

THE LOVE TEAM

Carsten, Gary & Derek Love

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News Release

SEP 2011



Greater Vancouver home sales trend toward buyers' market over summer

VANCOUVER, B.C. - September 2, 2011 - August marked the third consecutive month that home sale activity in Greater Vancouver was below the 10-year average for the month. In contrast, home listing activity in the region has exceeded the 10-year norm every month since the beginning of the year.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales of detached, attached

and apartment properties on the region's Multiple Listing Service® (MLS®) reached 2,378 in August. This total represents an eight per cent increase compared to the 2,202 sales in August 2010, but also ranks as the third lowest total for August in the last 10 years.

"MLS® statistics continue to indicate that we're in a balanced market," Rosario Setticasì, REBGV president said. "However, with a sales-to-actives listings ratio of 15 per cent, Greater Vancouver is in the lower end of a balanced market and has been trending toward a buyers' market over the past three months."

New listings for detached, attached and apartment properties in Greater Vancouver totalled 4,685 in August. This represents a 24.9 per cent increase compared to August 2010 when 3,750 properties were listed for sale on the MLS® and an eight per cent decline compared to the 5,097 new listings reported in July 2011. Last month's new listing total was the highest volume recorded for August in 16 years.

At 15,437, the total number of residential property listings on the MLS® increased 1.4 per cent in August compared to July 2011 and rose 0.1 per cent compared to this time last year.

The MLSLink® Housing Price Index (HPI) benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 8.5 per cent to \$625,578 in August 2011 from \$576,597 in August 2010.

"Year over year, prices are up. However, in the detached home category, benchmark prices have come down slightly in each of the past two months," Setticasì said. "It's important for people entering the market to understand that activity can differ significantly depending on the area and property type."

Sales of detached properties on the MLS® in August 2011 reached 1,020, an increase of 14.2 per cent from the 893 detached sales recorded in August 2010, and a 25.4 per cent decrease from the 1,367 units sold in August 2009. The benchmark price for detached properties increased 11.7 per cent from August 2010 to \$888,243.

Sales of apartment properties reached 955 in August 2011, a 2.1 per cent increase compared to the 935 sales in August 2010, and a decrease of 34.8 per cent compared to the 1,464 sales in August 2009. The benchmark price of an apartment property increased 5.6 per cent from August 2010 to \$407,457.

Attached property sales in August 2011 totalled 403, a 7.8 per cent increase compared to the 374 sales in August 2010, and a 33.9 per cent decrease from the 610 attached properties sold in August 2009. The benchmark price of an attached unit increased 4.5 per cent between August 2010 and 2011 to \$511,433.



