

# News Release



FOR IMMEDIATE RELEASE

## Attached sales strengthen steady spring market

Vancouver, B.C. June 2, 2006 – The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties reached 4,297 units in May 2006, a modest decrease of 3.1 per cent compared to the 4,434 units sold in May 2005. This figure also represents an increase of 9.7 per cent over May 2004 when 3,918 sales were recorded.

“The increase in listing activity we saw this May is great news for homebuyers in the Greater Vancouver market,” says REBGV president Rick Valouche. “The number of residential properties available for sale rose by more than 14 per cent when compared to the same period in 2005. This increase in inventory will help balance the high consumer demand that has been the driving characteristic of the 2006 market so far.

“Over the past six months, we have seen consistent increases in attached sales throughout the Greater Vancouver area, particularly in Maple Ridge, and now areas like Vancouver West and Vancouver East are posting higher than average sales numbers of attached properties.” Valouche adds, “Despite last month’s slight increase in mortgage rates, it’s clear that buyers are still finding the best value for their dollar throughout this market.”

According to Multiple Listings Service® (MLS®) data, sales of apartment properties decreased by 10.8 per cent to 1,760 sales in May 2006 compared to 1,974 sales in May 2005. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$321,559, up 24.4 per cent from one year ago.

Sales of attached properties increased by 12.9 per cent in May 2006 to 772 sales, compared to 684 sales in May 2005. The benchmark price of an attached unit is \$396,455, up 21.7 per cent from a year ago.

Sales of detached properties decreased by 0.6 per cent in May 2006 to 1,765 sales, compared to 1,776 sales in May 2005. The benchmark price of a detached unit is \$635,926, up 21.5 per cent from last year.

More than 64 per cent of residential properties sold in May 2006 were sold below the Greater Vancouver average price of \$518,175.

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

### APARTMENTS:

Coquitlam up 25% ..... (95 units sold, up from 76)  
Maple Ridge/Pitt Meadows up 81.5% ..... (49 units sold, up from 27)

### DETACHED:

North Vancouver up 20.8% ..... (157 units sold, up from 130)  
Port Coquitlam up 38.1% ..... (87 units sold, up from 63)  
Richmond up 7.1% ..... (226 units sold, up from 211)

### ATTACHED:

Maple Ridge/Pitt Meadows up 29.6% ..... (70 units sold, up from 54)  
Vancouver East up 72.7% ..... (79 units sold, up from 44)  
Vancouver West up 15.9% ..... (95 units sold, up from 82)

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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](http://www.realtylink.org).

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