

News Release



FOR IMMEDIATE RELEASE

August housing market third strongest on record

Vancouver, B.C. Sept 5, 2006 – Strong consumer demand continues to be the key characteristic of the August housing market, with high sales and listings being posted throughout the Greater Vancouver area.

The Real Estate Board of Greater Vancouver (REBGV) reports that total residential sales for detached, attached and apartment properties reached 2,998 units in August 2006, a decrease of 17.8 per cent when compared to the 3,649 units sold in August 2005 and an increase of 20.5 per cent when compared to the 2,487 units sold in August 2004.

“Although the summer months are typically a slow period for our market, the August residential housing market was the third strongest on record,” says REBGV president Rick Valouche. “We aren’t seeing signs of a significant housing market slow down anytime soon.

“MLS® records also indicate that August was the fourth consecutive month where listings activity has increased in the Greater Vancouver area, particularly with attached and apartment properties,” notes Valouche. “Increased listing activity combined with high sales volume is good news for both buyers and sellers. To get a better understanding of what’s happening in your local market, consult your REALTOR®.”

According to Multiple Listings Service® (MLS®) data, sales of apartment properties decreased by 12.7 per cent to 1,295 sales in August 2006 compared to 1,484 sales in August 2005. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$331,519, up 22.1 per cent from one year ago.

Sales of attached properties decreased by 10.8 per cent in August 2006 to 536 sales, compared to 601 sales in August 2005. The benchmark price of an attached unit is \$406,676, up 20 per cent from a year ago.

Sales of detached properties decreased by 25.4 per cent in August 2006 to 1,167 sales, compared to 1,564 sales in August 2005. The benchmark price of a detached unit is \$653,616, up 19.1 per cent from last year.

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

APARTMENTS:

Coquitlam up 7.8%(83 units sold, up from 77)

ATTACHED:

Coquitlam up 10.3% (43 units sold, up from 39)

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

North Vancouver up 10.8% (41 units sold, up from 37)

Port Moody/Belcarra up 12.5% (27 units sold, up from 24)

Squamish up 41.7%(17 units sold, up from 12)

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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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MLSLINK HOUSING PRICE INDEX

August 2006

PROPERTY TYPE	AREA	BENCHMARK PRICE	PRICE RANGE (+/-)	3 MONTH AVG BENCHMARK PRICE	PRICE INDEX	1 YEAR CHANGE %	3 YEAR CHANGE %	5 YEAR CHANGE %
Detached	Greater Vancouver	\$653,616	0.8%	\$649,042	193.0	19.1	57.7	93.5
	Burnaby	\$655,865	2.0%	\$657,010	193.0	20.4	55.2	94.4
	Coquitlam	\$577,512	2.5%	\$574,914	203.2	21.6	56.1	101.2
	South Delta	\$592,609	2.4%	\$584,394	193.6	17.6	59.8	89.8
	Maple Ridge	\$401,455	1.9%	\$402,456	183.1	14.3	42.7	80.7
	New Westminster	\$529,017	4.6%	\$514,924	218.0	26.7	76.3	108.2
	North Vancouver	\$766,295	2.4%	\$758,676	191.4	14.9	46.1	95.9
	Pitt Meadows	\$442,509	5.3%	\$432,345	181.6	23.7	43.4	91.0
	Port Coquitlam	\$483,449	3.2%	\$469,858	204.3	17.8	53.6	98.5
	Port Moody	\$620,472	6.4%	\$619,713	186.5	9.3	49.1	99.3
	Richmond	\$639,859	1.4%	\$637,303	188.9	18.6	54.4	88.9
	Squamish	\$424,830	6.1%	\$413,102	161.4	5.4	0.2	75.9
	Sunshine Coast	\$374,644	4.7%	\$382,446	213.1	10.3	64.1	108.3
	Vancouver East	\$601,720	1.8%	\$596,817	203.8	20.9	65.8	103.6
	Vancouver West	\$1,158,220	2.4%	\$1,142,007	192.2	26.0	67.2	93.2
West Vancouver	\$1,293,628	4.3%	\$1,299,467	190.6	15.7	69.1	87.6	
Attached	Greater Vancouver	\$406,676	0.8%	\$404,563	197.3	20.0	58.9	93.1
	Burnaby	\$394,379	1.5%	\$399,220	197.6	18.4	62.4	98.4
	Coquitlam	\$370,081	2.6%	\$367,109	199.6	19.0	57.8	99.3
	South Delta	\$392,562	5.2%	\$381,035	210.2	18.6	59.7	112.4
	Maple Ridge & Pitt Meadows	\$284,222	2.0%	\$280,458	197.2	22.4	58.3	98.2
	North Vancouver	\$519,753	2.3%	\$514,602	203.4	16.5	61.5	109.5
	Port Coquitlam	\$342,082	2.7%	\$346,245	188.1	14.9	49.1	86.4
	Port Moody	\$359,821	2.9%	\$354,281	214.7	26.0	64.2	126.6
	Richmond	\$398,327	1.3%	\$393,985	192.1	22.8	52.4	86.5
	Vancouver East	\$429,606	3.3%	\$424,435	200.9	21.3	65.4	93.9
	Vancouver West	\$597,280	3.1%	\$598,954	213.1	17.8	62.4	108.7
Apartment	Greater Vancouver	\$331,519	0.6%	\$328,546	215.7	22.1	67.0	113.3
	Burnaby	\$299,188	1.2%	\$292,822	223.6	20.5	73.6	117.3
	Coquitlam	\$254,238	2.0%	\$252,862	216.8	25.1	72.2	122.2
	South Delta	\$294,429	4.1%	\$290,586	191.7	15.3	58.6	80.6
	Maple Ridge & Pitt Meadows	\$237,654	3.4%	\$227,532	252.4	30.8	83.1	127.3
	New Westminster	\$253,769	2.5%	\$254,699	206.1	27.9	75.4	107.7
	North Vancouver	\$341,979	2.0%	\$336,449	217.6	20.3	69.7	114.0
	Port Coquitlam	\$220,645	2.5%	\$217,231	258.4	23.2	86.1	144.5
	Port Moody	\$272,002	2.6%	\$270,497	232.1	21.3	81.7	118.9
	Richmond	\$275,213	1.3%	\$271,870	223.7	25.8	76.5	121.5
	Vancouver East	\$266,028	2.0%	\$268,086	217.8	22.5	71.4	114.3
	Vancouver West	\$424,583	1.0%	\$421,876	216.0	20.0	58.8	112.4
	West Vancouver	\$583,894	7.5%	\$574,180	209.5	26.4	72.6	109.3

