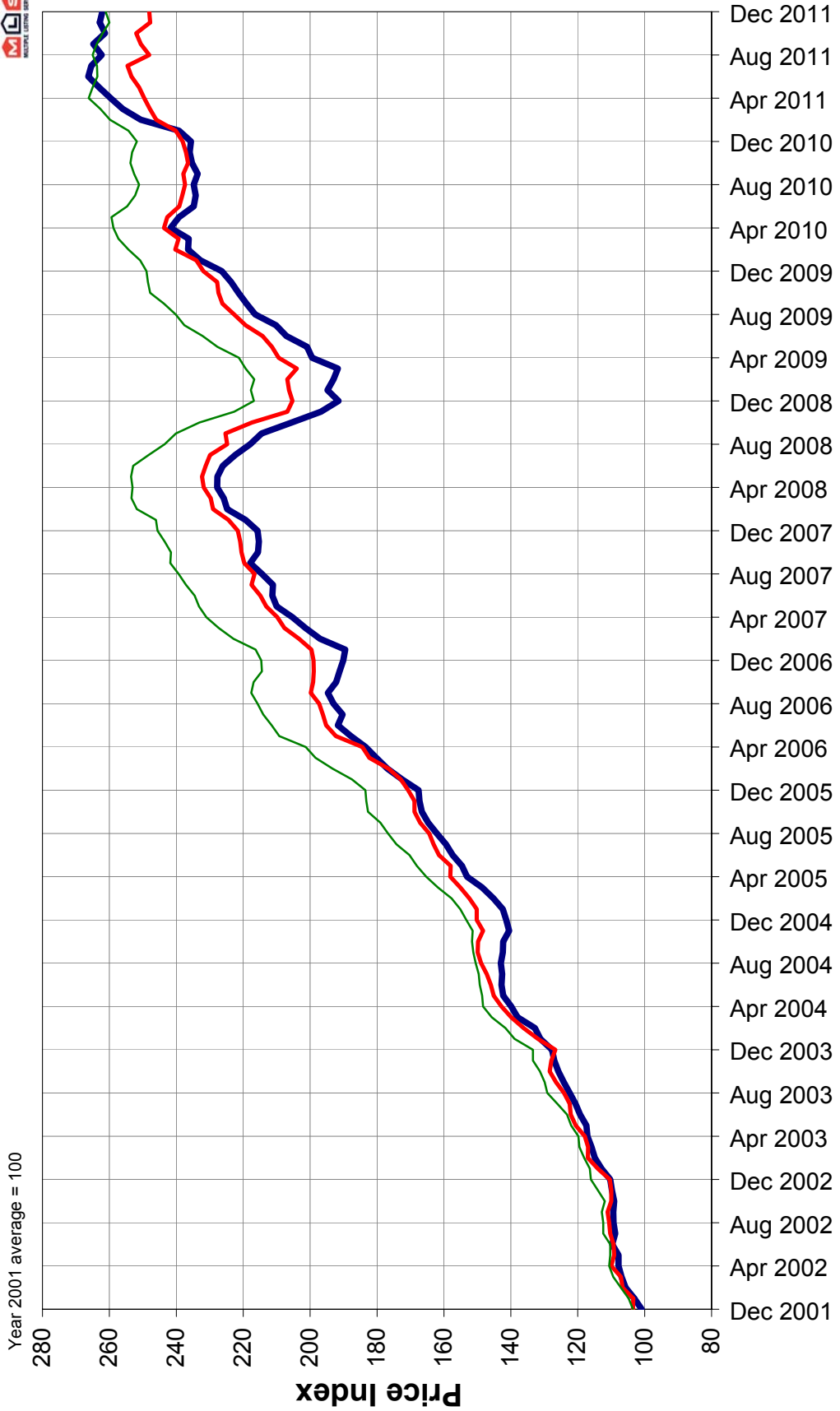
Key: * = Sales sample too small; Price information not reported.



