

News Release



FOR IMMEDIATE RELEASE

July home sales return to normal summer market cycle

Vancouver, B.C. August 2, 2006 – The Real Estate Board of Greater Vancouver (REBGV) reports that total residential sales for detached, attached and apartment properties reached 2,732 units in July 2006, a decrease of 25.2 per cent when compared to the 3,652 units sold in July 2005.

“It’s important to note that the sales figures for July are reflective of a more traditional summer market cycle, when consumers take a break for vacations,” says REBGV president Rick Valouche. “Last year was the best year on record for real estate in the Greater Vancouver area and the 3,652 units we moved in July 2005 were a bit of a market anomaly. The numbers we are seeing this summer are closer to the sales figures we saw in 2004.

“At 23,223 units, our year-to-date sales indicate that we are still in the midst of one of the strongest real estate markets in our board’s history,” notes Valouche. “Consumers who want to better understand the housing market, and who are looking for guidance to help them make the best buying or selling decisions, should contact their local REALTOR®.”

According to Multiple Listings Service® (MLS®) data, sales of apartment properties decreased by 24.2 per cent to 1,188 sales in July 2006 compared to 1,567 sales in July 2005. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$328,966, up 22.8 per cent from one year ago.

Sales of attached properties decreased by 20.7 per cent in July 2006 to 513 sales, compared to 647 sales in July 2005. The benchmark price of an attached unit is \$404,537, up 20.3 per cent from a year ago.

Sales of detached properties decreased by 28.3 per cent in July 2006 to 1,031 sales, compared to 1,438 sales in July 2006. The benchmark price of a detached unit is \$644,461, up 19.4 per cent from last year.

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

Apartments:

Maple Ridge/Pitt Meadows up 23.5% (21 units sold, up from 17)

Attached:

Richmond up 22.3% (159 units sold, up from 130)

Delta South up 77.8% (16 units sold, up from 9)

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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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