

News Release



FOR IMMEDIATE RELEASE: Tuesday, March 4, 2003

Bright market heading into an early spring

Vancouver, BC – The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties decreased 8.2 per cent to 2,760 units in February 2003 compared to 3,008 sales in February 2002.

February 2003 sales represent an increase of 40.4 per cent over January 2003 when 1,966 sales were recorded.

“We’re experiencing the normal increased sales activity for this time of year,” says Stephanie Corcoran, REBGV president. “Typically, the very beginning of the year is relatively quiet, with buyers stepping up their housing purchases as spring approaches.”

According to Multiple Listings Service data, sales of apartment properties increased 3.7 per cent in February 2003 to 1,061 sales compared to 1,023 sales recorded in February 2002. The benchmark price of an apartment property in Greater Vancouver, calculated by the Board’s Housing Price Index, is \$189,040, up 9.8 per cent from one year ago.

Sales of detached properties totaled 1,293, a decrease of 16.1 per cent compared to 1,541 sales in February 2002. The benchmark price of a detached home increased to \$407,450, up 8.9 per cent from a year ago.

Sales of attached properties decreased 8.6 per cent to 406 units compared to 444 units in February 2002. The benchmark price of an attached unit is \$260,660, up 10 per cent from February 2002.

Bright spots in Greater Vancouver in February 2003 compared to February 2002:

DETACHED:

Burnaby up 9.5% (127 units sold from 116)

ATTACHED:

New Westminister up 140% (12 units sold from 5)

Vancouver West up 11.1% (60 units sold from 54)

Whistler/Pemberton up 500% (5 units sold from 0)

Burnaby up 13.6% (67 units sold from 59)

APARTMENTS:

Richmond up 17.5% (134 units sold from 114)

Squamish up 100% (8 sold from 4)

Vancouver East up 16.3% (93 units sold from 80)

Vancouver West up 6% (410 units sold from 387)

The Real Estate Board of Greater Vancouver is an association representing some 6,700 realtors. The Real Estate Board provides a variety of membership services, including the Multiple Listing Service, and works with industry affiliates to address issues that may impact the real estate consumer. For the most comprehensive source of information on real estate, statistics, and buying or selling a home, visit www.realtylink.org.

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also available at www.realtylink.org

