Think Before You Act!

Movement of the Vancouver Real Estate Markets

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What Happened in Vancouver

The lead up to the Bull run on real estate 2001 – 2008

What Changed in 2008

What to Expect in 2009

A year of turmoil, dramatic changes and the need for consumer confidence

Moving forward

Where we go from here

The Silver Lining

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WELL, THERE GOES THE NEIGHBORHOOD....
Mike Luckovich 8/12/7
ajc.com
SUBPRIME MORTGAGES
MORTGAGE COMPANIES
LENDERS
HOME BUILDERS
MARKETS
U.S. ECONOMY
WORLD ECONOMY


READY!
Clement
NATIONAL POST. 09

2008 Year End

	Total Homes	Now Selling	Available to Date	To Be Released	Properties Coming Soon	Absorption 2008	2007 Absorptions	Change Year Over Year
Totals	121,319	30,871	7,530	3,603	10,727	7835	17,833	-56%
Single Family	10,908	2,812	569	859	453	817	873	-6%
Duplex	826	377	155	100	0	54	107	-50%
Townhome	18,307	5,110	1,243	1,603	1,022	1827	2,960	-38%
Low Rise	28,262	7,314	2,275	475	3,897	2882	5,148	-44%
Mid Rise	11,816	1,777	436	0	1,523	259	1,352	-81%
High Rise	50,627	13,243	2,785	548	3,816	1910	7,193	-73%
Lofts	303	193	62	18	16	52	165	-68%
Retirement	270	45	5	0	0	12	35	-66%

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	Year End 2007	Mid Year 2008	Year End 2008	Percentage Change
totals	5450	6411	7965	32%
Single Family	513	495	687	24%
Duplex	137	86	31	-77%
Townhome	590	959	1256	53%
Low Rise	1426	1780	2590	45%
Mid Rise	456	492	575	21%
High Rise	2245	2521	2777	19%
Lofts	66	71	44	-34%

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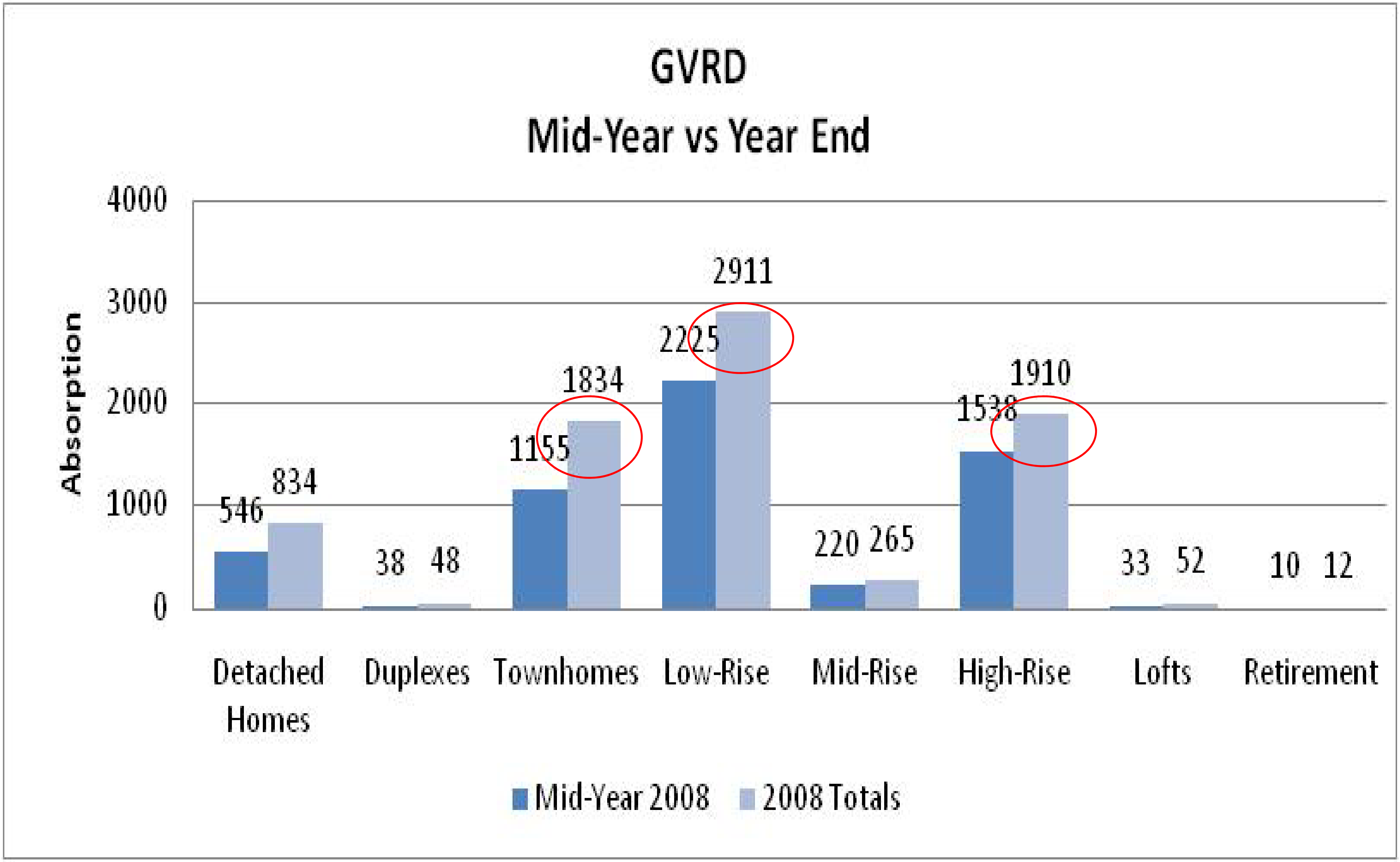

