

News Release



FOR IMMEDIATE RELEASE

Strong demand continues to drive housing market

Vancouver, B.C. March 2, 2006 – Healthy sales and increased listing activity this February was stronger than previous years except for last year, which posted the highest sales on record. The Real Estate Board of Greater Vancouver (REBGV) reports that 2,941 detached, attached and apartment properties sold in February 2006, a decrease of 4.1 per cent compared to 3068 sales in February 2005.

“These numbers prove that Vancouver is a consistent market as strong demand for real estate continues to drive housing sales,” says Georges Pahud, REBGV president. “More than 66 per cent of homes sold in February 2006 were under the average price of \$490,004, which shows us that real estate in Vancouver is still an affordable investment.”

“The BC provincial government’s recent move to increase their Home Owner Grant by 22 per cent is also welcome news,” says Pahud. “The increase to the grant threshold means 95 per cent of homeowners will remain eligible for the full grant. This will likely further motivate first-time buyers, in particular, to enter the housing market.”

According to Multiple Listings Service® (MLS®) data, sales of apartment properties decreased by 8.7 per cent to 1,212 sales in February 2006 compared to 1,327 sales in February 2005. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$297,192, up 22.6 per cent from one year ago.

Sales of attached properties increased 5.1 per cent in February 2006 to 552 sales, compared to 525 sales in February 2005. The benchmark price of an attached unit is \$364,114, up 15.9 per cent from a year ago.

Sales of detached properties decreased 3.2 per cent in February 2006 to 1,177 sales, compared to 1,216 sales in February 2005. The benchmark price of a detached unit is \$598,989, up 21.8 per cent from last year.

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

APARTMENTS:

Maple Ridge/Pitt Meadows up 52.2% (35 units sold, up from 23)
Port Coquitlam up 33.3%..... (44 units sold, up from 33)

ATTACHED:

Burnaby up 15.7% (96 units sold, up from 83)
Maple Ridge/Pitt Meadows up 103.2% (63 units sold, up from 31)
Richmond up 32.2% (115 units sold, up from 87)
Vancouver West up 17.5% (74 units sold, up from 63)

DETACHED:

Delta South up 12.2% (46 units sold, up from 41)
Maple Ridge/Pitt Meadows up 25.5% (133 units sold, up from 106)
Vancouver West up 16.9% (159 units sold, up from 136)
West Vancouver/Howe Sound up 15.6%..... (74 units sold, up from 64)

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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 8,400 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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