

# News Release



FOR IMMEDIATE RELEASE

## August housing market third strongest on record

Vancouver, B.C. Sept 5, 2006 – Strong consumer demand continues to be the key characteristic of the August housing market, with high sales and listings being posted throughout the Greater Vancouver area.

The Real Estate Board of Greater Vancouver (REBGV) reports that total residential sales for detached, attached and apartment properties reached 2,998 units in August 2006, a decrease of 17.8 per cent when compared to the 3,649 units sold in August 2005 and an increase of 20.5 per cent when compared to the 2,487 units sold in August 2004.

“Although the summer months are typically a slow period for our market, the August residential housing market was the third strongest on record,” says REBGV president Rick Valouche. “We aren’t seeing signs of a significant housing market slow down anytime soon.

“MLS® records also indicate that August was the fourth consecutive month where listings activity has increased in the Greater Vancouver area, particularly with attached and apartment properties,” notes Valouche. “Increased listing activity combined with high sales volume is good news for both buyers and sellers. To get a better understanding of what’s happening in your local market, consult your REALTOR®.”

According to Multiple Listings Service® (MLS®) data, sales of apartment properties decreased by 12.7 per cent to 1,295 sales in August 2006 compared to 1,484 sales in August 2005. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$331,519, up 22.1 per cent from one year ago.

Sales of attached properties decreased by 10.8 per cent in August 2006 to 536 sales, compared to 601 sales in August 2005. The benchmark price of an attached unit is \$406,676, up 20 per cent from a year ago.

Sales of detached properties decreased by 25.4 per cent in August 2006 to 1,167 sales, compared to 1,564 sales in August 2005. The benchmark price of a detached unit is \$653,616, up 19.1 per cent from last year.

### Bright spots in Greater Vancouver in August 2006 compared to August 2005:

#### APARTMENTS:

Coquitlam up 7.8% .....(83 units sold, up from 77)

#### ATTACHED:

Coquitlam up 10.3% ..... (43 units sold, up from 39)

Delta South up 77.8% .....(16 units sold, up from 9)

North Vancouver up 10.8% ..... (41 units sold, up from 37)

Port Moody/Belcarra up 12.5% ..... (27 units sold, up from 24)

Squamish up 41.7% .....(17 units sold, up from 12)

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The Real Estate industry is a key economic driver in British Columbia. In 2005, dollar volume sales of homes in Greater Vancouver set a new record at more than \$17.5 billion. Based on this figure, Greater Vancouver home sales in 2005 generated over \$1.1 billion in spin-offs. The Real Estate Board of Greater Vancouver is an association representing more than 8,600 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](http://www.realtylink.org).

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