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MLSLINK HOUSING PRICE INDEX

August 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	\$625,578	0.6%	\$628,917	264.2	8.5	14.7	29.7	163.2
Detached	Greater Vancouver	\$888,243	1.2%	\$896,270	262.3	11.7	20.4	35.9	162.9
	Burnaby	\$918,078	2.4%	\$925,600	270.2	13.2	25.8	40.0	172.2
	Coquitlam	\$715,340	4.6%	\$722,162	251.6	6.5	7.2	23.9	149.3
	South Delta	\$737,140	3.9%	\$733,432	240.9	4.2	22.0	24.4	136.1
	Maple Ridge	\$453,122	3.5%	\$452,297	206.7	1.8	3.4	12.9	104.0
	New Westminister	\$629,886	4.2%	\$636,765	259.6	9.2	15.4	19.1	148.0
	North Vancouver	\$969,976	2.9%	\$960,871	242.3	10.3	11.7	26.6	148.0
	Pitt Meadows	\$516,510	9.4%	\$544,482	212.0	-8.3	12.0	16.7	123.0
	Port Coquitlam	\$579,563	5.8%	\$587,106	245.0	8.5	10.7	19.9	138.0
	Port Moody	\$750,240	13.6%	\$744,833	225.5	-5.9	3.5	20.9	140.9
	Richmond	\$1,101,939	2.5%	\$1,087,654	325.3	22.4	43.7	72.2	225.3
	Squamish	\$463,679	12.4%	\$505,942	176.1	-5.9	-18.0	9.1	92.0
	Sunshine Coast	\$403,007	6.3%	\$412,844	229.3	2.4	0.2	7.6	124.0
	Vancouver East	\$823,976	2.2%	\$839,283	279.1	13.1	24.0	36.9	178.8
	Vancouver West	\$1,963,426	2.7%	\$2,025,543	325.8	19.6	43.1	69.5	227.5
	West Vancouver	\$1,760,710	4.5%	\$1,761,292	259.4	26.7	16.4	36.1	155.3
Attached	Greater Vancouver	\$511,433	0.9%	\$519,589	248.1	4.5	10.4	25.8	142.9
	Burnaby	\$513,510	1.5%	\$513,215	257.2	5.1	11.0	30.2	158.3
	Coquitlam	\$461,526	2.6%	\$462,172	249.0	5.2	11.4	24.7	148.6
	South Delta	\$472,777	5.7%	\$474,994	253.2	4.7	8.1	20.4	155.8
	Maple Ridge & Pitt Meadows	\$306,909	2.7%	\$315,091	212.9	1.1	-0.7	8.0	114.0
	North Vancouver	\$626,022	3.4%	\$643,826	245.0	6.2	9.2	20.4	152.4
	Port Coquitlam	\$402,277	3.1%	\$411,785	221.2	-1.3	4.1	17.6	119.2
	Port Moody	\$388,376	3.8%	\$403,154	231.8	-1.7	-0.4	7.9	144.6
	Richmond	\$549,175	1.7%	\$557,296	264.8	7.5	20.5	37.9	157.2
	Vancouver East	\$554,336	3.7%	\$565,539	259.2	2.5	4.4	29.0	150.2
	Vancouver West	\$798,081	3.3%	\$810,359	284.8	6.5	14.6	33.6	178.9
Apartment	Greater Vancouver	\$407,457	0.6%	\$405,988	265.0	5.6	8.8	22.9	162.1
	Burnaby	\$373,193	1.1%	\$370,074	279.0	6.2	8.9	24.7	171.0
	Coquitlam	\$292,976	2.2%	\$294,632	249.8	1.6	1.2	15.2	156.0
	South Delta	\$367,928	4.2%	\$374,042	239.6	3.4	10.2	25.0	125.7
	Maple Ridge & Pitt Meadows	\$246,688	3.4%	\$243,314	262.0	0.5	-4.9	3.8	135.9
	New Westminister	\$307,759	2.1%	\$306,630	250.0	2.7	4.5	21.3	151.9
	North Vancouver	\$395,308	2.4%	\$391,359	251.5	3.4	6.6	15.6	147.3
	Port Coquitlam	\$241,912	2.6%	\$247,078	283.3	-3.3	-5.5	9.6	168.1
	Port Moody	\$309,749	3.4%	\$308,942	264.3	5.4	2.9	13.9	149.2
	Richmond	\$362,056	1.5%	\$361,438	294.3	7.3	15.3	31.6	191.4
	Vancouver East	\$342,096	2.4%	\$341,753	280.1	5.3	5.1	28.6	175.6
	Vancouver West	\$524,432	1.2%	\$522,492	266.8	6.7	11.9	23.5	162.3
	West Vancouver	\$739,225	9.8%	\$712,251	265.2	21.2	16.8	26.6	165.0

HOW TO READ THE TABLE:

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

PRICE RANGE: 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.