MLS® Housing Price Index - Greater Vancouver 10 Year Trend



— Detached — Attached — Apartment



Year 2001 average = 100

MLS® SALES Facts



December 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
December 2011	65 Detached Attached Apartment	84 21 44	18 7 9	0 0 0	72 21 37	6 6 62	53 17 62	16 16 18	14 18 18	62 41 75	12 7 6	23 1 2	95 15 51	62 31 262	38 0 11	10 13 13	630 254 774
	Median Selling Price	\$719,900 \$485,000 \$329,000	n/a n/a n/a	n/a n/a n/a	\$490,000 \$286,000 \$205,900	n/a n/a \$295,000	\$982,000 n/a \$380,000	n/a n/a n/a	n/a n/a n/a	\$965,000 \$499,000 \$346,000	n/a n/a n/a	\$370,000 n/a n/a	\$823,500 n/a \$320,500	\$2,075,000 \$750,000 \$474,000	\$1,600,000 n/a n/a	n/a n/a n/a	n/a
November 2011	84 82 120	88 32 55	26 5 8	2 0 0	93 40 38	20 9 63	76 45 80	39 17 23	18 27 23	101 76 95	20 6 3	34 3 1	112 30 101	121 48 360	66 8 14	15 16 16	916 444 1,000
	Median Selling Price	\$895,000 \$470,000 \$355,000	\$650,000 n/a n/a	n/a n/a n/a	\$470,900 \$291,298 \$248,250	\$712,000 n/a \$301,000	\$962,000 \$671,200 \$349,858	\$583,000 n/a \$220,000	n/a \$426,000 \$322,500	\$948,500 \$530,000 \$336,500	\$536,000 n/a n/a	\$369,250 n/a n/a	\$851,000 \$585,000 \$320,000	\$2,155,500 \$778,500 \$465,000	\$1,822,500 n/a n/a	n/a n/a n/a	n/a
December 2010	74 49 110	61 31 48	24 2 7	0 0 0	64 29 20	25 0 61	49 14 46	29 26 14	17 14 14	130 72 136	11 2 4	32 4 1	85 14 59	116 46 269	50 2 12	2 14 10	769 319 811
	Median Selling Price	\$789,750 \$457,500 \$348,000	\$620,000 n/a n/a	n/a n/a n/a	\$444,875 \$290,000 \$219,500	\$635,000 n/a \$316,000	\$823,000 n/a \$378,500	\$472,000 \$355,500 n/a	n/a n/a n/a	\$940,000 \$528,500 \$338,400	n/a n/a n/a	\$408,250 n/a n/a	\$745,000 n/a \$342,000	\$1,850,000 \$795,900 \$457,943	\$1,575,000 n/a n/a	n/a n/a n/a	n/a
Jan. - Dec. 2011	1,282 861 1,827	1,339 523 714	592 87 149	34 1 0	1,148 485 313	329 132 886	1,191 386 895	453 237 294	234 246 279	1,707 1,013 1,542	188 90 40	451 41 53	1,819 411 1,156	1,986 733 4,421	1,163 60 209	113 167 107	14,029 5,473 12,885
	Median Selling Price	\$898,000 \$488,500 \$352,750	\$660,000 \$436,000 \$336,000	\$595,000 n/a n/a	\$481,759 \$304,000 \$215,000	\$630,000 \$410,750 \$301,000	\$930,000 \$635,000 \$365,000	\$542,650 \$390,000 \$240,000	\$786,250 \$427,000 \$335,000	\$990,000 \$540,650 \$350,400	\$480,000 \$363,710 \$239,500	\$392,000 \$272,500 \$300,000	\$825,000 \$600,000 \$342,500	\$2,075,000 \$860,000 \$485,000	\$1,780,000 \$1,119,500 \$730,000	\$845,000 \$555,000 \$235,000	n/a
Jan. - Dec. 2010	1,078 781 1,770	1,039 398 688	472 85 176	31 0 0	1,103 438 260	325 89 850	944 347 862	428 261 310	230 202 294	1,726 1,133 1,863	172 101 66	505 62 44	1,628 436 1,195	1,767 700 4,456	715 79 170	88 145 83	12,251 5,257 13,087
	Median Selling Price	\$778,000 \$473,000 \$345,000	\$633,500 \$420,000 \$326,500	\$417,000 n/a n/a	\$482,000 \$302,576 \$231,000	\$592,500 \$413,000 \$292,000	\$870,000 \$581,000 \$375,000	\$525,000 \$373,500 \$235,000	\$765,500 \$449,950 \$345,000	\$840,000 \$495,000 \$335,800	\$496,750 \$365,000 \$257,250	\$412,500 \$272,500 \$226,000	\$743,000 \$563,000 \$327,250	\$1,693,500 \$774,279 \$462,500	\$1,485,000 \$998,000 \$687,500	\$634,500 \$515,000 \$305,000	n/a

