News Release

FOR IMMEDIATE RELEASE

Housing options broaden for buyers in February

VANCOUVER, B.C. -- March 4, 2008 – The Real Estate Board of Greater Vancouver (REBGV) reports that residential attached, detached and apartment property sales totalled 2,676 in February 2008, a decline of 6.4 per cent from the 2,859 residential sales recorded in February 2007, and a decline of 9 per cent compared to the 2, 941 sales in February 2006.

New listings for detached, attached and apartment properties rose 26.2 per cent to 5,260 in February 2008 compared with February 2007, which had 4,167 units listed. New listings this February rose 21.2 per cent over new listings figures from February 2006.

"We continue to see the market rebalance, particularly with detached properties, where listings climb and sales either hold or decline slightly," says REBGV president Brian Naphtali. "This shift increases buyer options and allows people more time to make decisions when purchasing a home."

Sales of detached properties declined 11.2 per cent to 995 from the 1,121 detached sales totalled over the same period in 2007. The benchmark price, as calculated by the MLSLink Housing Price Index®, for detached properties rose 14.1 per cent from February 2007 to $761,342.

Sales of apartment properties in February 2008 declined 5.7 per cent to 1,197, compared to 1,269 sales in February 2007. The benchmark price of an apartment property increased 12.7 per cent from February 2007 to $387,032.

Attached property sales in February 2008 increased 3.2 per cent to 484, compared with the 469 sales in February 2007. The benchmark price of an attached unit increased 12.9 per cent between February 2007 and 2008 to $472,147.

Bright spots in Greater Vancouver in January 2008 compared to January 2007:

Detached:

West Vancouver/Howe Sound .... up 16.7 per cent (56 units sold up from 48)
Whistler/Pemberton....................... up 100 per cent (10 units sold up from 5)
Port Moody/Belcarra .... up 22.7 per cent (27 units sold up from 22)

Attached:

New Westminster........................ up 216.7 per cent (19 units sold up from 6)
Port Coquitlam .... up 68.4 per cent (32 units sold up from 19)

Apartments:

Burnaby .... up 9.5 per cent (150 units sold up from 137)
Whistler/Pemberton...................... up 62.5 per cent (13 units sold up from 8)
Port Moody/Belcarra .... up 27.6 per cent (37 units sold up from 29)

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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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Preliminary Report