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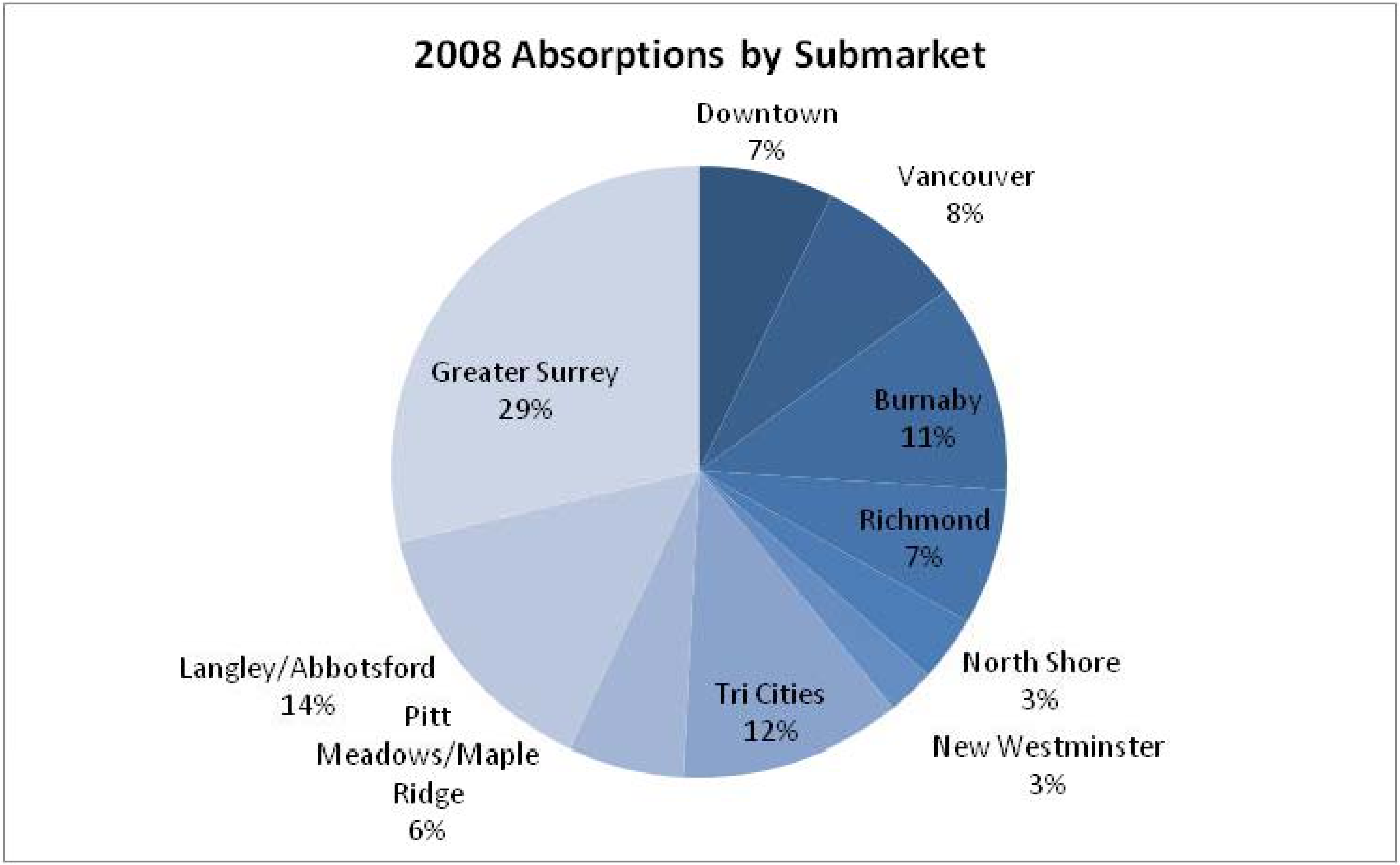