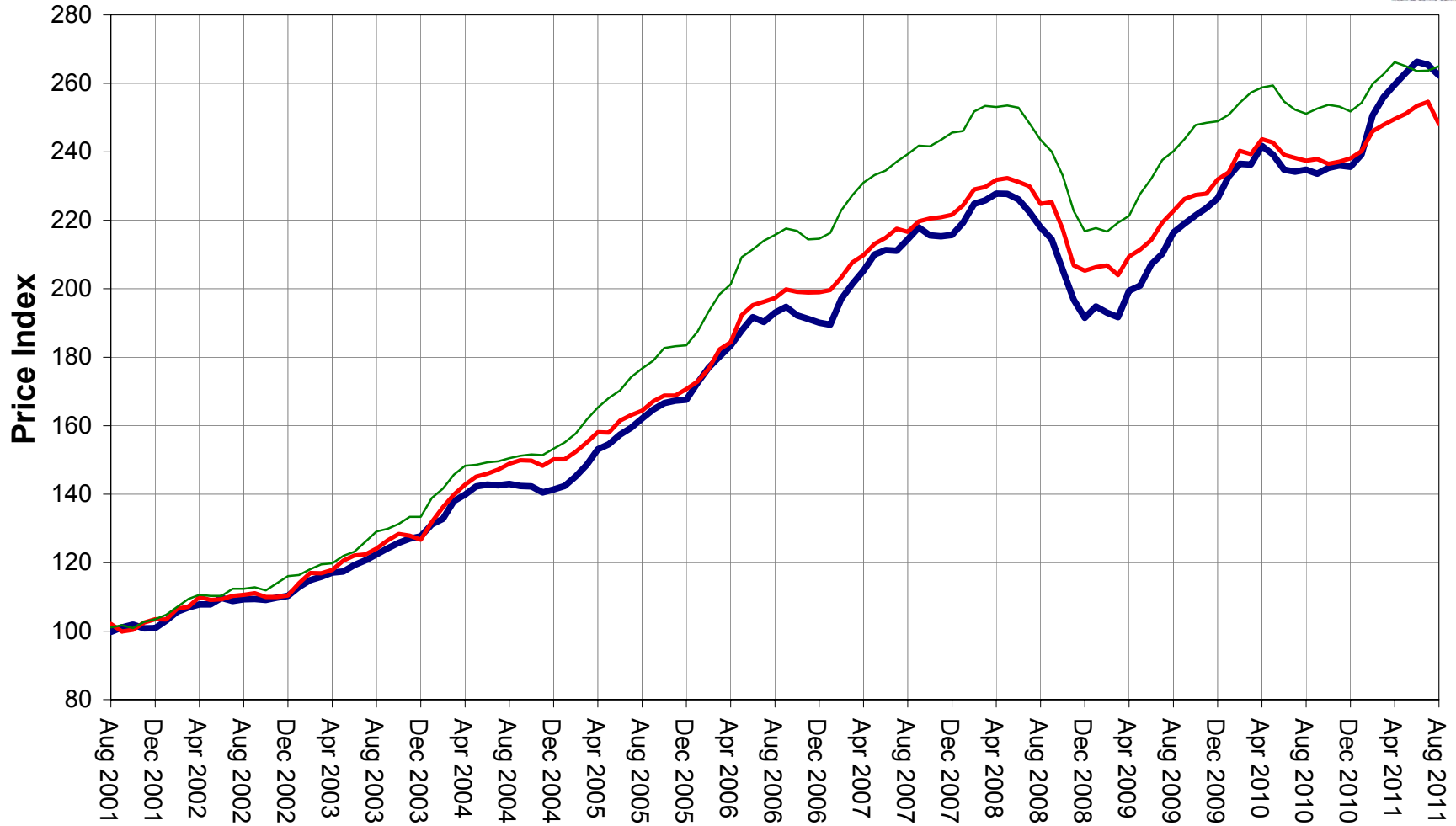


MLS® Housing Price Index - Greater Vancouver 10 Year Trend

— Detached — Attached — Apartment



Year 2001 average = 100



MLS® SALES Facts



August 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	
August 2011	Number of Sales	Detached	96	112	48	2	108	23	73	26	19	95	13	39	148	130	80	8	1,020
		Attached	66	46	11	0	31	6	23	15	24	69	10	2	23	57	2	18	403
		Apartment	169	51	18	0	24	66	63	23	16	96	4	2	69	337	14	3	955
	Median Selling Price	Detached	\$917,000	\$705,750	\$670,000	n/a	\$495,329	\$619,900	\$880,000	\$526,000	n/a	\$1,020,000	n/a	\$399,000	\$830,000	\$2,199,000	\$2,090,000	n/a	n/a
		Attached	\$499,500	\$437,000	n/a	n/a	\$290,000	n/a	\$599,000	n/a	\$399,250	\$530,000	n/a	n/a	\$558,500	\$938,800	n/a	n/a	n/a
		Apartment	\$390,000	\$253,000	n/a	n/a	\$214,450	\$290,943	\$355,000	\$222,000	n/a	\$347,150	n/a	n/a	\$355,000	\$508,250	n/a	n/a	n/a
July 2011	Number of Sales	Detached	95	100	50	2	109	28	92	40	13	123	17	48	144	139	86	13	1,099
		Attached	72	46	6	0	42	13	17	17	8	88	2	0	40	62	5	14	432
		Apartment	165	62	9	0	21	69	77	21	21	135	0	7	90	341	18	4	1,040
	Median Selling Price	Detached	\$875,500	\$698,000	\$709,500	n/a	\$500,000	\$657,000	\$905,500	\$570,000	n/a	\$945,000	n/a	\$401,000	\$848,500	\$2,037,500	\$1,865,000	n/a	n/a