MLSLINK HOUSING PRICE INDEX

REAL ESTATE BOARD OF GREATER VANCOUVER

February 2008

PROPERTY TYPE	AREA	BENCHMARK PRICE	PRICE RANGE (+/-)	3 MONTH AVG BENCHMARK PRICE	PRICE INDEX	1 YEAR CHANGE %	3 YEAR CHANGE %	5 YEAR CHANGE %
Residential	Greater Vancouver	$562,077	0.5%	$551,456	237.4	13.1	55.8	102.8
Detached	Greater Vancouver	$761,342	1.0%	$744,744	224.8	14.1	54.8	95.6
	Burnaby	$763,810	2.4%	$748,325	224.8	14.9	55.2	94.2
	Coquitlam	$653,056	3.8%	$642,244	229.7	7.7	58.1	91.1
	South Delta	$658,402	2.9%	$654,056	215.1	12.4	44.7	86.0
	Maple Ridge	$458,349	2.1%	$451,001	209.1	9.1	39.2	77.6
	New Westminster	$591,953	5.2%	$562,985	244.0	16.0	52.3	110.6
	North Vancouver	$881,767	2.5%	$885,399	220.2	11.2	42.9	80.7
	Pitt Meadows	$511,811	7.7%	$478,061	210.1	16.1	43.7	82.0
	Port Coquitlam	$556,393	3.9%	$552,702	235.2	16.5	51.9	96.1
	Port Moody	$721,980	7.5%	$658,670	217.0	11.2	61.0	104.0
	Richmond	$774,133	1.7%	$739,214	228.5	16.3	60.0	96.0
	Squamish	$582,127	6.8%	$551,743	221.1	26.6	52.4	75.9
	Sunshine Coast	$428,139	5.4%	$418,742	243.6	10.5	49.0	119.6
	Vancouver East	$685,945	2.3%	$676,484	232.3	12.1	54.8	104.0
	Vancouver West	$1,453,195	2.4%	$1,418,544	241.1	20.7	75.6	121.5
	West Vancouver	$1,476,600	4.6%	$1,435,221	217.5	25.4	55.7	91.0
Attached	Greater Vancouver	$472,147	0.7%	$463,905	229.0	12.7	50.3	95.7
	Burnaby	$462,455	1.5%	$451,959	231.7	13.9	50.5	105.7
	Coquitlam	$425,927	2.5%	$418,397	229.8	9.9	48.5	89.8
	South Delta	$456,281	6.2%	$446,761	244.3	16.3	67.3	96.2
	Maple Ridge & Pitt Meadows	$309,970	1.8%	$311,659	215.0	8.5	38.0	90.6
	North Vancouver	$619,968	2.6%	$596,437	242.6	13.0	47.1	107.4
	Port Coquitlam	$393,743	2.4%	$388,677	216.5	11.9	48.1	84.5
	Port Moody	$408,024	2.3%	$404,758	243.5	10.5	60.7	99.0
	Richmond	$460,797	1.3%	$453,665	222.2	13.5	51.7	83.9
	Vancouver East	$504,797	3.1%	$494,952	236.0	12.7	57.2	99.4
	Vancouver West	$724,539	3.0%	$706,939	258.5	15.8	52.8	110.6
Apartment	Greater Vancouver	$387,032	0.5%	$380,982	251.8	12.9	59.7	113.2
	Burnaby	$342,478	1.3%	$338,794	256.0	11.4	57.7	116.5
	Coquitlam	$304,151	2.2%	$297,434	259.4	13.7	67.3	123.3
	South Delta	$340,826	4.8%	$340,964	222.0	7.9	45.2	76.9
	Maple Ridge & Pitt Meadows	$260,862	3.0%	$254,926	277.0	7.4	60.1	119.0
	New Westminster	$300,928	2.3%	$294,120	244.5	13.9	59.7	116.3
	North Vancouver	$393,958	1.9%	$390,599	250.7	10.6	53.7	121.8
	Port Coquitlam	$258,676	2.0%	$254,873	303.0	10.3	62.8	123.4
	Port Moody	$305,032	2.5%	$297,322	260.3	8.8	54.8	120.2
	Richmond	$313,756	1.2%	$309,632	255.0	11.2	61.7	118.5
	Vancouver East	$329,376	2.0%	$321,717	269.7	18.1	74.5	131.7
	Vancouver West	$498,392	1.0%	$489,649	253.5	14.0	57.9	106.9
	West Vancouver	$604,721	9.6%	$620,957	217.0	7.9	38.3	77.0

HOW TO READ THE TABLE:

BENCHMARK PRICE: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.

PRICE RANGE: Expresed 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® SALES Facts