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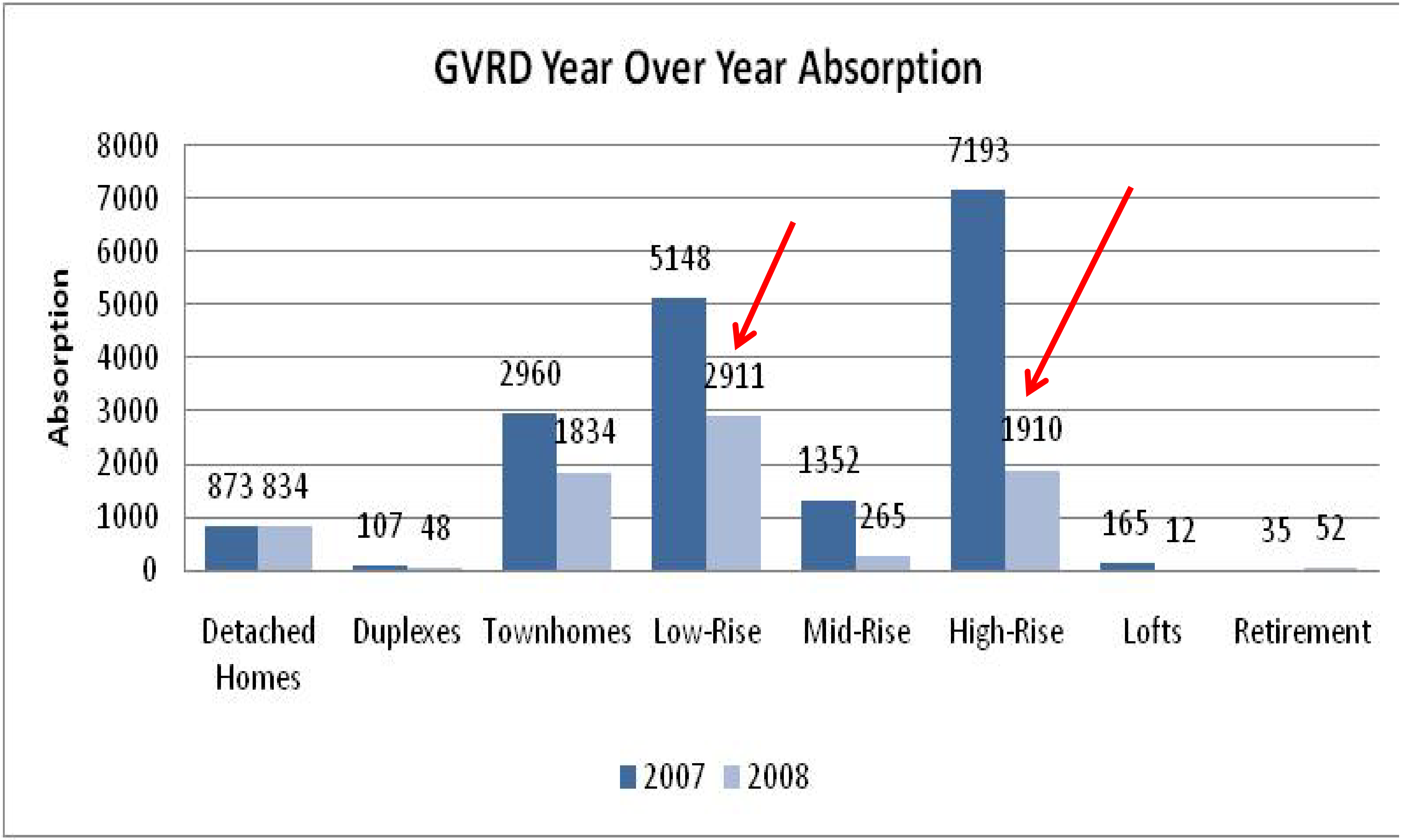

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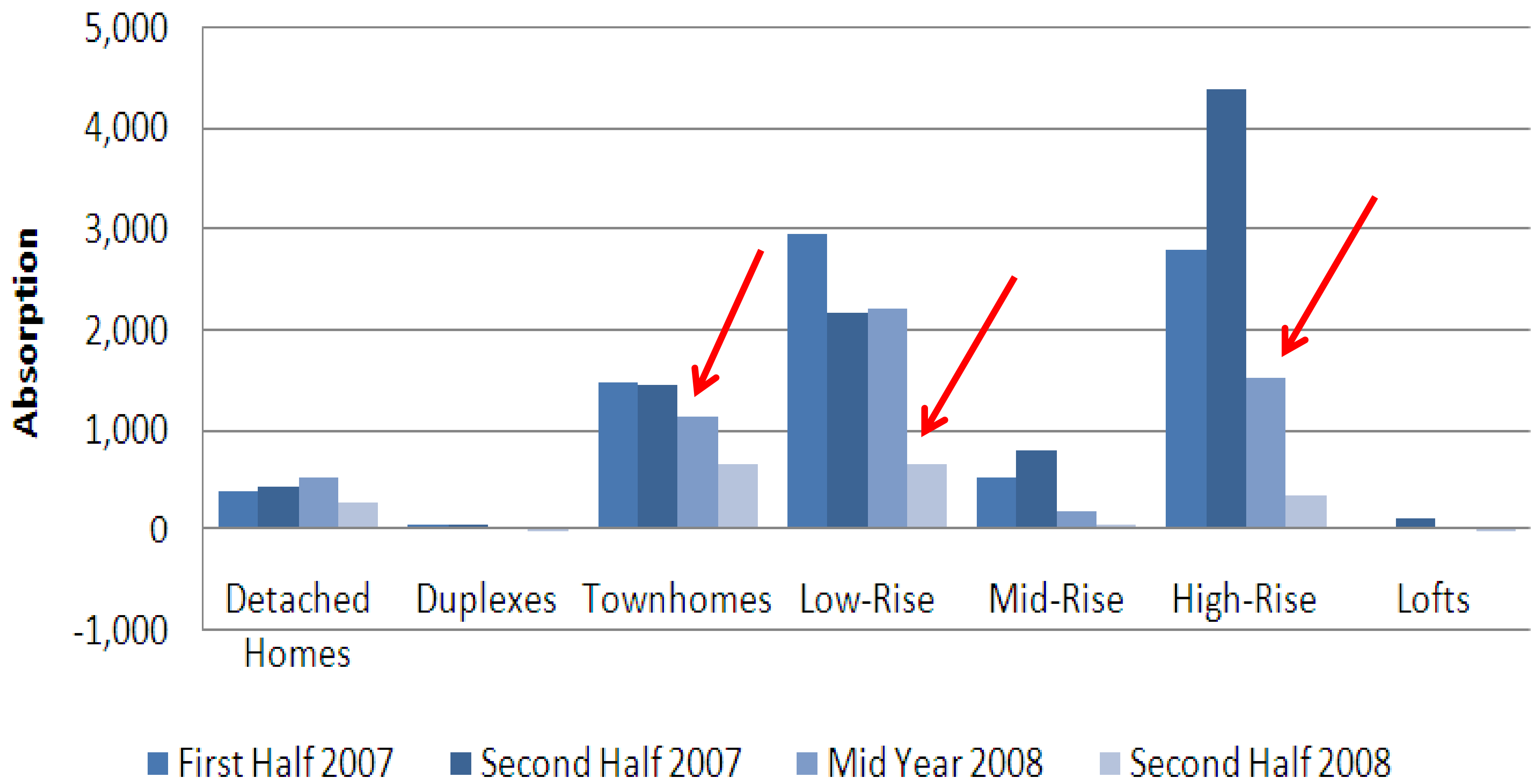
GVRD Period over Period Absorption