HOW TO READ THE TABLE:

BENCHMARK PRICE: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.

PRICE RANGE: Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.

PRICE INDEX: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.

In Year 2001, the indexes are averaged to 100

Key: * = Sales sample too small; Price information not reported.

MLS® SALES Facts



August 2006

	Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
August 2006	Number of Sales	122	57	10	162	24	79	47	11	139	15	77	138	119	63	6	1,167
	Median Selling Price	\$664,450	\$580,000	\$540,000	\$423,000	\$481,500	\$706,500	\$462,500	n/a	\$612,250	n/a	\$380,000	\$580,000	\$1,260,000	\$1,524,500	n/a	n/a
	Number of Sales	76	43	16	47	9	41	26	27	27	126	17	10	58	2	11	536
July 2006	Median Selling Price	\$371,800	\$341,000	n/a	\$275,000	n/a	\$535,000	\$340,250	\$322,000	\$389,500	n/a	n/a	\$428,800	\$579,000	n/a	n/a	n/a
	Number of Sales	281,500	\$239,000	n/a	\$185,000	\$253,500	\$291,500	\$202,700	\$318,000	\$253,900	n/a	n/a	\$249,900	\$383,500	n/a	n/a	1,295
	Number of Sales	89	103	43	141	23	86	40	23	97	29	47	132	122	44	9	1,031
August 2005	Median Selling Price	\$663,000	\$547,000	\$487,500	\$435,000	\$480,000	\$750,000	\$440,750	\$665,000	\$622,000	\$345,009	\$394,500	\$589,900	\$1,200,000	\$1,160,000	n/a	n/a
	Number of Sales	364,000	\$338,500	n/a	\$256,250	n/a	\$521,000	\$331,700	n/a	\$350,000	n/a	n/a	\$460,450	\$635,000	n/a	n/a	513
	Number of Sales	280,000	\$226,000	n/a	\$212,500	\$267,500	\$309,000	\$220,500	n/a	\$263,888	n/a	n/a	\$252,500	\$375,000	\$720,000	n/a	1,188
Jan. - Aug. 2006	Median Selling Price	\$530,000	\$470,500	\$492,000	\$350,950	\$382,750	\$656,500	\$390,000	\$452,500	\$520,000	\$416,500	\$297,750	\$502,000	\$969,000	\$1,000,000	n/a	n/a
	Number of Sales	308,000	\$340,000	n/a	\$225,000	n/a	\$449,500	\$309,000	\$295,000	\$332,350	n/a	n/a	\$342,500	\$511,500	n/a	n/a	n/a
	Number of Sales	230,000	\$190,000	\$237,500	\$151,500	\$186,900	\$289,500	\$162,500	\$225,000	\$217,450	n/a	n/a	\$221,557	\$355,000	\$413,500	n/a	n/a
Jan. - Aug. 2005	Median Selling Price	\$610,000	\$540,000	\$520,000	\$406,000	\$495,050	\$728,400	\$441,250	\$638,000	\$588,000	\$373,500	\$375,000	\$575,000	\$1,140,000	\$1,270,000	\$1,050,000	n/a
	Number of Sales	365,000	\$340,400	\$362,500	\$258,500	\$331,000	\$495,075	\$319,800	\$326,000	\$373,000	\$265,000	\$259,750	\$433,500	\$582,000	\$812,000	\$500,000	n/a
	Number of Sales	269,000	\$225,000	\$273,000	\$183,500	\$235,900	\$297,000	\$195,000	\$270,000	\$272,000	\$228,000	\$207,000	\$247,250	\$375,000	\$615,500	\$357,500	n/a
Jan. - Aug. 2005	Median Selling Price	\$501,000	\$452,500	\$440,000	\$345,000	\$410,000	\$639,000	\$380,000	\$520,000	\$480,000	\$377,500	\$297,250	\$468,000	\$885,000	\$993,000	n/a	n/a
	Number of Sales	320,900	\$314,750	\$291,000	\$220,500	\$285,000	\$420,500	\$279,400	\$300,000	\$315,000	\$266,500	\$179,784	\$354,900	\$511,500	\$729,906	\$520,000	n/a
	Number of Sales	240,000	\$185,000	\$245,000	\$150,000	\$181,000	\$263,500	\$159,900	\$225,000	\$214,275	\$165,500	\$179,750	\$200,000	\$325,000	\$490,000	\$314,750	n/a