REAL ESTATE BOARD OF GREATER VANCOUVER

February 2008

Period	Measure	Type	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 2008	Number of Sales	Detached	77	81	44	5	107	17	81	38	27	130	13	43	128	138	56	10	995
		Attached	60	30	7	0	46	19	35	32	30	104	12	4	30	52	5	18	484
		Apartment	150	55	16	0	35	63	93	30	37	144	12	2	120	413	14	13	1,197
	Median Selling Price	Detached	$723,750	$626,000	$627,000	n/a	$510,000	n/a	$920,000	$553,500	$661,000	$733,000	n/a	$385,000	$651,500	$1,625,000	$1,570,000	n/a	n/a
		Attached	$464,250	$442,500	n/a	n/a	$326,250	n/a	$595,000	$397,400	$428,000	$450,000	n/a	n/a	$489,950	$717,000	n/a	n/a	
		Apartment	$354,000	$287,900	n/a	n/a	$245,000	$286,250	$365,000	$239,250	$316,000	$337,500	n/a	n/a	$315,000	$443,500	n/a	n/a	
January 2008	Number of Sales	Detached	59	51	30	1	67	14	46	20	17	80	17	28	88	75	42	6	641
		Attached	52	21	8	0	26	12	16	20	16	70	8	7	16	28	2	16	318
		Apartment	98	57	11	0	24	54	63	31	19	121	9	0	80	277	11	5	860
	Median Selling Price	Detached	$727,000	$620,000	$652,000	n/a	$480,000	n/a	$930,000	$518,000	n/a	$666,000	n/a	$411,000	$650,000	$1,425,000	$1,420,000	n/a	n/a
		Attached	$454,000	$488,000	n/a	n/a	$318,000	n/a	n/a	$332,500	n/a	$452,500	n/a	n/a	n/a	$705,000	n/a	n/a	
		Apartment	$327,500	$284,500	n/a	n/a	$218,950	$308,000	$387,500	$245,750	n/a	$310,420	n/a	n/a	$306,750	$440,500	n/a	n/a	
February 2007	Number of Sales	Detached	93	107	62	5	120	26	97	49	22	121	16	48	169	133	48	5	1,121
		Attached	68	29	11	0	47	6	35	19	23	101	8	5	40	58	6	13	469
		Apartment	137	71	17	0	33	71	95	28	29	139	20	4	137	460	20	8	1,269
	Median Selling Price	Detached	$622,500	$585,000	$529,750	n/a	$438,000	$549,000	$740,000	$466,000	$785,000	$639,500	n/a	$370,000	$600,000	$1,290,000	$1,195,500	n/a	n/a
		Attached	$374,926	$415,500	n/a	n/a	$278,500	n/a	$527,000	n/a	$431,750	$400,000	n/a	n/a	$422,500	$661,500	n/a	n/a	
		Apartment	$288,250	$245,000	n/a	n/a	$222,500	$250,500	$327,000	$220,000	$284,000	$268,000	$268,950	n/a	$269,500	$385,000	$715,000	n/a	
Jan. - Feb. 2008 *Year-to-date*	Number of Sales	Detached	136	132	74	6	174	31	127	58	44	210	30	71	216	213	98	16	1,636
		Attached	112	51	15	0	72	31	51	52	46	174	20	11	46	80	7	34	802
		Apartment	248	112	27	0	59	117	156	61	56	265	21	2	200	690	25	18	2,057
	Median Selling Price	Detached	$723,500	$624,900	$631,500	n/a	$500,000	$553,000	$922,500	$537,500	$652,400	$705,000	$483,500	$400,500	$650,500	$1,570,000	$1,440,000	n/a	n/a
		Attached	$460,250	$485,000	n/a	n/a	$325,000	$394,000	$615,100	$378,500	$435,000	$450,000	$405,250	n/a	$510,000	$715,000	n/a	$825,000	
		Apartment	$350,000	$287,500	$338,000	n/a	$236,500	$294,500	$373,000	$245,000	$320,500	$324,900	$237,500	n/a	$312,500	$442,500	$769,000	n/a	
Jan. - Feb. 2007 *Year-to-date*	Number of Sales	Detached	160	177	81	9	195	40	147	70	32	215	35	73	253	223	89	17	1,816
		Attached	119	50	19	0	75	10	61	32	39	177	25	11	63	95	8	26	810
		Apartment	223	104	27	0	52	117	147	55	45	232	25	5	222	748	23	14	2,039
	Median Selling Price	Detached	$628,000	$574,000	$545,000	n/a	$440,894	$487,500	$739,000	$463,000	$752,500	$630,000	$458,250	$370,000	$595,000	$1,255,000	$1,201,000	n/a	n/a
		Attached	$395,000	$409,950	n/a	n/a	$278,000	n/a	$543,000	$336,000	$419,000	$400,000	$405,900	n/a	$459,500	$680,000	n/a	$637,500	
		Apartment	$290,000	$242,000	$272,000	n/a	$219,000	$245,000	$325,000	$207,500	$284,000	$260,000	$256,900	n/a	$271,000	$380,250	$700,000	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