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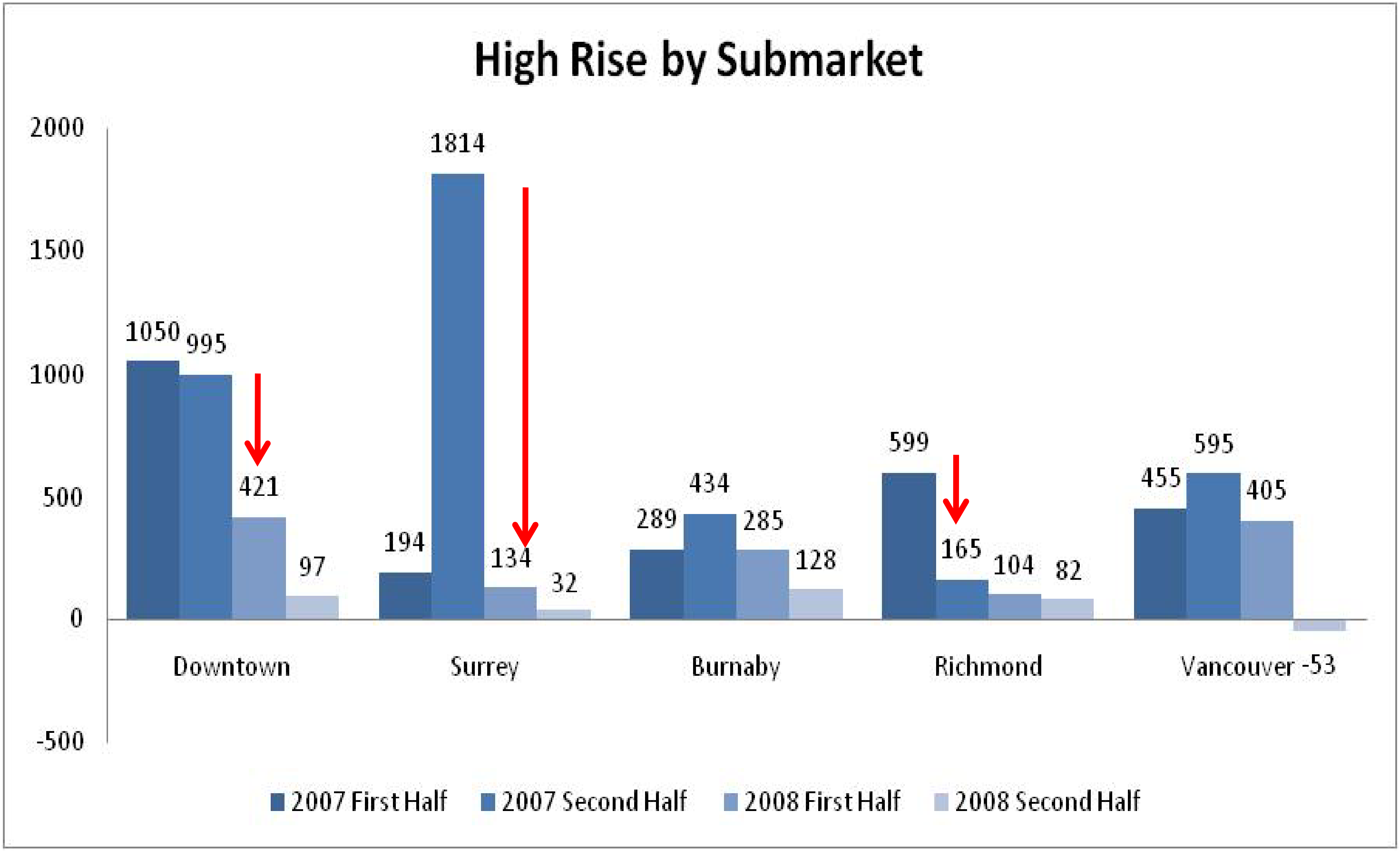