MLS HOUSING PRICE INDEX

February 2003

PROPERTY TYPE	AREA	BENCHMARK PRICE	PRICE RANGE	3 MONTH AVG BENCHMARK PRICE	PRICE INDEX	1 YEAR CHANGE	3 YEAR CHANGE	5 YEAR CHANGE
Detached	Greater Vancouver	\$407,450	1.4%	\$395,812	151.6	8.9%	18.4%	14.1%
	Burnaby	\$386,490	2.4%	\$374,492	147.0	10.0%	22.2%	13.1%
	Coquitlam	\$341,360	3.3%	\$336,835	153.0	13.2%	19.8%	22.2%
	Delta	\$355,270	4.1%	\$347,824	155.3	8.7%	15.3%	20.0%
	Maple Ridge	\$249,290	2.7%	\$244,470	158.2	10.3%	17.0%	17.6%
	New Westminster	\$299,430	4.9%	\$279,678	159.0	11.1%	21.1%	19.6%
	North Vancouver	\$465,390	2.4%	\$449,228	174.9	14.4%	21.3%	20.7%
	Port Moody	\$422,980	7.9%	\$356,958	189.1	21.7%	29.5%	35.2%
	Port Coquitlam	\$286,440	4.8%	\$279,747	160.9	10.6%	24.1%	12.6%
	Richmond	\$400,420	2.8%	\$386,464	151.5	8.1%	19.9%	8.1%
	Sunshine Coast	\$201,670	8.8%	\$200,521	160.2	11.3%	25.3%	6.3%
	Squamish	\$265,290	11.3%	\$242,205	199.9	22.2%	21.6%	24.3%
	Vancouver East	\$333,220	1.9%	\$325,556	142.5	8.4%	12.9%	10.8%
	Vancouver West	\$651,000	3.7%	\$657,132	132.9	1.5%	10.3%	4.2%
	West Vancouver	\$742,470	7.1%	\$672,289	173.4	16.1%	34.1%	35.5%
Attached	Greater Vancouver	\$260,660	1.6%	\$250,898	146.6	10.0%	20.0%	14.3%
	Burnaby	\$228,540	3.2%	\$230,376	132.3	4.0%	11.2%	11.5%
	Coquitlam	\$228,370	3.7%	\$221,601	153.4	14.3%	31.6%	23.4%
	Delta	\$246,540	10.9%	\$232,276	163.4	16.4%	24.2%	21.8%
	Maple Ridge	\$166,220	3.7%	\$159,422	133.8	12.0%	18.8%	10.0%
	North Vancouver	\$321,470	3.2%	\$312,102	151.7	13.2%	21.8%	15.9%
	Port Moody	\$196,820	4.9%	\$188,144	148.6	21.2%	26.2%	25.0%
	Port Coquitlam	\$218,570	4.2%	\$219,468	146.2	3.8%	16.7%	14.1%
	Richmond	\$257,900	2.4%	\$248,656	150.1	11.3%	23.1%	17.1%
	Sunshine Coast	*	*	\$156,531	*	*	*	*
	Squamish	*	*	\$185,407	*	*	*	*
	Vancouver East	\$253,990	6.4%	\$234,755	131.5	13.8%	30.4%	10.4%
	Vancouver West	\$347,690	4.8%	\$328,929	134.3	10.6%	15.6%	20.4%
	West Vancouver	\$646,600	6.0%	\$602,975	176.7	17.9%	13.2%	10.6%
	Apartment	Greater Vancouver	\$189,040	1.2%	\$186,664	128.3	9.8%	15.5%
Burnaby		\$164,340	2.9%	\$162,400	121.1	8.8%	15.7%	12.9%
Coquitlam		\$150,270	3.0%	\$149,293	126.7	11.0%	20.4%	10.5%
Delta		\$185,090	6.7%	\$189,052	118.0	22.1%	9.8%	6.5%
Maple Ridge		\$132,340	4.8%	\$129,446	143.5	11.5%	37.5%	23.6%
New Westminster		\$144,690	4.1%	\$142,218	105.0	12.9%	15.8%	15.1%
North Vancouver		\$185,660	3.0%	\$178,801	131.7	10.6%	9.6%	11.8%
Port Moody		\$154,030	6.2%	\$147,639	137.5	6.5%	26.1%	12.5%
Port Coquitlam		\$123,780	4.5%	\$117,361	111.1	15.0%	37.8%	6.6%
Richmond		\$161,470	2.7%	\$161,798	127.9	6.0%	17.9%	8.2%
Squamish		*	*	\$103,192	*	*	*	*
Vancouver East		\$135,410	4.1%	\$136,972	118.1	8.0%	17.6%	-2.4%
Vancouver West		\$217,960	2.1%	\$215,445	129.7	10.0%	21.2%	23.6%
West Vancouver		\$357,880	9.1%	\$339,905	138.4	13.8%	1.6%	31.1%

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.

All indexes equal 100 in June 1991.