February 2008

Period	Measure	Type	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 2008	Number of Listings	Detached	157	194	88	6	197	47	152	101	49	234	42	118	303	241	146	33	2,108
		Attached	138	58	16	0	48	39	60	53	33	144	16	19	47	105	17	29	822
		Apartment	268	145	30	0	105	135	155	64	72	333	15	5	215	726	30	32	2,330
	% Sales to Listings	Detached	49%	42%	50%	83%	54%	36%	53%	38%	55%	56%	31%	36%	42%	57%	38%	30%	n/a
		Attached	43%	52%	44%	n/a	96%	49%	58%	60%	91%	72%	75%	21%	64%	50%	29%	62%	
		Apartment	56%	38%	53%	n/a	33%	47%	60%	47%	51%	43%	80%	40%	56%	57%	47%	41%	
January 2008	Number of Listings	Detached	170	133	73	4	208	33	134	58	41	253	30	94	217	236	137	21	1,842
		Attached	105	56	15	1	58	27	42	48	43	120	13	17	45	103	15	31	739
		Apartment	248	134	23	0	55	134	137	66	75	236	18	19	163	705	37	44	2,094
	% Sales to Listings	Detached	35%	38%	41%	25%	32%	42%	34%	34%	41%	32%	57%	30%	41%	32%	31%	29%	n/a
		Attached	50%	38%	53%	0%	45%	44%	38%	42%	37%	58%	62%	41%	36%	27%	13%	52%	
		Apartment	40%	43%	48%	n/a	44%	40%	46%	47%	25%	51%	50%	0%	49%	39%	30%	11%	
February 2007	Number of Listings	Detached	178	154	73	12	169	42	138	56	32	197	21	115	233	198	89	11	1,718
		Attached	87	34	16	0	82	9	43	33	32	144	14	3	58	70	6	20	651
		Apartment	230	86	16	0	29	110	124	52	78	202	12	5	176	613	38	27	1,798
	% Sales to Listings	Detached	52%	69%	85%	42%	71%	62%	70%	88%	69%	61%	76%	42%	73%	67%	54%	45%	n/a
		Attached	78%	85%	69%	n/a	57%	67%	81%	58%	72%	70%	57%	167%	69%	83%	100%	65%	
		Apartment	60%	83%	106%	n/a	114%	65%	77%	54%	37%	69%	167%	80%	78%	75%	53%	30%	
Jan. - Feb. 2008 Year-to-date*	Number of Listings	Detached	327	327	161	10	405	80	286	159	90	487	72	212	520	477	283	54	3,950
		Attached	243	114	31	1	106	66	102	101	76	264	29	36	92	208	32	60	1,561
		Apartment	516	279	53	0	160	269	292	130	147	569	33	24	378	1,431	67	76	4,424
	% Sales to Listings	Detached	42%	40%	46%	60%	43%	39%	44%	36%	49%	43%	42%	33%	42%	45%	35%	30%	n/a
		Attached	46%	45%	48%	0%	68%	47%	50%	51%	61%	66%	69%	31%	50%	38%	22%	57%	
		Apartment	48%	40%	51%	n/a	37%	43%	53%	47%	38%	47%	64%	8%	53%	48%	37%	24%	
Jan. - Feb. 2007 Year-to-date*	Number of Listings	Detached	308	297	132	19	334	76	251	110	58	418	43	192	486	355	173	33	3,285
		Attached	210	70	36	0	138	19	82	58	66	274	25	15	102	169	17	48	1,329
		Apartment	446	165	42	0	71	229	249	106	118	423	53	7	367	1,219	60	65	3,620
	% Sales to Listings	Detached	52%	60%	61%	47%	58%	53%	59%	64%	55%	51%	81%	38%	52%	63%	51%	52%	n/a
		Attached	57%	71%	53%	n/a	54%	53%	74%	55%	59%	65%	100%	73%	62%	56%	47%	54%	
		Apartment	50%	63%	64%	n/a	73%	51%	59%	52%	38%	55%	47%	71%	60%	61%	38%	22%	