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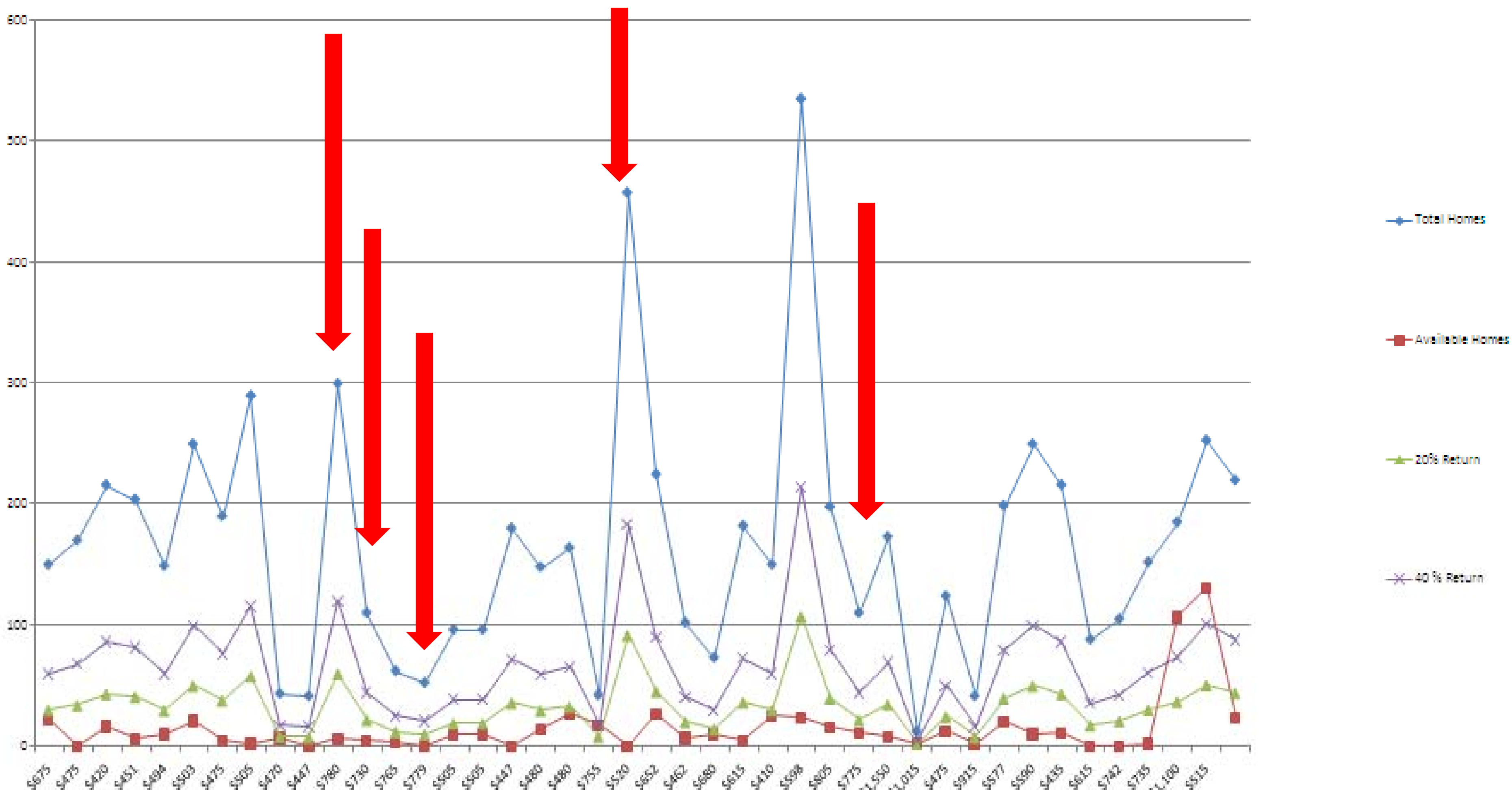
Condominium Completions Sold/Unsold



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Absorptions by Submarket and Product Type					
Submarket	**High Rise**	**Low Rise**	**Townhome**	**Single Family**	**Total**
Surrey, Delta, Ladner, Tsawwassen	166	833	910	322	2260
Langley & Abbotsford	0	873	118	136	1127
Tri Cities	320	151	334	107	912
Burnaby	413	361	94	0	876
Vancouver Westside & Eastside	335	218	43	0	615
Richmond	186	193	188	0	567
Downtown Vancouver	483	34	0	0	552
Pitt Meadows & Maple Ridge	21	99	108	244	476
North Shore	169	89	10	0	272
New Westinster	82	60	29	25	197