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

MLS® SALES Facts



February 2003

	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
February 2003	Number of Sales	130	48	5	125	29	108	49	31	149	24	52	194	142	80	0	1,293
	Median Selling Price	\$386,000	\$352,000	n/a	\$251,000	\$285,000	\$465,000	\$275,000	\$385,000	\$359,500	\$239,500	\$179,000	\$330,000	\$681,300	\$721,000	n/a	n/a
		\$240,000	n/a	n/a	\$155,000	n/a	\$312,000	\$205,000	n/a	\$245,000	n/a	n/a	\$230,000	\$355,000	n/a	n/a	n/a
January 2003	Number of Sales	87	37	2	76	22	76	39	14	123	21	35	159	112	43	1	939
	Median Selling Price	\$373,000	\$323,000	n/a	\$265,000	\$257,000	\$459,000	\$244,900	n/a	\$326,000	\$285,000	\$186,000	\$353,000	\$594,000	\$740,000	n/a	n/a
		\$230,000	n/a	n/a	\$150,000	n/a	\$191,000	\$191,000	n/a	\$234,500	n/a	n/a	n/a	\$351,500	n/a	n/a	n/a
February 2002	Number of Sales	116	68	3	147	38	135	62	30	151	22	72	282	158	87	1	1,541
	Median Selling Price	\$340,000	\$312,000	n/a	\$235,000	\$287,000	\$395,000	\$246,000	\$342,100	\$315,000	\$210,500	\$194,000	\$293,000	\$590,000	\$602,000	n/a	n/a
		\$225,000	n/a	n/a	\$150,500	n/a	\$267,000	n/a	\$154,000	\$217,000	n/a	n/a	\$227,000	\$326,000	n/a	n/a	n/a
Jan. - Feb. 2003	Number of Sales	214	85	7	201	51	184	88	45	272	45	87	353	254	123	1	2,232
	Median Selling Price	\$383,000	\$333,000	n/a	\$260,000	\$269,500	\$465,500	\$268,500	\$373,000	\$349,000	\$270,000	\$185,000	\$342,000	\$625,000	\$732,500	n/a	n/a
		\$238,750	\$198,800	n/a	\$153,000	n/a	\$312,000	\$199,800	\$212,000	\$240,000	n/a	n/a	\$245,000	\$355,000	n/a	n/a	n/a
Year-to-date	Number of Sales	116	22	0	72	16	48	43	33	136	6	11	35	89	12	11	694
	Median Selling Price	\$140,000	\$167,000	n/a	\$110,000	\$138,500	\$159,000	\$111,000	n/a	\$125,500	n/a	n/a	\$125,000	\$209,900	n/a	n/a	n/a
		\$155,000	\$170,000	n/a	\$113,000	\$109,000	\$174,000	\$109,000	\$142,000	\$136,000	n/a	n/a	\$136,000	\$220,000	\$257,000	n/a	n/a
Jan. - Feb. 2002	Number of Sales	221	111	10	255	60	226	114	51	252	30	120	512	269	138	2	2,637
	Median Selling Price	\$323,000	\$309,000	n/a	\$235,900	\$285,000	\$391,500	\$240,000	\$339,900	\$316,000	\$210,500	\$193,000	\$293,000	\$555,000	\$601,185	n/a	n/a
		\$223,000	n/a	n/a	\$149,900	n/a	\$270,000	\$180,400	\$160,500	\$210,000	n/a	n/a	\$227,000	\$345,000	\$526,000	n/a	n/a
Year-to-date	Number of Sales	111	64	0	27	51	96	19	13	134	8	1	93	410	13	2	1,061
	Median Selling Price	\$152,000	\$127,500	n/a	\$113,000	\$133,000	\$182,000	\$115,900	n/a	\$146,000	n/a	n/a	\$137,000	\$216,000	n/a	n/a	n/a
		\$152,000	\$127,500	n/a	\$113,000	\$133,000	\$182,000	\$115,900	n/a	\$146,000	n/a	n/a	\$137,000	\$216,000	n/a	n/a	n/a