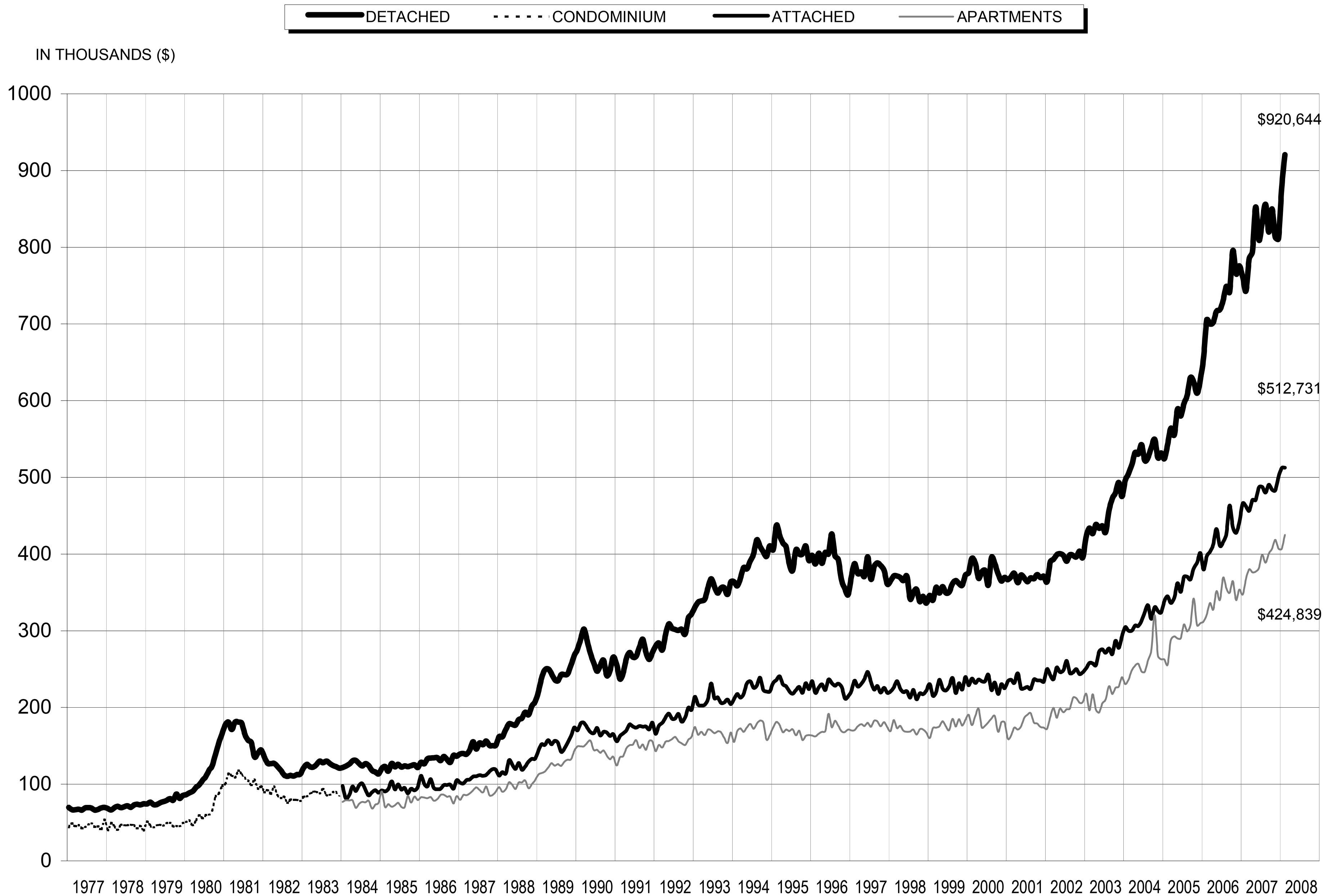
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	Listings 1 Feb 2007	2 Jan 2008	3 Feb 2008	Col. 2 & 3 Percentage Variance	Sales 5 Feb 2007	6 Jan 2008	7 Feb 2008	Col. 6 & 7 Percentage Variance	9 Dec 2006 - Feb 2007	10 Dec 2007 - Feb 2008	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	178	170	157	-7.6	93	59	77	30.5	224	194	-13.4
ATTACHED	87	105	138	31.4	68	52	60	15.4	155	170	9.7
APARTMENTS	230	248	268	8.1	137	98	150	53.1	320	362	13.1
COQUITLAM											
DETACHED	154	133	194	45.9	107	51	81	58.8	239	202	-15.5
ATTACHED	34	56	58	3.6	29	21	30	42.9	80	78	-2.5
APARTMENTS	86	134	145	8.2	71	57	55	-3.5	152	164	7.9
DELTA											
DETACHED	73	73	88	20.5	62	30	44	46.7	101	102	1.0
ATTACHED	16	15	16	6.7	11	8	7	-12.5	20	20	0.0
APARTMENTS	16	23	30	30.4	17	11	16	45.5	37	34	-8.1
MAPLE RIDGE/PITT MEADOWS											
DETACHED	169	208	197	-5.3	120	67	107	59.7	270	256	-5.2
ATTACHED	82	58	48	-17.2	47	26	46	76.9	111	102	-8.1
APARTMENTS	29	55	105	90.9	33	24	35	45.8	69	84	21.7
NORTH VANCOUVER											
DETACHED	138	134	152	13.4	97	46	81	76.1	192	174	-9.4
ATTACHED	43	42	60	42.9	35	16	35	118.8	80	72	-10.0
APARTMENTS	124	137	155	13.1	95	63	93	47.6	191	222	16.2
NEW WESTMINSTER											
DETACHED	42	33	47	42.4	26	14	17	21.4	58	43	-25.9
ATTACHED	9	27	39	44.4	6	12	19	58.3	14	38	171.4
APARTMENTS	110	134	135	0.7	71	54	63	16.7	179	180	0.6
PORT MOODY/BELCARRA											
DETACHED	32	41	49	19.5	22	17	27	58.8	46	55	19.6
ATTACHED	32	43	33	-23.3	23	16	30	87.5	49	59	20.4
APARTMENTS	78	75	72	-4.0	29	19	37	94.7	57	79	38.6
PORT COQUITLAM											
DETACHED	56	58	101	74.1	49	20	38	90.0	94	84	-10.6
ATTACHED	33	48	53	10.4	19	20	32	60.0	59	63	6.8
APARTMENTS	52	66	64	-3.0	28	31	30	-3.2	79	85	7.6