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What to Expect in 2009

Continued Challenge to Consumer Confidence

Further decline of values and a leveling of absorption

“Resetting” of prices

Reduced Building Starts

Downsizing of the Industry

Bad News Stories

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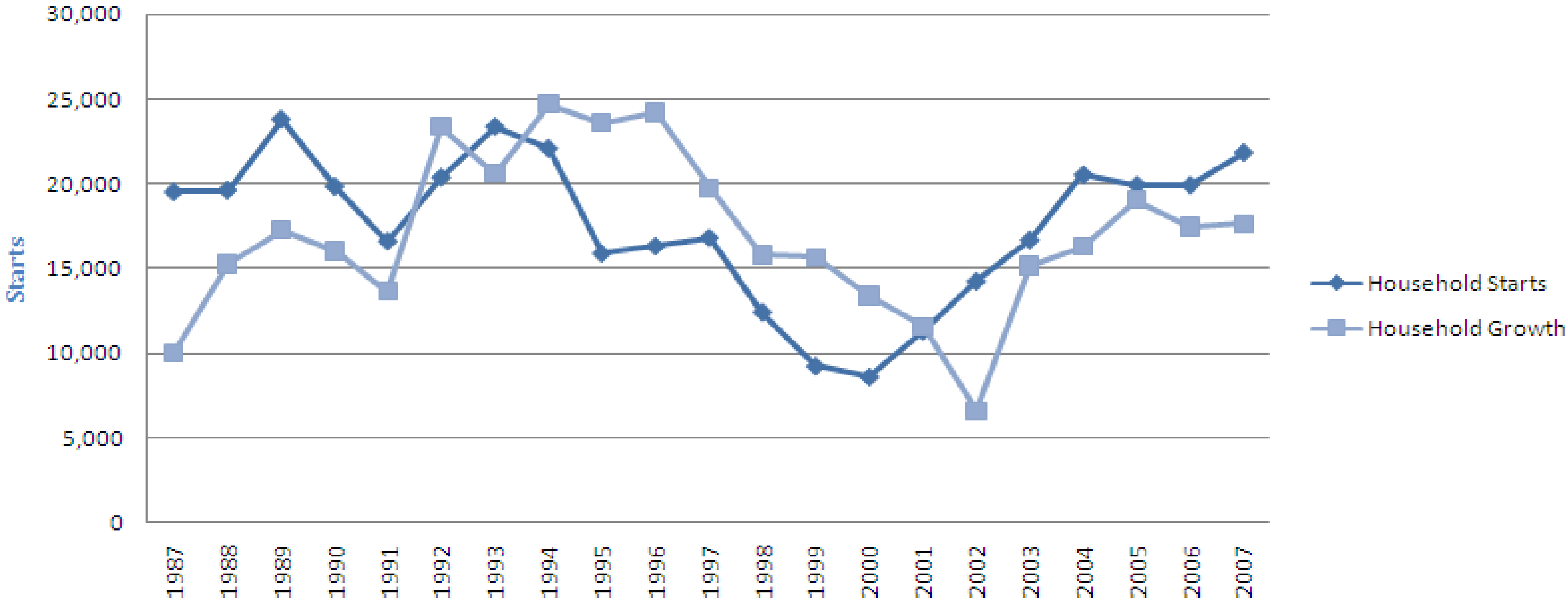
Household Growth vs House Hold Starts



Source: BC STATS

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Housing Starts by Municipality

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	10 Year Average	2008	% Change
White Rock	115	12	51	18	112	132	161	154	85	310	115	67	-78%
Port Coquitlam	185	277	138	358	185	320	221	414	277	844	322	228	-73%
Port Moody	157	53	137	75	359	478	552	780	551	1,051	419	374	-64%
North Van City	334	297	289	193	76	607	298	325	437	740	360	372	-50%
U.E.L.	127	4	180	43	72	33	579	469	389	476	237	14	-97%
Pitt Meadows	125	59	55	65	45	94	164	188	483	289	157	195	-33%
New Westminster	319	134	123	156	206	537	408	705	860	723	417	468	-35%
Langley Dist	366	453	281	212	736	857	1,296	1,115	914	1,209	744	763	-37%
Burnaby	1,337	483	537	881	983	1,161	2,326	3,152	1,606	2,268	1,473	1,643	-28%
Surrey	2,005	1,875	1,651	2,322	2,934	3,328	4,271	3,826	4,596	4,862	3,167	5,699	17%
Richmond	940	637	649	563	1,304	1,641	1,526	1,770	2,094	1,944	1,307	1,961	1%
Maple Ridge	603	348	357	444	650	546	492	472	974	745	563	419	-44%
Coquitlam	470	420	389	281	306	457	548	374	1,047	628	492	1,565	149%
Vancouver City	4,094	3,258	2,738	4,574	3,926	4,571	5,715	4,155	3,534	4,087	4,065	4,670	14%
Langley City	87	14	242	60	108	42	203	173	304	133	137	119	-11%
West Vancouver	152	66	98	129	124	243	213	338	143	159	167	159	0%
Delta	167	136	109	114	365	125	185	230	204	112	175	313	179%
North Van Dist	239	113	137	338	353	198	211	179	144	108	202	254	135%
Vancouver CMA	11,878	8,677	8,203	10,862	12,844	15,626	19,430	18,914	18,705	20,736	14,588	19,591	-6%
Abbotsford CMA	536	566	405	418	1,038	1,056	1,083	1,012	1,207	1,088	841	1,285	18%