		Attached	\$528,000	\$451,000	n/a	n/a	\$314,633	n/a	n/a	n/a	n/a	\$561,000	n/a	n/a	\$586,750	\$820,500	n/a	n/a	n/a
		Apartment	\$357,000	\$280,000	n/a	n/a	\$216,500	\$295,000	\$363,000	\$225,000	\$346,000	\$355,800	n/a	n/a	\$347,200	\$490,000	n/a	n/a	n/a
August 2010	Number of Sales	Detached	89	57	37	4	84	26	58	26	14	124	10	43	131	134	46	10	893
		Attached	53	24	6	0	32	5	27	13	16	84	15	4	22	53	4	16	374
		Apartment	151	48	14	0	10	53	57	19	22	127	6	4	75	324	10	15	935
	Median Selling Price	Detached	\$803,500	\$620,000	\$642,000	n/a	\$466,993	\$534,250	\$878,500	\$555,000	n/a	\$850,000	n/a	\$381,000	\$740,000	\$1,680,000	\$1,605,000	n/a	n/a
		Attached	\$490,000	\$465,950	n/a	n/a	\$306,500	n/a	\$563,000	n/a	n/a	\$484,000	n/a	n/a	\$533,000	\$773,000	n/a	n/a	n/a
		Apartment	\$340,000	\$262,000	n/a	n/a	n/a	\$272,000	\$395,000	n/a	\$332,000	\$348,000	n/a	n/a	\$333,000	\$478,000	n/a	n/a	n/a
Jan. - Aug. 2011 <i>Year-to-date</i>	Number of Sales	Detached	966	975	481	20	821	245	891	328	169	1,329	123	316	1,345	1,579	898	66	10,552
		Attached	629	423	62	1	358	101	264	161	161	770	65	31	297	557	45	101	4,026
		Apartment	1,344	503	109	0	198	626	619	204	195	1,174	29	39	823	3,155	160	53	9,231
