

FOR IMMEDIATE RELEASE

Healthy home sales fuel March housing market

Vancouver, B.C. April 4, 2006 – Continued demand in the Greater Vancouver housing market led to an increase in sales and listing activity last month. Sales of detached, attached and apartment properties reached 4,033 units in March 2006, an increase of 2.4 per cent compared to March 2005’s 3,938 units, and a decrease of 7.7 percent compared to March 2004’s record-breaking 4,371 sales.

“By investing in real estate, homebuyers are demonstrating confidence in our economy and confidence in the high reputation of the Vancouver housing market,” says Real Estate Board of Greater Vancouver president Rick Valouche. “While benchmark prices increased in comparison to the same period last year, we’re seeing less of a change in comparison to February 2006.

“While there’s been a higher ratio of sales to listings in the Greater Vancouver region over the past year, last month saw an increase of 13 per cent of active listings compared to March of 2005. Demand is high, and more listing activity will bring greater balance to the market,” Valouche says. “Buyers should use a REALTOR® to help determine the type of properties you need and can afford, and whether or not your preference exists in the neighbourhood in which you’re interested.”

According to Multiple Listings Service® (MLS®) data, sales of apartment properties increased by 8.4 per cent to 1,779 sales in March 2006 compared to 1,641 sales in March 2005. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$305,002, up 22.6 per cent from one year ago.

Sales of attached properties increased 13 per cent in March 2006 to 730 sales, compared to 646 sales in March 2005. The benchmark price of an attached unit is \$375,919, up 17.6 per cent from a year ago.

Sales of detached properties decreased 7.7 per cent in March 2006 to 1,524 sales, compared to 1,651 sales in March 2005. The benchmark price of a detached unit is \$610,382, up 21.3 per cent from last year.

More than 66 per cent of homes sold in March 2006 were sold below the Greater Vancouver average price of \$488,091.

Bright spots in Greater Vancouver in March 2006 compared to March 2005:

APARTMENTS:

Richmond up 101.6%(371 units sold, up from 184)
Coquitlam up 26.8% (104 units sold, up from 82)
Maple Ridge/Pitt Meadows up 40%(35 units sold, up from 25)

DETACHED:

Burnaby up 7.9% (150 units sold, up from 139)
North Vancouver up 13.8%(124 units sold, up from 109)
Port Moody up 18.5%..... (32 units sold, up from 27)

ATTACHED:

Maple Ridge/Pitt Meadows up 40.3% .(87 units sold, up from 62)
Richmond up 26% (184 units sold, up from 146)
Vancouver West up 16.3% (93 units sold, up from 80)

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The Real Estate industry is a key economic driver in British Columbia. In 2004, dollar volume sales of homes in Greater Vancouver set a new record at more than \$13.8 billion. Based on this figure, Greater Vancouver home sales in 2004 generated over \$1 billion in related sales. The Real Estate Board of Greater Vancouver is an association representing more than 8,100 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.

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