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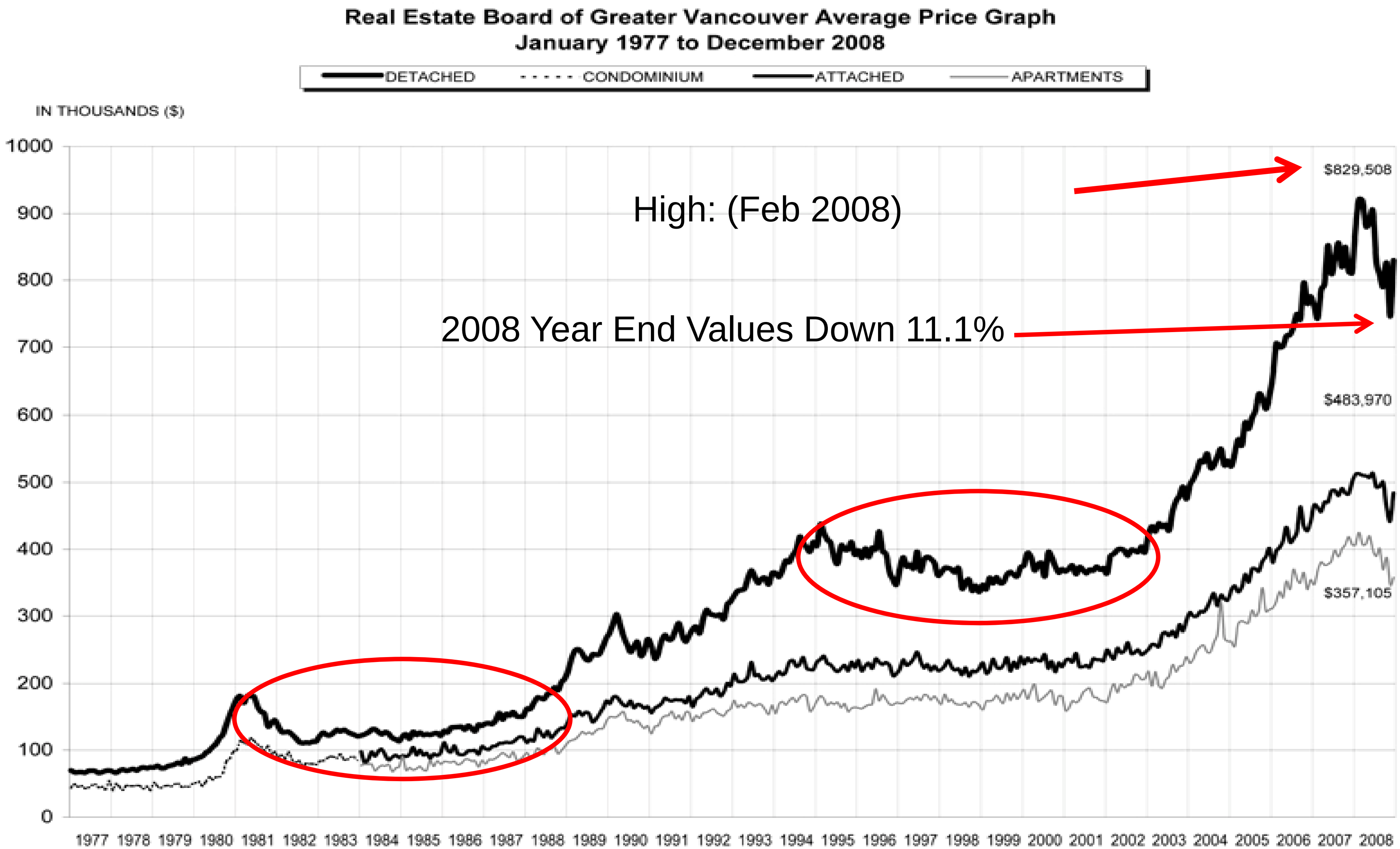

NOTE: From 1977 - 1984 condominium averages were not separated into attached & apartment.



