

News Release



FOR IMMEDIATE RELEASE

New Year brings steady real estate sales

Vancouver, B.C. February 2, 2006 – Housing sales and listings activity in January showed a continuation of the steady market Greater Vancouver experienced through most of 2005. The Real Estate Board of Greater Vancouver (REBGV) reports that overall sales of detached, attached and apartment properties increased by 13.2 per cent to 1,924 units sold in January 2006, compared to 1,700 sales in January 2005.

“There are fewer active listings compared to this time last year,” says Georges Pahud, REBGV president. “If you’re thinking about selling your home, now is a good time. Your local realtor will give you the professional advice you need to make an informed buying or selling decision.

“Driven by strong demand and affordability, townhouse and condominium sales remain very active. Right now, more than 50 per cent of active residential listings are priced under the Greater Vancouver average of \$456,952, while more than 15 per cent of listings are available under \$250,000,” Pahud says. “Of the sales recorded in January, nearly 68 per cent were under the average price.”

According to Multiple Listings Service data, sales of apartment properties increased 13.7 per cent in January 2006 to 848 sales, compared to 746 sales in January 2005. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$288,275, up 20.9 per cent from one year ago.

Sales of attached properties increased 20.4 per cent in January 2006 to 337 units sold, compared to 280 units in January 2005. The benchmark price of an attached unit is \$356,442, up 15.1 per cent from January 2005.

Sales of detached properties totaled 739, an increase of 9.6 per cent compared to 674 sales in January 2005. The benchmark price of a detached home increased to \$548,053 up 21.1 per cent from a year ago.

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

ATTACHED:

Burnaby up 59% (62 units sold, up from 39)
Maple Ridge/Pitt Meadows up 120% (44 units sold, up from 20)

APARTMENTS:

Maple Ridge/Pitt Meadows up 85.7% (26 units sold, up from 14)
New Westminster up 35.9% (53 units sold, up from 39)
Vancouver East up 24.7% (101 units sold, up from 81)
Vancouver West up 31.1% (316 units sold, up from 241)

DETACHED:

Delta South up 54.5% (34 units sold, up from 22)
North Vancouver up 30.4% (60 units sold, up from 46)
Richmond up 16.7% (91 units sold, up from 78)
Vancouver West up 14.9% (77 units sold, up from 67)
West Vancouver/Howe Sound up 56.5% (36 units sold, up from 23)

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The Real Estate Board of Greater Vancouver is an association representing more than 8,200 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.

For more information please contact:

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