	Median Selling Price	Detached	\$888,000	\$710,000	\$655,000	\$620,500	\$484,250	\$619,950	\$920,000	\$540,000	\$832,000	\$992,500	\$490,000	\$395,000	\$816,000	\$2,060,000	\$1,775,000	\$837,500	n/a
		Attached	\$490,000	\$450,000	\$448,500	n/a	\$309,900	\$409,000	\$628,250	\$385,000	\$423,000	\$545,000	\$350,000	\$267,500	\$600,000	\$860,000	\$1,100,000	\$577,500	n/a
		Apartment	\$356,000	\$288,500	\$332,000	n/a	\$214,410	\$299,000	\$365,000	\$239,950	\$335,000	\$353,000	\$230,000	\$318,500	\$345,000	\$489,000	\$745,000	\$242,500	n/a
Jan. - Aug. 2010 <i>Year-to-date</i>	Number of Sales	Detached	762	718	339	21	803	211	673	317	165	1,193	125	356	1,178	1,186	481	62	8,590
		Attached	576	285	62	0	303	71	269	171	152	811	78	40	311	499	54	89	3,771
		Apartment	1,262	480	119	0	188	603	592	237	205	1,296	50	35	872	3,173	110	47	9,269
	Median Selling Price	Detached	\$780,000	\$661,500	\$635,000	\$366,000	\$488,000	\$590,000	\$875,000	\$530,000	\$775,000	\$838,000	\$492,000	\$410,000	\$742,000	\$1,675,000	\$1,475,000	\$887,500	n/a
		Attached	\$470,750	\$468,000	\$415,750	n/a	\$308,000	\$423,000	\$599,000	\$384,000	\$455,444	\$489,000	\$376,700	\$283,500	\$556,000	\$780,000	\$1,054,500	\$515,000	n/a
		Apartment	\$342,000	\$278,000	\$327,000	n/a	\$231,000	\$288,000	\$370,500	\$237,750	\$345,000	\$333,000	\$261,500	\$228,000	\$326,700	\$463,000	\$697,000	\$295,000	n/a