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



MLS® LISTINGS Facts



December 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
December 2011	66 Detached	62 Attached Apartment	17 3	6 0	55 15 18	10 2 58	32 10 49	16 12 22	11 9 10	85 55 102	12 8 10	25 4 12	75 6 62	89 26 218	35 5 8	26 24 34	622 237 770
% Sales to Listings	98% 105% 101%	135% 105% 81%	106% 233% 90%	0% n/a n/a	131% 140% 206%	60% 300% 107%	166% 170% 127%	100% 133% 82%	127% 200% 180%	73% 75% 74%	100% 88% 60%	92% 25% 17%	127% 250% 82%	70% 119% 120%	109% 0% 138%	38% 54% 38%	n/a
November 2011	103 Detached	124 Attached Apartment	26 5	8 1	125 36 75	23 8 77	74 24 89	38 26 25	29 22 33	155 104 178	26 19 7	59 2 6	152 43 115	164 89 496	93 4 18	28 34 34	1,227 545 1,450
% Sales to Listings	82% 103% 65%	72% 67% 56%	100% 100% 57%	25% 0% n/a	74% 111% 51%	87% 113% 82%	103% 188% 90%	103% 65% 92%	62% 123% 70%	65% 73% 53%	77% 32% 43%	58% 150% 17%	74% 70% 88%	74% 54% 73%	71% 200% 78%	54% 47% 47%	n/a
December 2010	46 Detached	71 Attached Apartment	26 2	6 1	70 21 17	14 6 72	22 14 56	22 22 16	6 9 20	111 39 135	11 10 4	38 6 1	75 12 53	81 35 214	35 2 4	17 35 31	651 275 773
% Sales to Listings	16% 148% 109%	86% 111% 109%	92% 100% 140%	0% 0% n/a	91% 138% 118%	179% 0% 85%	223% 100% 82%	132% 118% 88%	283% 156% 70%	117% 185% 101%	100% 20% 100%	84% 67% 100%	113% 117% 111%	143% 131% 126%	143% 100% 300%	12% 40% 32%	n/a
Jan. - Dec. 2011 Year-to-date*	2,075 Detached	2,195 Attached Apartment	852 128	160 4	2,259 746 658	476 202 1,549	1,799 595 1,712	706 390 707	466 404 603	3,688 1,924 3,110	459 206 245	1,187 92 181	2,999 667 2,095	3,589 1,340 8,302	1,975 120 368	340 474 420	25,125 9,525 24,889
% Sales to Listings	62% 62% 58%	61% 62% 47%	69% 68% 59%	21% 25% 0%	51% 65% 48%	69% 65% 57%	66% 65% 52%	64% 61% 42%	50% 61% 46%	46% 53% 50%	41% 44% 16%	38% 45% 29%	63% 63% 55%	55% 55% 53%	59% 50% 57%	33% 35% 25%	n/a
Jan. - Dec. 2010 Year-to-date*	1,960 Detached	2,048 Attached Apartment	834 143	179 20	2,267 783 666	535 122 1,635	1,697 636 1,758	790 445 672	462 369 693	2,867 1,698 3,219	431 234 185	1,269 120 94	2,870 737 2,121	3,005 1,411 8,783	1,537 148 375	348 408 377	23,099 9,341 25,569
% Sales to Listings	55% 59% 54%	51% 53% 47%	57% 59% 66%	17% 0% 0%	49% 56% 39%	61% 73% 52%	56% 55% 49%	54% 59% 46%	50% 55% 42%	60% 67% 58%	40% 43% 36%	40% 52% 47%	57% 58% 56%	59% 50% 51%	47% 53% 45%	25% 36% 22%	n/a