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The Silver Lining

A Fundamental Change to How We Sell

A Strengthened and More Disciplined Industry

A Refocus on the End User

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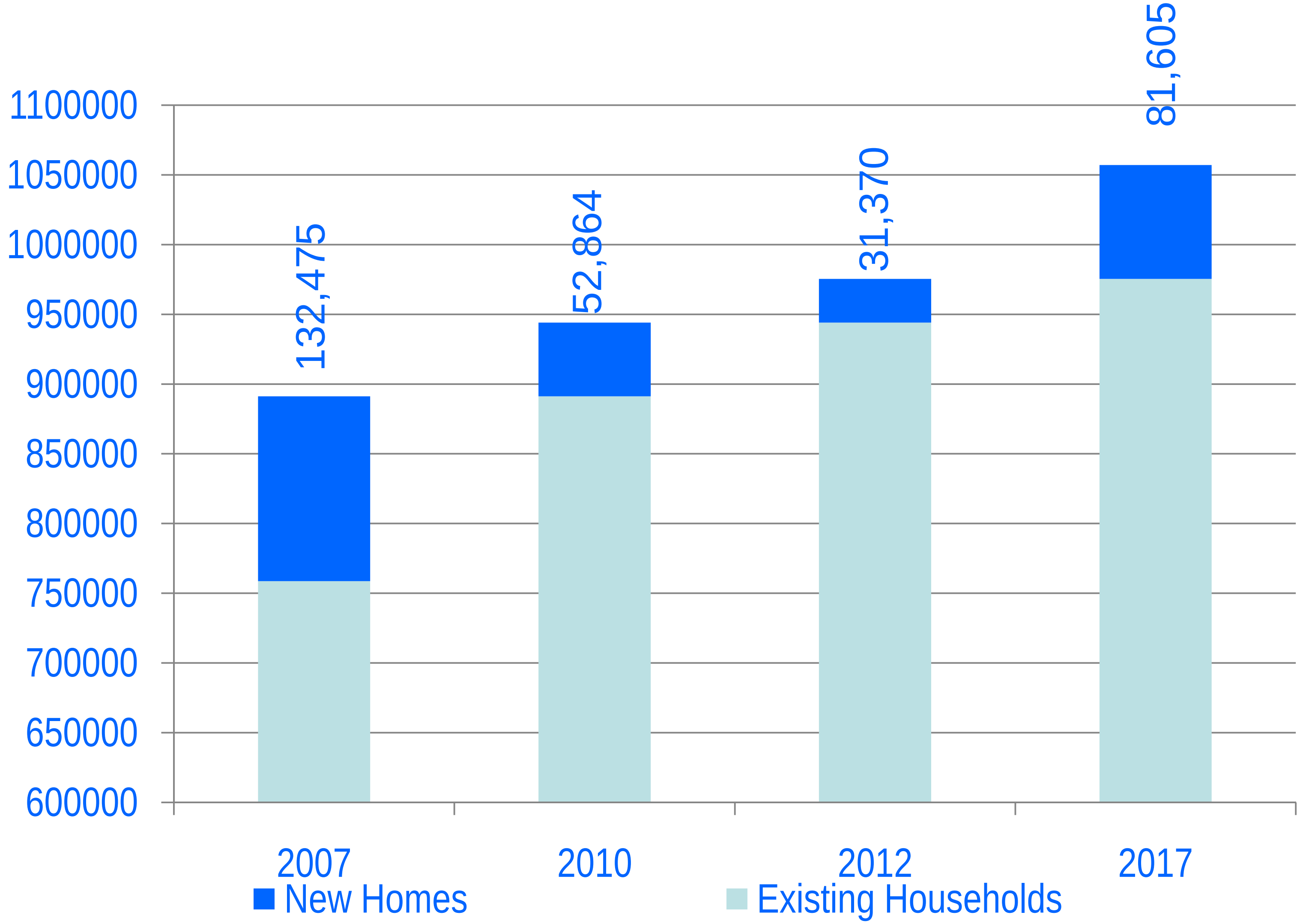
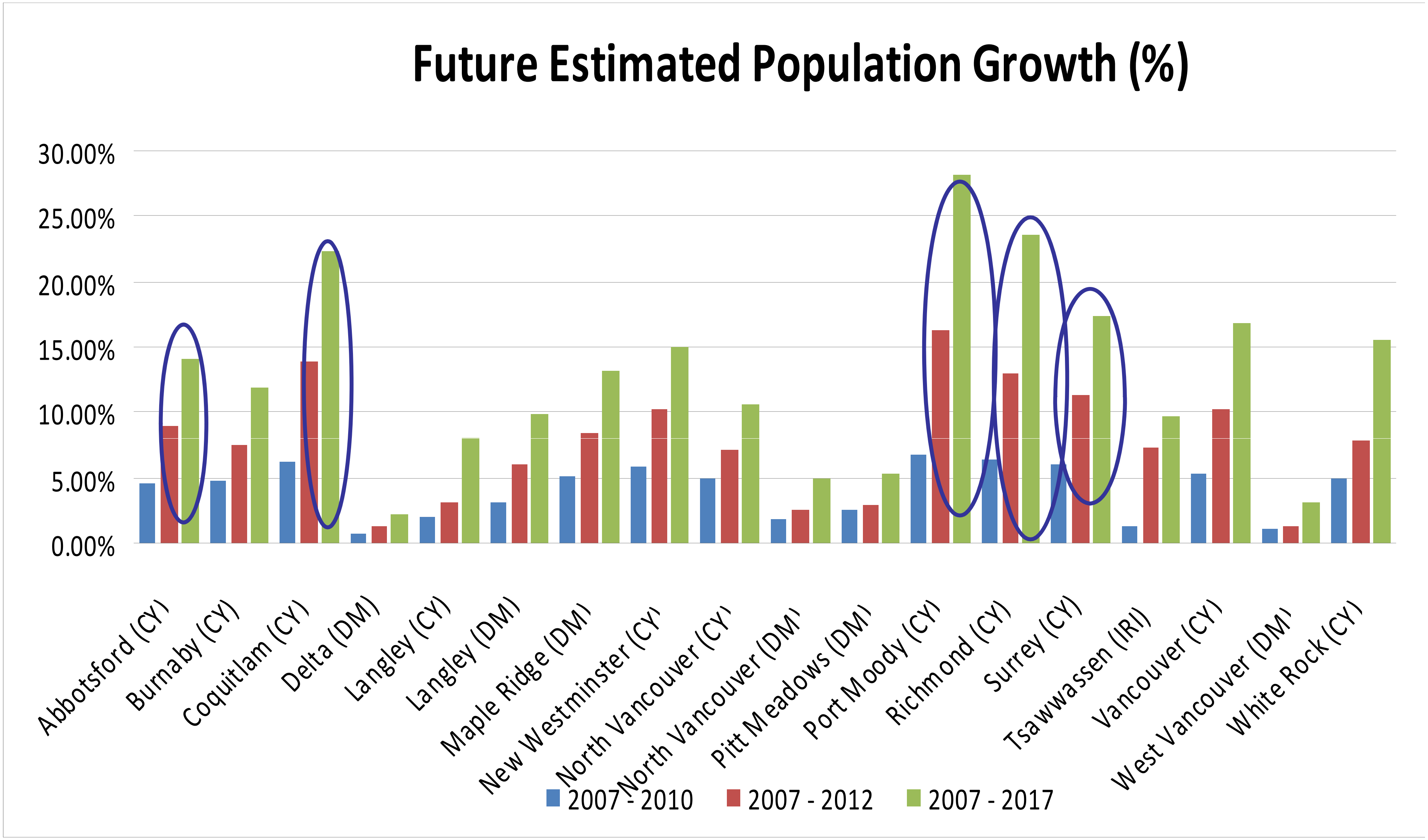
Lower Mainland Growth





Source: BC STATS

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What Will Drive 2009 - 2010

Quite Simply….REAL BUYERS

A New Found Affordability

Pricing Resets and Estimated Depth of Decline

Low Interest Rate Environments

A Return Consumer Confidence

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Jennifer Podmore

Managing Partner

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Before you take your next step wouldn't you like to know what others are doing?