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



MLS® LISTINGS Facts



**August
2011**

		<i>Burnaby</i>	<i>Coquitlam</i>	<i>Delta - South</i>	<i>Islands - Gulf</i>	<i>Maple Ridge/Pitt Meadows</i>	<i>New Westminster</i>	<i>North Vancouver</i>	<i>Port Coquitlam</i>	<i>Port Moody/Belcarra</i>	<i>Richmond</i>	<i>Squamish</i>	<i>Sunshine Coast</i>	<i>Vancouver East</i>	<i>Vancouver West</i>	<i>West Vancouver/Howe Sound</i>	<i>Whistler/Pemberton</i>	TOTALS		
August 2011	Number of Listings	Detached	182	185	64	18	202	42	109	56	41	251	33	97	287	270	144	38	2,019	
		Attached	124	52	8	0	58	14	38	25	50	165	14	4	42	112	6	31	743	
		Apartment	258	114	24	0	54	116	100	66	40	244	16	15	169	627	28	52	1,923	
	% Sales to Listings	Detached	53%	61%	75%	11%	53%	55%	67%	46%	46%	38%	39%	40%	52%	48%	56%	21%		
		Attached	53%	88%	138%	n/a	53%	43%	61%	60%	48%	42%	71%	50%	55%	51%	33%	58%		n/a
		Apartment	66%	45%	75%	n/a	44%	57%	63%	35%	40%	39%	25%	13%	41%	54%	50%	6%		
July 2011	Number of Listings	Detached	205	179	74	13	212	35	133	54	34	292	46	112	287	279	161	40	2,156	
		Attached	121	80	15	0	57	15	37	37	50	149	19	6	57	93	6	48	790	
		Apartment	293	113	25	0	54	138	146	52	50	281	27	15	173	724	25	35	2,151	
	% Sales to Listings	Detached	46%	56%	68%	15%	51%	80%	69%	74%	38%	42%	37%	43%	50%	50%	53%	33%		
		Attached	60%	58%	40%	n/a	74%	87%	46%	46%	16%	59%	11%	0%	70%	67%	83%	29%		n/a
		Apartment	56%	55%	36%	n/a	39%	50%	53%	40%	42%	48%	0%	47%	52%	47%	72%	11%		
August 2010	Number of Listings	Detached	100	136	44	7	152	33	91	45	25	165	28	93	170	196	99	36	1,420	
		Attached	114	58	8	0	50	8	37	48	23	124	10	6	43	74	10	34	647	
		Apartment	205	90	20	0	67	112	98	35	44	205	10	6	124	609	26	32	1,683	
	% Sales to Listings	Detached	89%	42%	84%	57%	55%	79%	64%	58%	56%	75%	36%	46%	77%	68%	46%	28%		
		Attached	46%	41%	75%	n/a	64%	63%	73%	27%	70%	68%	150%	67%	51%	72%	40%	47%		n/a
		Apartment	74%	53%	70%	n/a	15%	47%	58%	54%	50%	62%	60%	67%	60%	53%	38%	47%		
Jan. - Aug. 2011 <i>Year-to-date*</i>	Number of Listings	Detached	1,552	1,635	699	126	1,670	365	1,373	527	346	2,893	348	952	2,196	2,654	1,509	239	19,084	
		Attached	1,047	632	98	0	588	159	440	280	317	1,476	159	75	478	1,001	84	338	7,172	
		Apartment	2,369	1,086	181	10	480	1,157	1,238	511	449	2,332	181	128	1,521	6,172	288	285	18,388	
	% Sales to Listings	Detached	62%	60%	69%	16%	49%	67%	65%	62%	49%	46%	35%	33%	61%	59%	60%	28%		
		Attached	60%	67%	63%	n/a	61%	64%	60%	58%	51%	52%	41%	41%	62%	56%	54%	30%		n/a
		Apartment	57%	46%	60%	0%	41%	54%	50%	40%	43%	50%	16%	30%	54%	51%	56%	19%		
Jan. - Aug. 2010 <i>Year-to-date*</i>	Number of Listings	Detached	1,509	1,594	625	154	1,764	394	1,311	612	369	2,266	342	1,044	2,309	2,336	1,197	263	18,089	
		Attached	1,030	573	116	19	566	93	475	334	287	1,354	183	87	561	1,085	110	310	7,183	
		Apartment	2,497	1,121	200	3	510	1,232	1,288	498	525	2,459	146	84	1,627	6,824	290	275	19,579	
	% Sales to Listings	Detached	50%	45%	54%	14%	46%	54%	51%	52%	45%	53%	37%	34%	51%	51%	40%	24%		
		Attached	56%	50%	53%	0%	54%	76%	57%	51%	53%	60%	43%	46%	55%	46%	49%	29%		n/a
		Apartment	51%	43%	60%	0%	37%	49%	46%	48%	39%	53%	34%	42%	54%	46%	38%	17%		