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

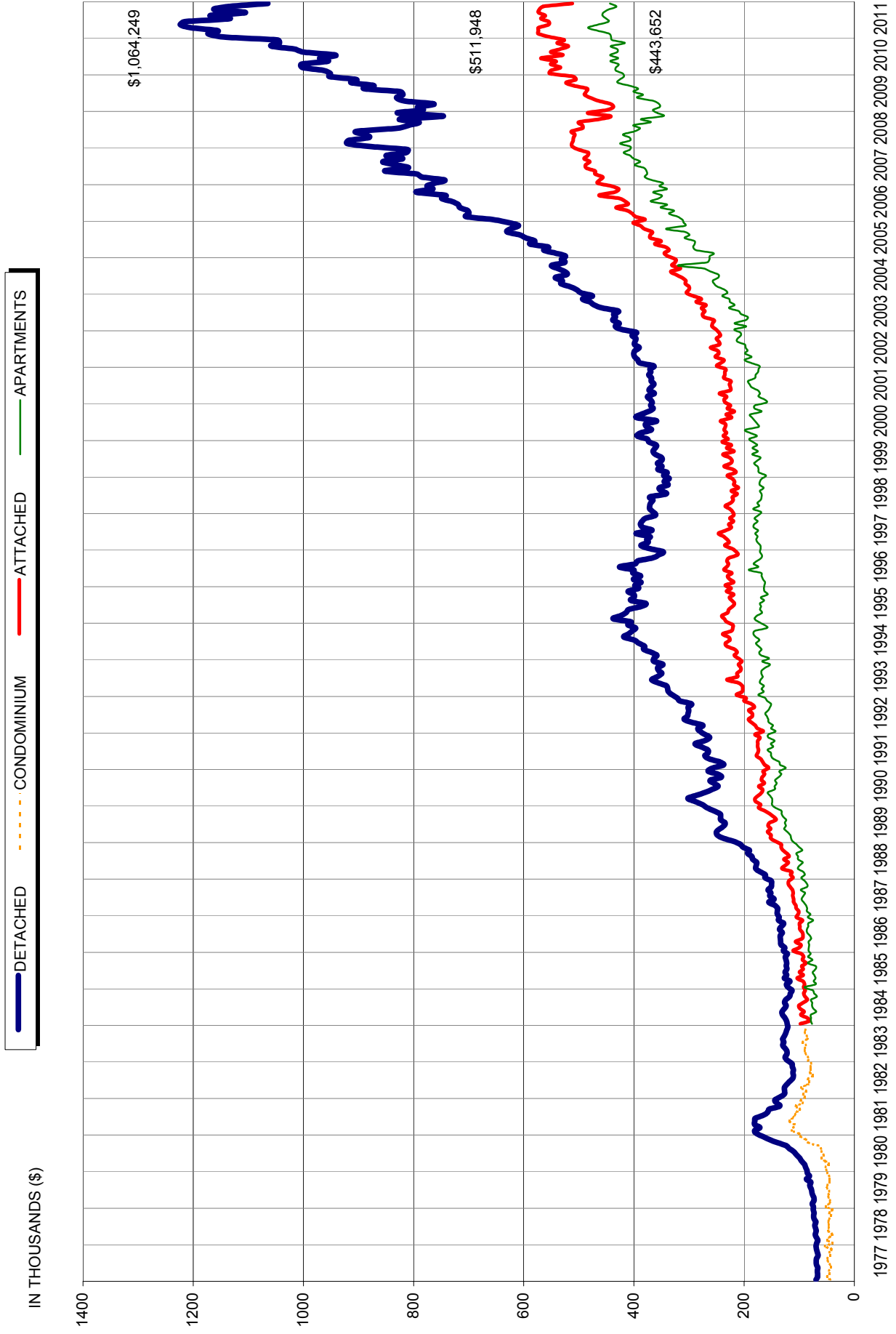


Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Dec 2010	2 Nov 2011	3 Dec 2011	Col. 2 & 3 Percentage Variance	5 Dec 2010	6 Nov 2011	7 Dec 2011	Col. 6 & 7 Percentage Variance	9 Oct 2010 - Dec 2010	10 Oct 2011 - Dec 2011	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	46	103	66	-35.9	74	84	65	-22.6	241	242	0.4
ATTACHED	33	80	38	-52.5	49	82	40	-51.2	161	183	13.7
APARTMENTS	101	184	103	-44.0	110	120	104	-13.3	382	346	-9.4
COQUITLAM											
DETACHED	71	124	62	-50.0	61	89	84	-5.6	238	258	8.4
ATTACHED	28	48	20	-58.3	31	32	21	-34.4	88	83	-5.7
APARTMENTS	44	99	54	-45.5	48	55	44	-20.0	157	156	-0.6
DELTA											
DETACHED	26	26	17	-34.6	24	26	18	-30.8	98	79	-19.4
ATTACHED	2	5	3	-40.0	2	5	7	40.0	13	18	38.5
APARTMENTS	5	14	10	-28.6	7	8	9	12.5	45	30	-33.3
MAPLE RIDGE/PITT MEADOWS											
DETACHED	70	125	55	-56.0	64	93	72	-22.6	223	250	12.1
ATTACHED	21	36	15	-58.3	29	40	21	-47.5	89	97	9.0
APARTMENTS	17	75	18	-76.0	20	38	37	-2.6	54	93	72.2
NORTH VANCOUVER											
DETACHED	22	74	32	-56.8	49	76	53	-30.3	209	221	5.7
ATTACHED	14	24	10	-58.3	14	45	17	-62.2	57	87	52.6
APARTMENTS	56	89	49	-44.9	46	80	62	-22.5	197	228	15.7
NEW WESTMINSTER											
DETACHED	14	23	10	-56.5	25	20	6	-70.0	90	55	-38.9
ATTACHED	6	8	2	-75.0	0	9	6	-33.3	13	22	69.2
APARTMENTS	72	77	58	-24.7	61	63	62	-1.6	189	192	1.6
PORT MOODY/BELCARRA											
DETACHED	6	29	11	-62.1	17	18	14	-22.2	54	50	-7.4
ATTACHED	9	22	9	-59.1	14	27	18	-33.3	40	71	77.5
APARTMENTS	20	33	10	-69.7	14	23	18	-21.7	65	62	-4.6
PORT COQUITLAM											
DETACHED	22	38	16	-57.9	29	39	16	-59.0	88	90	2.3