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

MLS® LISTINGS Facts



February 2003

	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
February 2003	191	178	53	14	152	41	150	61	37	180	23	76	276	225	146	6	1,809
Number of Listings	88	46	10	1	59	11	34	25	24	103	5	9	51	83	7	11	567
% Sales to Listings	123	73	22	0	28	77	116	38	19	143	4	4	119	457	18	4	1,245
	66%	73%	91%	36%	82%	71%	72%	80%	84%	83%	104%	68%	70%	63%	55%	0%	n/a
	76%	70%	90%	0%	75%	109%	88%	92%	58%	74%	0%	56%	41%	72%	114%	45%	n/a
	90%	88%	86%	n/a	96%	66%	83%	50%	68%	94%	200%	25%	78%	90%	72%	50%	n/a
January 2003	208	160	58	10	164	40	140	64	36	229	21	73	305	250	134	2	1,894
Number of Listings	76	29	12	0	53	21	26	33	10	87	4	7	36	73	8	7	482
% Sales to Listings	125	113	18	0	33	75	118	32	17	186	6	4	181	491	23	12	1,434
	42%	57%	64%	20%	46%	55%	54%	61%	39%	54%	100%	48%	52%	45%	32%	50%	n/a
	64%	41%	108%	n/a	53%	19%	69%	61%	190%	69%	150%	86%	39%	40%	50%	86%	n/a
	68%	37%	39%	n/a	48%	47%	50%	53%	82%	43%	50%	50%	38%	61%	52%	8%	n/a
February 2002	194	193	77	11	192	43	176	88	44	209	27	80	349	253	157	4	2,097
Number of Listings	69	54	12	0	59	10	53	21	20	105	3	8	37	68	13	4	536
% Sales to Listings	128	84	24	0	26	65	130	43	18	131	9	1	134	575	27	7	1,402
	60%	88%	88%	27%	77%	88%	77%	70%	68%	72%	81%	90%	81%	62%	55%	25%	n/a
	86%	87%	133%	n/a	75%	50%	96%	90%	100%	76%	167%	63%	81%	79%	69%	0%	n/a
	85%	73%	104%	n/a	85%	74%	82%	67%	67%	87%	44%	500%	60%	67%	63%	43%	n/a
Jan. - Feb. 2003	399	338	111	24	316	81	290	125	73	409	44	149	581	475	280	8	3,703
Number of Listings	164	75	22	1	112	32	60	58	34	190	9	16	87	156	15	18	1,049
% Sales to Listings	248	186	40	0	61	152	234	70	36	329	10	8	300	948	41	16	2,679
	54%	66%	77%	29%	64%	63%	63%	70%	62%	67%	102%	58%	61%	53%	44%	13%	n/a
	71%	59%	100%	0%	64%	50%	80%	74%	97%	72%	67%	69%	40%	57%	80%	61%	n/a
	79%	57%	65%	n/a	70%	57%	66%	51%	75%	65%	110%	38%	54%	75%	61%	19%	n/a
Jan. - Feb. 2002	385	361	152	24	362	94	310	157	66	417	50	156	704	454	291	9	3,992
Number of Listings	140	99	25	0	102	14	104	48	50	215	10	16	70	145	29	5	1,072
% Sales to Listings	246	166	88	0	43	137	259	79	30	245	12	3	253	974	50	12	2,597
	57%	74%	73%	42%	70%	64%	73%	73%	77%	60%	60%	77%	73%	59%	47%	22%	n/a
	88%	80%	76%	n/a	75%	71%	76%	83%	88%	75%	110%	56%	79%	76%	72%	20%	n/a
	83%	58%	49%	n/a	70%	60%	70%	58%	80%	84%	50%	267%	59%	69%	58%	42%	n/a