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



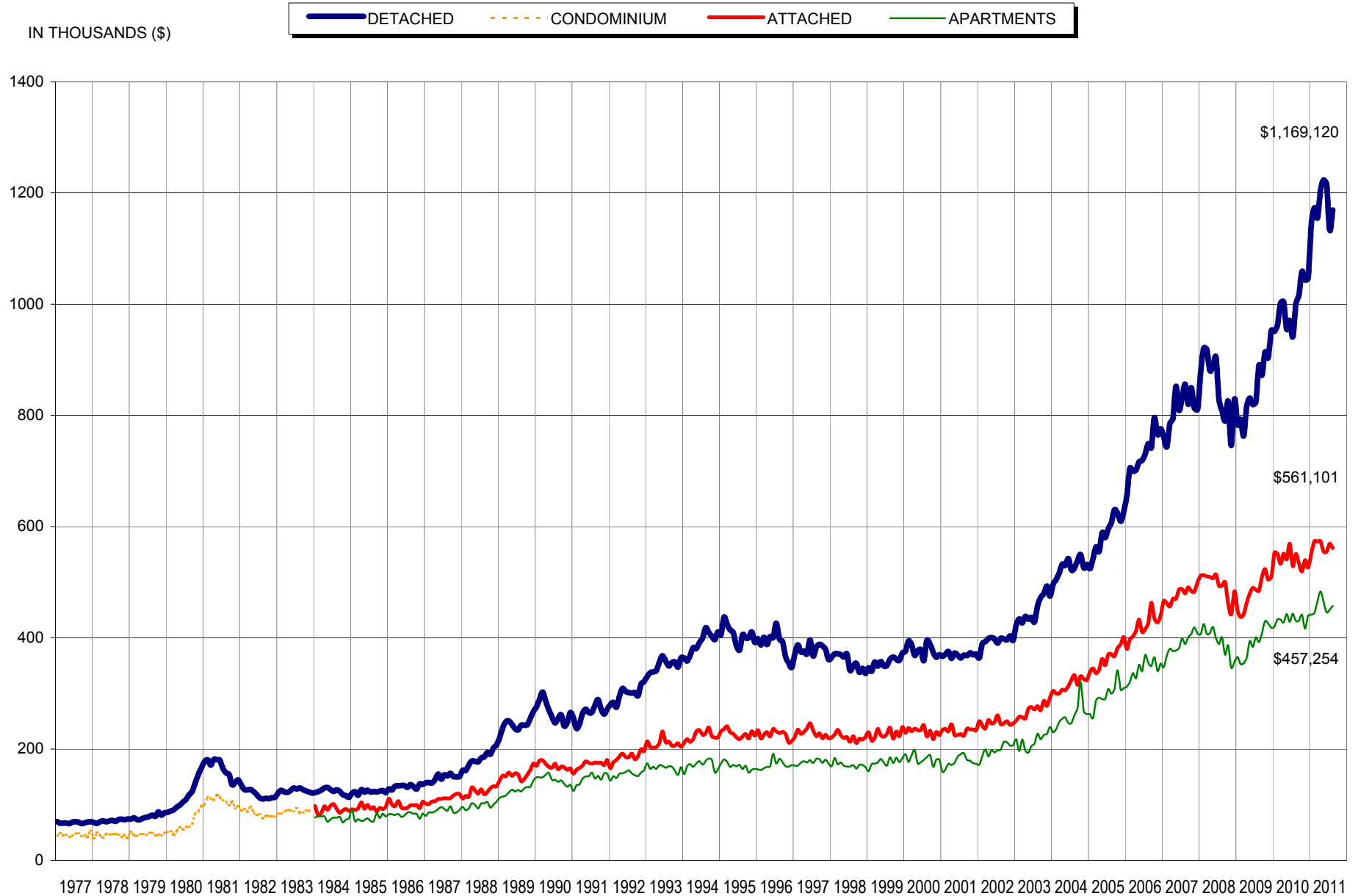
Listing & Sales Activity Summary

Listings

Sales

	1 Aug 2010	2 Jul 2011	3 Aug 2011	Col. 2 & 3 Percentage Variance	5 Aug 2010	6 Jul 2011	7 Aug 2011	Col. 6 & 7 Percentage Variance	9 Jun 2010 - Aug 2010	10 Jun 2011 - Aug 2011	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	100	205	182	-11.2	89	95	96	1.1	249	311	24.9
ATTACHED	114	121	124	2.5	53	72	66	-8.3	197	230	16.8
APARTMENTS	205	293	258	-11.9	151	165	169	2.4	454	530	16.7
COQUITLAM											
DETACHED	136	179	185	3.4	57	100	112	12.0	232	359	54.7
ATTACHED	58	80	52	-35.0	24	46	46	0.0	77	139	80.5
APARTMENTS	90	113	114	0.9	48	62	51	-17.7	159	196	23.3
DELTA											
DETACHED	44	74	64	-13.5	37	50	48	-4.0	109	160	46.8
ATTACHED	8	15	8	-46.7	6	6	11	83.3	31	26	-16.1
APARTMENTS	20	25	24	-4.0	14	9	18	100.0	48	43	-10.4
MAPLE RIDGE/PITT MEADOWS											
DETACHED	152	212	202	-4.7	84	109	108	-0.9	286	340	18.9
ATTACHED	50	57	58	1.8	32	42	31	-26.2	101	121	19.8
APARTMENTS	67	54	54	0.0	10	21	24	14.3	56	80	42.9
NORTH VANCOUVER											
DETACHED	91	133	109	-18.0	58	92	73	-20.7	245	318	29.8
ATTACHED	37	37	38	2.7	27	17	23	35.3	80	81	1.3
APARTMENTS	98	146	100	-31.5	57	77	63	-18.2	194	250	28.9
NEW WESTMINSTER											
DETACHED	33	35	42	20.0	26	28	23	-17.9	74	87	17.6
ATTACHED	8	15	14	-6.7	5	13	6	-53.8	21	36	71.4
APARTMENTS	112	138	116	-15.9	53	69	66	-4.3	203	248	22.2
PORT MOODY/BELCARRA											
DETACHED	25	34	41	20.6	14	13	19	46.2	65	63	-3.1
ATTACHED	23	50	50	0.0	16	8	24	200.0	53	60	13.2
APARTMENTS	44	50	40	-20.0	22	21	16	-23.8	73	64	-12.3
PORT COQUITLAM											
DETACHED	45	54	56	3.7	26	40	26	-35.0	115	103	-10.4