Note: Median Selling Prices are not reported for areas with less than 20 sales or for the Gulf Islands

MLS® LISTINGS Facts



**August
2006**

	Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
August 2006	Number of Listings	192	69	10	205	33	106	78	33	248	33	116	311	207	104	18	1,974
	% Sales to Listings	46%	83%	100%	79%	73%	75%	60%	33%	56%	45%	66%	44%	57%	61%	33%	n/a
July 2006	Number of Listings	193	75	18	168	41	105	61	21	247	31	105	259	209	96	32	1,837
	% Sales to Listings	125	13	0	65	8	62	44	31	179	15	14	51	87	12	30	786
August 2005	Number of Listings	218	18	0	34	106	111	49	25	228	11	6	191	588	32	23	1,747
	% Sales to Listings	46%	57%	17%	84%	56%	82%	66%	110%	39%	94%	45%	51%	58%	46%	28%	n/a
Jan. - Aug. 2006 Year-to-date*	Number of Listings	1,582	591	98	1,648	362	1,171	606	286	1,960	335	911	2,452	1,790	854	186	16,300
	% Sales to Listings	920	128	0	503	134	376	316	278	1,532	169	113	512	795	100	192	6,522
Jan. - Aug. 2005 Year-to-date*	Number of Listings	1,892	196	0	333	864	916	379	285	2,149	129	47	1,682	5,205	200	205	15,327
	% Sales to Listings	74%	80%	n/a	95%	57%	80%	77%	78%	72%	70%	69%	72%	70%	56%	28%	n/a
Jan. - Aug. 2005 Year-to-date*	Number of Listings	1,478	545	84	1,682	384	1,075	625	304	1,852	349	789	2,542	1,844	784	130	16,059
	% Sales to Listings	929	84	4	526	101	390	320	242	1,252	147	60	478	795	78	127	6,001
Year-to-date*	Number of Listings	1,952	158	11	231	1,006	917	369	213	1,846	61	51	1,564	4,949	298	118	14,516
	% Sales to Listings	74%	78%	58%	76%	74%	80%	74%	72%	80%	49%	75%	78%	71%	67%	8%	n/a
Year-to-date*	Number of Listings	77%	77%	75%	78%	82%	86%	89%	89%	81%	65%	100%	83%	74%	67%	20%	n/a
	% Sales to Listings	82%	105%	45%	77%	93%	93%	93%	83%	85%	52%	39%	91%	83%	57%	24%	n/a