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

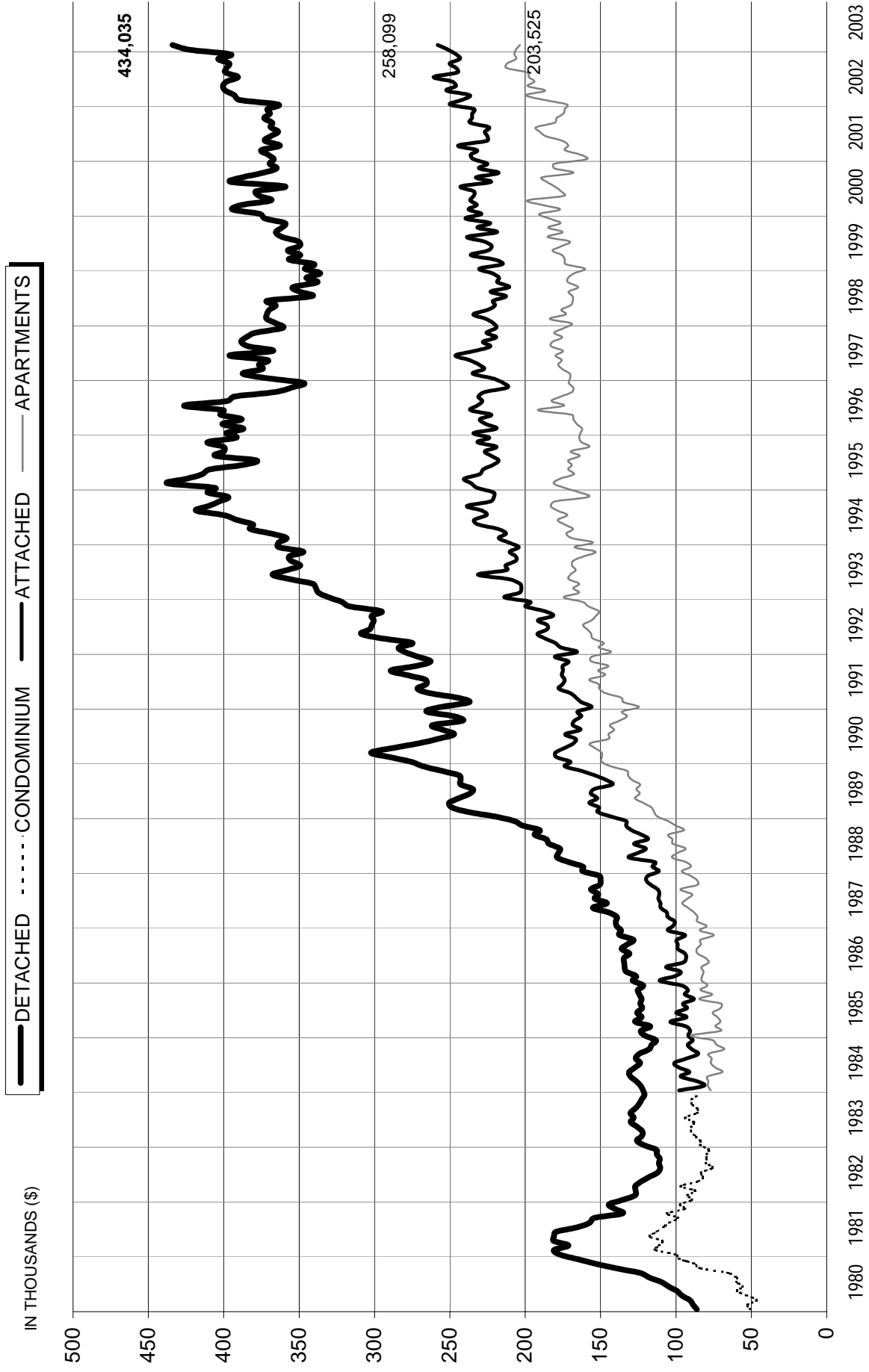
Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Feb 2002	2 Jan 2002	3 Feb 2003	Col. 2 & 3 Percentage Variance	5 Feb 2002	6 Jan 2002	7 Feb 2003	Col. 6 & 7 Percentage Variance	9 Dec 01 To Feb 02	10 Dec 02 To Feb 03	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	194	208	191	8.1-	116	87	127	45.9	322	323	0.3
ATTACHED	69	76	88	15.7	59	49	67	36.7	194	177	8.7-
APARTMENTS	128	125	123	1.6-	109	85	111	30.5	310	298	3.8-
COQUITLAM											
DETACHED	193	160	178	11.2	169	92	130	41.3	370	328	11.3-
ATTACHED	54	29	46	58.6	47	12	32	166.6	113	70	38.0-
APARTMENTS	84	113	73	35.3-	61	42	64	52.3	161	152	5.5-
DELTA											
DETACHED	77	58	53	8.6-	68	37	48	29.7	170	116	31.7-
ATTACHED	12	12	10	16.6-	16	13	9	30.7-	34	28	17.6-
APARTMENTS	24	18	22	22.2	25	7	19	171.4	55	37	32.7-
MAPLE RIDGE/PITT MEADOWS											
DETACHED	192	164	152	7.3-	147	76	125	64.4	355	300	15.4-
ATTACHED	59	53	59	11.3	44	28	44	57.1	118	100	15.2-
APARTMENTS	26	33	28	15.1-	22	16	27	68.7	41	63	53.6
NORTH VANCOUVER											
DETACHED	176	140	150	7.1	135	76	108	42.1	307	246	19.8-
ATTACHED	53	26	34	30.7	51	18	30	66.6	110	77	30.0-
APARTMENTS	130	118	116	1.6-	107	59	96	62.7	250	223	10.8-
NEW WESTMINSTER											
DETACHED	43	40	41	2.5	38	22	29	31.8	88	75	14.7-
ATTACHED	10	21	11	47.6-	5	4	12	200	13	26	100
APARTMENTS	65	75	77	2.6	48	35	51	45.7	128	136	6.2
PORT MOODY/BELCARRA											
DETACHED	44	36	37	2.7	30	14	31	121.4	70	58	17.1-
ATTACHED	20	10	24	140	20	19	14	26.3-	61	47	22.9-
APARTMENTS	18	17	19	11.7	12	14	13	7.1-	33	35	6
PORT COQUITLAM											
DETACHED	88	64	61	4.6-	62	39	49	25.6	184	126	31.5-
ATTACHED	21	33	25	24.2-	19	20	23	15	61	56	8.1-
APARTMENTS	43	32	38	18.7	29	17	19	11.7	68	57	16.1-
RICHMOND											
DETACHED	209	229	180	21.3-	151	123	149	21.1	366	392	7.1
ATTACHED	105	87	103	18.3	80	60	76	26.6	237	198	16.4-
APARTMENTS	131	186	143	23.1-	114	80	134	67.5	313	301	3.8-
SUNSHINE COAST											
DETACHED	80	73	76	4.1	72	35	52	48.5	156	138	11.5-
ATTACHED	8	7	9	28.5	5	6	5	16.6-	18	16	11.1-
APARTMENTS	1	4	4	0	5	2	1	50.0-	11	3	72.7-
SQUAMISH											
DETACHED	27	21	23	9.5	22	21	24	14.2	53	58	9.4
ATTACHED	3	4	5	25	5	6	0	100.0-	13	11	15.3-
APARTMENTS	9	6	4	33.3-	4	3	8	166.6	9	11	22.2
VANCOUVER EAST											
DETACHED	349	305	276	9.5-	282	159	194	22	727	541	25.5-
ATTACHED	37	36	51	41.6	30	14	21	50	85	56	34.1-
APARTMENTS	134	181	119	34.2-	80	68	93	36.7	211	225	6.6
VANCOUVER WEST											
DETACHED	253	250	225	10.0-	158	112	142	26.7	397	351	11.5-
ATTACHED	68	73	83	13.6	54	29	60	106.8	163	133	18.4-
APARTMENTS	575	491	457	6.9-	387	298	410	37.5	992	1092	10
WHISTLER											
DETACHED	4	2	6	200	1	1	0	100.0-	5	2	60.0-
ATTACHED	4	7	11	57.1	0	6	5	16.6-	4	12	200
APARTMENTS	7	12	4	66.6-	3	1	2	100	13	9	30.7-
WEST VANCOUVER/HOWE SOUND											
DETACHED	157	134	146	8.9	87	43	80	86	184	167	9.2-
ATTACHED	13	8	7	12.5-	9	4	8	100	26	19	26.9-
APARTMENTS	27	23	18	21.7-	17	12	13	8.3	39	35	10.2-
GRAND TOTALS											
DETACHED	2086	1884	1795	4.7-	1538	937	1288	37.4	3754	3221	14.1-
ATTACHED	536	482	566	17.4	444	288	406	40.9	1250	1026	17.9-
APARTMENTS	1402	1434	1245	13.1-	1023	739	1061	43.5	2634	2677	1.6