ATTACHED	48	37	25	-32.4	13	17	15	-11.8	56	52	-7.1
APARTMENTS	35	52	66	26.9	19	21	23	9.5	69	64	-7.2
RICHMOND											
DETACHED	165	292	251	-14.0	124	123	95	-22.8	370	376	1.6
ATTACHED	124	149	165	10.7	84	88	69	-21.6	280	243	-13.2
APARTMENTS	205	281	244	-13.2	127	135	96	-28.9	422	370	-12.3
SUNSHINE COAST											
DETACHED	93	112	97	-13.4	43	48	39	-18.8	142	140	-1.4
ATTACHED	6	6	4	-33.3	4	0	2	200.0	16	7	-56.3
APARTMENTS	6	15	15	0.0	4	7	2	-71.4	18	18	0.0
SQUAMISH											
DETACHED	28	46	33	-28.3	10	17	13	-23.5	43	41	-4.7
ATTACHED	10	19	14	-26.3	15	2	10	400.0	37	22	-40.5
APARTMENTS	10	27	16	-40.7	6	0	4	400.0	15	10	-33.3
VANCOUVER EAST											
DETACHED	170	287	287	0.0	131	144	148	2.8	404	472	16.8
ATTACHED	43	57	42	-26.3	22	40	23	-42.5	117	97	-17.1
APARTMENTS	124	173	169	-2.3	75	90	69	-23.3	283	269	-4.9
VANCOUVER WEST											
DETACHED	196	279	270	-3.2	134	139	130	-6.5	403	482	19.6
ATTACHED	74	93	112	20.4	53	62	57	-8.1	196	189	-3.6
APARTMENTS	609	724	627	-13.4	324	341	337	-1.2	1112	1052	-5.4
WHISTLER											
DETACHED	36	40	38	-5.0	10	13	8	-38.5	25	29	16.0
ATTACHED	34	48	31	-35.4	16	14	18	28.6	37	42	13.5
APARTMENTS	32	35	52	48.6	15	4	3	-25.0	29	17	-41.4
WEST VANCOUVER/HOWE SOUND											
DETACHED	99	161	144	-10.6	46	86	80	-7.0	168	300	78.6
ATTACHED	10	6	6	0.0	4	5	2	-60.0	18	15	-16.7
APARTMENTS	26	25	28	12.0	10	18	14	-22.2	37	50	35.1
GRAND TOTALS											
DETACHED	1413	2143	2001	-6.6	889	1097	1018	-7.2	2930	3581	22.2
ATTACHED	647	790	743	-5.9	374	432	403	-6.7	1317	1360	3.3
APARTMENTS	1683	2151	1923	-10.6	935	1040	955	-8.2	3172	3261	2.8

Residential Average Sale Prices - January 1977 to August 2011



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