RICHMOND											
DETACHED	197	253	234	-7.5	121	80	130	62.5	283	317	12.0
ATTACHED	144	120	144	20.0	101	70	104	48.6	227	226	-0.4
APARTMENTS	202	236	333	41.1	139	121	144	19.0	322	383	18.9
SUNSHINE COAST											
DETACHED	115	94	118	25.5	48	28	43	53.6	100	112	12.0
ATTACHED	3	17	19	11.8	5	7	4	-42.9	15	16	6.7
APARTMENTS	5	19	5	-73.7	4	0	2	200.0	6	5	-16.7
SQUAMISH											
DETACHED	21	30	42	40.0	16	17	13	-23.5	44	39	-11.4
ATTACHED	14	13	16	23.1	8	8	12	50.0	32	31	-3.1
APARTMENTS	12	18	15	-16.7	20	9	12	33.3	47	30	-36.2
VANCOUVER EAST											
DETACHED	233	217	303	39.6	169	88	128	45.5	353	314	-11.0
ATTACHED	58	45	47	4.4	40	16	30	87.5	96	68	-29.2
APARTMENTS	176	163	215	31.9	137	80	120	50.0	284	307	8.1
VANCOUVER WEST											
DETACHED	198	236	241	2.1	133	75	138	84.0	288	269	-6.6
ATTACHED	70	103	105	1.9	58	28	52	85.7	140	121	-13.6
APARTMENTS	613	705	726	3.0	460	277	413	49.1	992	965	-2.7
WHISTLER											
DETACHED	11	21	33	57.1	5	6	10	66.7	23	22	-4.3
ATTACHED	20	31	29	-6.5	13	16	18	12.5	30	44	46.7
APARTMENTS	27	44	32	-27.3	8	5	13	160.0	17	25	47.1
WEST VANCOUVER/HOWE SOUND											
DETACHED	89	137	146	6.6	48	42	56	33.3	121	125	3.3
ATTACHED	6	15	17	13.3	6	2	5	150.0	14	11	-21.4
APARTMENTS	38	37	30	-18.9	20	11	14	27.3	28	33	17.9
GRAND TOTALS											
DETACHED	**1706**	**1838**	**2102**	**14.4**	**1116**	**640**	**990**	**54.7**	**2436**	**2308**	**-5.3**
ATTACHED	**651**	**738**	**822**	**11.4**	**469**	**318**	**484**	**52.2**	**1122**	**1119**	**-0.3**
APARTMENTS	**1798**	**2094**	**2330**	**11.3**	**1269**	**860**	**1197**	**39.2**	**2780**	**2958**	**6.4**

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



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