Real Estate Board of Greater Vancouver Average Price Graph

January 1980 to February 2003



NOTE: From 1980 - 1984 condominium averages were not separated into attached & apartment.

MLS Sales & Listings Review : Vancouver Westside



As presented at Feb 22 Breakfast Meeting.

Sales Statistics

		2000	2001	Increase Over 2002	2002	Increase Over 2001	Jan-03	Increase Over 2002
Detached	Price	\$ 568,000	\$ 568,000	0%	\$ 600,000	5.53%	\$ 594,000	-1.60%
	Units	1,324	1,654	19.90%	1,772	6.60%		
Attached	Price	\$ 317,280	\$ 329,000	3.64%	\$ 330,000	<1%	\$ 351,000	5.90%
	Units	441	593	25.60%	648	8.50%		
Apartment	Price	\$ 191,500	\$ 193,000	<1%	\$ 214,000	9.80%	\$ 229,000	7%
	Units	2,353	3,362	30%	4,681	27%		

Comments:

Apartment sales prices are up 18% from 1 Jan 2002 to 30 January 2003.

Apartments represent 66% of the total sales.

Buyer pressure will continue to push average prices higher.

Single family homes may be showing some resistance at the \$600,000 average sales price level.

Townhome prices steady with some price increases to be expected. Represents 9% of the total sales.

Listings Statistics

		2001	2002	Increase Over 2001
Detached	Number of Listings	2484	2882	14%
	Sales to Listing Ratio	67%	61%	
Attached	Number of Listings	816	870	6.20%
	Sales to Listing Ratio	73%	74%	
Apartment	Number of Listings	4527	5867	23%
	Sales to Listing Ratio	74%	79%	

Comments:

Pressure on the apartment average price is coming from the increased turnover rate with the number of buyers substantially exceeding the amount of new inventory.

Source: REBGV Multiple Listing Service.