ATTACHED	22	26	12	-53.8	26	17	16	-5.9	73	52	-28.8
APARTMENTS	16	25	22	-12.0	14	23	18	-21.7	56	65	16.1
RICHMOND											
DETACHED	111	155	85	-45.2	130	101	62	-38.6	423	269	-36.4
ATTACHED	39	104	55	-47.1	72	76	41	-46.1	238	180	-24.4
APARTMENTS	135	178	102	-42.7	136	95	75	-21.1	419	264	-37.0
SUNSHINE COAST											
DETACHED	38	59	25	-57.6	32	34	23	-32.4	110	89	-19.1
ATTACHED	6	2	4	100.0	4	3	1	-66.7	17	4	-76.5
APARTMENTS	1	6	12	100.0	1	1	2	100.0	6	8	33.3
SQUAMISH											
DETACHED	11	26	12	-53.8	11	20	12	-40.0	37	48	29.7
ATTACHED	10	19	8	-57.9	2	6	7	16.7	16	19	18.8
APARTMENTS	4	7	10	42.9	4	3	6	100.0	15	10	-33.3
VANCOUVER EAST											
DETACHED	75	152	75	-50.7	85	112	95	-15.2	342	333	-2.6
ATTACHED	12	43	6	-86.0	14	30	15	-50.0	86	82	-4.7
APARTMENTS	53	115	62	-46.1	59	101	51	-49.5	233	251	7.7
VANCOUVER WEST											
DETACHED	81	164	89	-45.7	116	121	62	-48.8	438	303	-30.8
ATTACHED	35	89	26	-70.8	46	48	31	-35.4	153	124	-19.0
APARTMENTS	214	496	218	-56.0	269	360	262	-27.2	958	949	-0.9
WHISTLER											
DETACHED	17	28	26	-7.1	2	15	10	-33.3	20	31	55.0
ATTACHED	35	34	24	-29.4	14	16	13	-18.8	39	46	17.9
APARTMENTS	31	34	34	0.0	10	16	13	-18.8	27	40	48.1
WEST VANCOUVER/HOWE SOUND											
DETACHED	35	93	35	-62.4	50	66	38	-42.4	178	194	9.0
ATTACHED	2	4	5	25.0	2	8	0	-100.0	20	12	-40.0
APARTMENTS	4	18	8	-55.6	12	14	11	-21.4	44	38	-13.6
GRAND TOTALS											
DETACHED	645	1219	616	-49.5	769	914	630	-31.1	2789	2512	-9.9
ATTACHED	274	544	237	-56.4	319	444	254	-42.8	1103	1080	-2.1
APARTMENTS	773	1450	770	-46.9	811	1000	774	-22.6	2847	2732	-4.0



Residential Average Sale Prices - January 1977 to December 2011



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