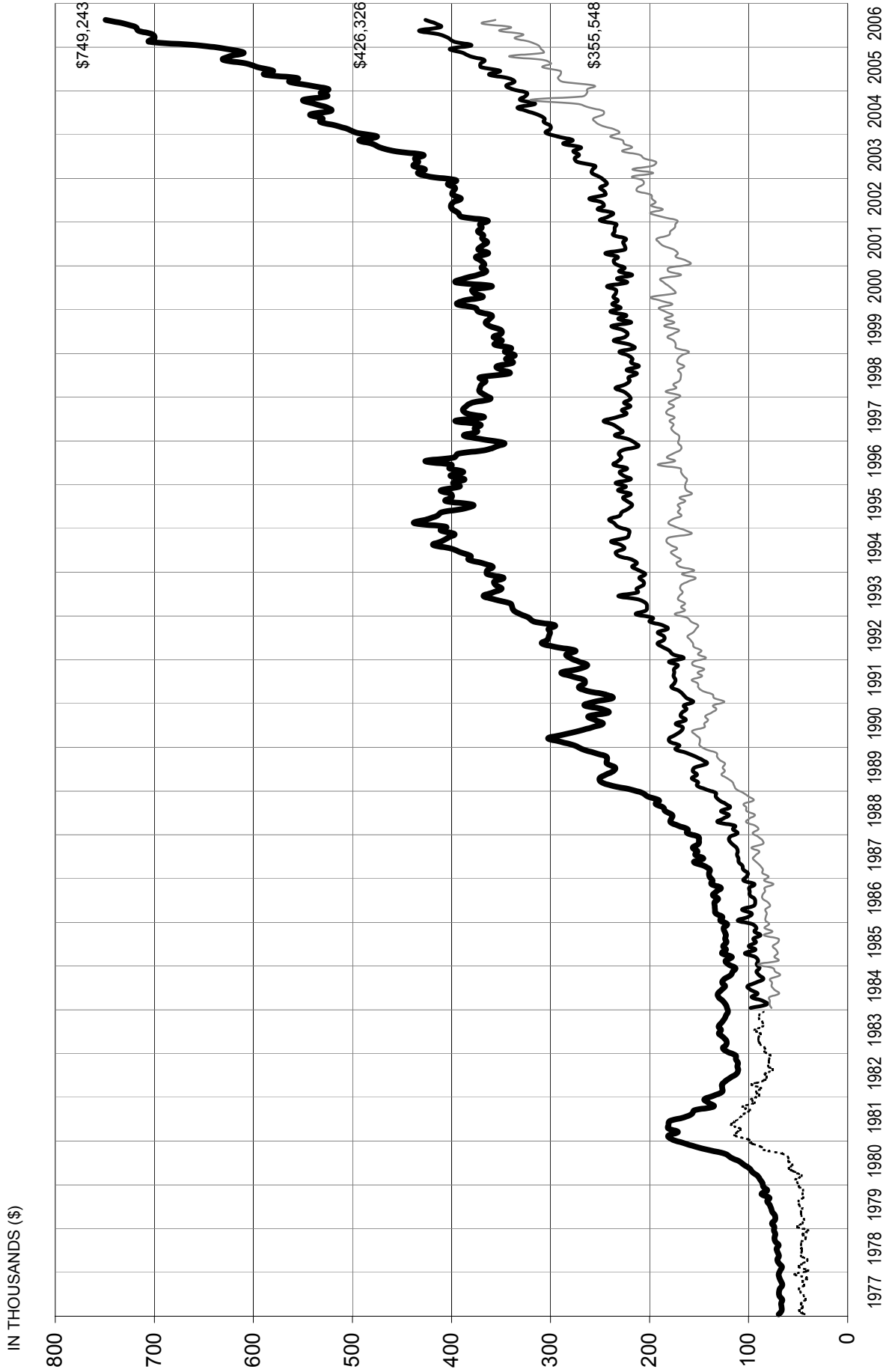
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Aug 2005	2 Jul 2006	3 Aug 2006	Col. 2 & 3 Percentage Variance	5 Aug 2005	6 Jul 2006	7 Aug 2006	Col. 6 & 7 Percentage Variance	9 Jun 2005 - Aug 2005	10 Jun 2006 - Aug 2006	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	190	193	211	9.3	143	89	98	10.1	454	331	-27.1
ATTACHED	130	125	89	-28.8	91	63	76	20.6	297	238	-19.9
APARTMENTS	225	218	265	21.6	191	165	164	-0.6	627	531	-15.3
COQUITLAM											
DETACHED	190	176	192	9.1	173	103	122	18.4	487	393	-19.3
ATTACHED	56	50	69	38.0	39	31	43	38.7	152	129	-15.1
APARTMENTS	107	109	106	-2.8	77	65	83	27.7	265	253	-4.5
DELTA											
DETACHED	67	75	69	-8.0	61	43	57	32.6	171	163	-4.7
ATTACHED	17	13	14	7.7	9	16	16	0.0	26	43	65.4
APARTMENTS	14	18	26	44.4	20	14	18	28.6	71	48	-32.4
MAPLE RIDGE/PITT MEADOWS											
DETACHED	185	168	205	22.0	165	141	162	14.9	541	504	-6.8
ATTACHED	84	65	54	-16.9	71	40	47	17.5	197	156	-20.8
APARTMENTS	31	34	47	38.2	29	21	31	47.6	65	96	47.7
NORTH VANCOUVER											
DETACHED	104	105	106	1.0	93	86	79	-8.1	336	293	-12.8
ATTACHED	48	62	37	-40.3	37	33	41	24.2	128	117	-8.6
APARTMENTS	95	111	86	-22.5	87	78	84	7.7	271	279	3.0
NEW WESTMINSTER											
DETACHED	43	41	33	-19.5	30	23	24	4.3	122	89	-27.0
ATTACHED	13	8	4	-50.0	13	8	9	12.5	39	28	-28.2
APARTMENTS	83	106	98	-7.5	126	58	66	13.8	436	224	-48.6
PORT MOODY/BELCARRA											
DETACHED	29	21	33	57.1	22	23	11	-52.2	82	64	-22.0
ATTACHED	30	31	35	12.9	24	17	27	58.8	88	87	-1.1
APARTMENTS	22	25	40	60.0	22	17	24	41.2	70	74	5.7
PORT COQUITLAM											
DETACHED	75	61	78	27.9	49	40	47	17.5	187	153	-18.2
ATTACHED	28	44	47	6.8	31	20	26	30.0	109	80	-26.6
