

News Release



FOR IMMEDIATE RELEASE

June residential sales second highest on record

Vancouver, B.C. July 5, 2006 – Total residential sales reached 3,951 units in June 2006, the second highest number of sales recorded during the month of June in the history of the Real Estate Board of Greater Vancouver (REBGV).

REBGV reports that last month's overall sales for detached, attached and apartment properties decreased by 8.8 per cent when compared to the 4,333 units sold in June 2005. However, June 2006's 3,951 sales also indicate an increase of 12.7 per cent over June 2004 when 3,505 sales were recorded.

"Although last year was a banner year for real estate in Greater Vancouver, 2006 is shaping up to be one of our best years on record," explains Rick Valouche, REBGV president. "Year-to-date sales of attached homes in the Greater Vancouver area climbed to an all-time high in June with 3,681 units sold. If these consumer trends continue, 2006 may post the highest number of sales for attached homes in the history of our Board.

"Whether it's affordability, lifestyle, or a combination of both, the Greater Vancouver market is filled with people who are looking for choices," notes Valouche. "Listing activity has increased by more than 15 per cent over the same period last year, which is great news for consumers. If you're buying or selling a home, professional REALTORS® have access to comprehensive sources of information and have the expertise and industry information you need to complete a successful transaction."

According to Multiple Listings Service® (MLS®) data, sales of apartment properties decreased by 10.3 per cent to 1,591 sales in June 2006 compared to 1,774 sales in June 2005. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$325,154, up 24.2 per cent from one year ago.

Sales of attached properties increased by 6.1 per cent in June 2006 to 751 sales, compared to 708 sales in June 2005. The benchmark price of an attached unit is \$402,477, up 20.9 per cent from a year ago.

Sales of detached properties decreased by 13.1 per cent in June 2006 to 1,609 sales, compared to 1,851 sales in June 2005. The benchmark price of a detached unit is \$649,048, up 21.8 per cent from last year.

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

APARTMENTS:

North Vancouver up 23.1% (117 units sold, up from 95)
Maple Ridge/Pitt Meadows up 131.5% (44 units sold, up from 19)

ATTACHED:

Port Moody/Belcarra up 48.3% (43 units sold, up from 29)
Richmond up 23.9% (202 units sold, up from 163)
Squamish up 73.3% (26 units sold, up from 15)

DETACHED:

Maple Ridge/Pitt Meadows up 4.1% (201 units sold, up from 193)
Squamish up 36.4% (30 units sold, up from 22)
West Vancouver/Howe Sound up 12.3% (73 units sold, up from 65)

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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.

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