

News Release



FOR IMMEDIATE RELEASE

Another big year for Greater Vancouver housing sales

VANCOUVER, B.C. January 4, 2007 – Two thousand and six was another busy year for the real estate market in Greater Vancouver. The Real Estate Board of Greater Vancouver (REBGV) reports that there were 35,506 sales of detached, attached and apartment properties in 2006, a decrease of 12.4 per cent in comparison to the record-breaking 40,530 units sold in 2005, and a 2.1 per cent decrease compared to 2004's 36,258 sales.

“Year after year, Vancouver continues to be ranked as one of the best cities in the world to live in and that status is reflected in purchases and sales of some of the most valuable real estate in the country,” says REBGV president Rick Valouche. “We’ve seen year-end sales surpass 30,000 units for five consecutive years now, a first in our Board’s history.”

“Although we’re seeing lower sales than last year, it’s important to note that the record-breaking sales pace of 2005 continued well into the first five months of 2006. Sales activity has been quieter since June, which is not a surprise considering we were breaking sales records on a monthly basis for well-over a year. We’re still seeing rising prices, though this is now happening at a slower pace,” Valouche says.

According to Multiple Listings Service® (MLS®) data for the period between January 1 and December 31, 2006, sales of apartment properties decreased 11.6 per cent to 15,088 sales, compared to 17,061 sales in 2005. Sales of attached properties decreased 7.3 per cent to 6,310 units sold, compared to 6,804 units in 2005. Sales of detached properties totaled 14,108 in 2006, a decrease of 15.3 per cent compared to 16,665 sales in 2005.

Overall housing sales for December 2006 decreased 27.7 per cent to 1,686 units in comparison to 2,332 in December 2005.

Sales of apartment properties decreased 28.3 per cent to 741 sales in December 2006 compared to 1,033 sales in December 2005. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$329,906, up 17 per cent from one year ago.

Sales of attached properties decreased 28.8 per cent in December 2006 to 312 units sold, compared to 438 units in December 2004. The benchmark price of an attached unit is \$410,234, up 16.6 per cent from December 2005. Sales of detached properties decreased 26.5 per cent from one year ago, at 633 in December 2006 compared to 861 sales in December 2005. The benchmark price of a detached home increased to \$643,790, up 13.5 per cent from 2005.

“Whether buying or selling their homes, consumers who want to better understand the current housing market should contact their local REALTOR®,” advises Valouche.

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

ATTACHED:

Coquitlam up 20% (30 units sold, up from 25)

Port Coquitlam up 35% (27 units sold, up from 20)

APARTMENTS:

Coquitlam up 29.7% (48 units sold, up from 37)

Port Moody/Belcarra up 100% (12 units sold, up from 6)

-30-

The Real Estate industry is a key economic driver in British Columbia. In 2006, dollar volume sales of homes in Greater Vancouver set a new record at more than \$18.2 billion. Based on this figure, Greater Vancouver home sales in 2006 generated over \$922 million in spin-offs. The Real Estate Board of Greater Vancouver is an association representing more than 8,900 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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