APARTMENTS	46	49	42	-14.3	36	33	30	-9.1	119	108	-9.2
RICHMOND											
DETACHED	224	247	248	0.4	212	97	139	43.3	630	406	-35.6
ATTACHED	156	179	180	0.6	125	159	126	-20.8	418	487	16.5
APARTMENTS	176	228	257	12.7	187	133	147	10.5	565	483	-14.5
SUNSHINE COAST											
DETACHED	117	105	116	10.5	101	47	77	63.8	274	190	-30.7
ATTACHED	3	14	6	-57.1	6	6	10	66.7	19	26	36.8
APARTMENTS	8	6	4	-33.3	2	1	5	400.0	12	12	0.0
SQUAMISH											
DETACHED	50	31	33	6.5	24	29	15	-48.3	74	74	0.0
ATTACHED	15	15	17	13.3	12	11	17	54.5	41	54	31.7
APARTMENTS	7	11	10	-9.1	5	4	5	25.0	12	17	41.7
VANCOUVER EAST											
DETACHED	338	259	311	20.1	244	132	138	4.5	775	502	-35.2
ATTACHED	67	51	57	11.8	44	39	27	-30.8	150	125	-16.7
APARTMENTS	189	191	191	0.0	169	116	157	35.3	579	450	-22.3
VANCOUVER WEST											
DETACHED	239	209	207	-1.0	156	122	119	-2.5	483	422	-12.6
ATTACHED	108	87	81	-6.9	83	61	58	-4.9	254	194	-23.6
APARTMENTS	568	586	588	0.3	503	452	456	0.9	1651	1411	-14.5
WHISTLER											
DETACHED	12	32	18	-43.8	3	9	6	-33.3	9	22	144.4
ATTACHED	12	30	20	-33.3	9	5	11	120.0	14	24	71.4
APARTMENTS	9	23	30	30.4	9	9	7	-22.2	16	24	50.0
WEST VANCOUVER/HOWE SOUND											
DETACHED	105	96	104	8.3	86	44	63	43.2	212	180	-15.1
ATTACHED	11	12	10	-16.7	7	4	2	-50.0	23	12	-47.8
APARTMENTS	32	32	16	-50.0	21	22	18	-18.2	66	64	-3.0
GRAND TOTALS											
DETACHED	1968	1819	1964	8.0	1562	1028	1157	12.5	4837	3786	-21.7
ATTACHED	778	786	720	-8.4	601	513	536	4.5	1955	1800	-7.9
APARTMENTS	1612	1747	1806	3.4	1484	1188	1295	9.0	4825	4074	-15.6

Real Estate Board of Greater Vancouver Average Price Graph January 1977 to August 2006



NOTE: From 1977 - 1984 condominium averages were not separated into attached & apartment.