

News Release



FOR IMMEDIATE RELEASE

May benchmark average price for single family home breaks record

Vancouver, B.C. June 4, 2007 – The Real Estate Board of Greater Vancouver (REBGV) reports that total residential sales for detached, attached and apartment properties reached 4,331 units in May 2007, a slight increase when compared to the 4,297 units sold in May 2006. This figure also represents a decrease of 2.3 per cent when compared to the 4,434 sales in May 2005.

New listings for detached, attached and apartment properties increased by 6.2 per cent to 6,149 units compared to the 5,789 units listed in May 2006. The total number of active listings increased by 23.4 per cent to 11,749 units when compared to May 2006's 9,524 units.

"Traditionally May is one of the busiest periods in our market, and this past month was no exception," says REBGV president Brian Naphtali. "REALTORS® throughout the Greater Vancouver area are reporting brisk sales and the MLS® system is showing us that the average days a property spent on market dropped again for the fourth consecutive month to 37 days.

"The biggest story this month is the pricing and sales of single family detached homes. For the first time in our Board's history, the benchmark average price for a detached home passed the \$700,000 mark. Greater Vancouver real estate is still a hot commodity and consumers are supporting that demand by investing in homes. This is supported by sales numbers as unit sales for detached homes also jumped significantly in a number of key reporting areas in May. These facts show us that despite continued price increases, appropriately priced properties are still finding the right buyers," explains Naphtali. "Anyone who is looking for guidance to help them make the best buying or selling decision should make an appointment with their local REALTOR®."

According to Multiple Listings Service® (MLS®) data, sales of apartment properties increased by 1.6 per cent to 1,789 sales in May 2007 compared to 1,760 sales in May 2006. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$358,428, up 11.5 per cent from one year ago.

Sales of attached properties decreased by 4.5 per cent in May 2007 to 737 sales, compared to 772 sales in May 2006. The benchmark price of an attached unit is \$439,317, up 10.8 per cent from a year ago.

Sales of detached properties increased by 2.3 per cent in May 2007 to 1,805 sales, compared to 1,765 sales in May 2006. The benchmark price of a detached unit is \$711,245, up 11.8 per cent from last year.

Bright spots in Greater Vancouver in May 2007 compared to May 2006:

DETACHED:

Delta South up 22.6% (76 units sold, up from 62)
Sunshine Coast up 38.7% (104 units sold, up from 75)
Vancouver East up 11.2% (277 units sold, up from 249)
Vancouver West up 22.4% (246 units sold, up from 201)
West Van/Howe Sound up 30% (104 units sold, up from 80)

ATTACHED:

Burnaby up 30.3% (142 units sold, up from 109)
Port Moody/Belcarra up 64% (41 units sold, up from 25)

APARTMENTS:

Port Coquitlam up 22.4% (60 units sold, up from 49)
Port Moody/Belcarra up 65.5% (48 units sold, up from 29)
Squamish up 128.6% (32 units sold, up from 14)

-30-

The Real Estate industry is a key economic driver in British Columbia. In 2006, dollar volume sales of homes in Greater Vancouver set a new record at more than \$18.2 billion. Based on this figure, Greater Vancouver home sales in 2006 generated over \$922 million in spin-offs. The Real Estate Board of Greater Vancouver is an association representing more than 8,900 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:
Sean Horlor, External Communications
Real Estate Board of Greater Vancouver
Phone: (604) 730-3091 Fax: (604) 730-3102
E-mail: shorlor@rebgv.org

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MLSLINK HOUSING PRICE INDEX

May 2007

PROPERTY TYPE	AREA	BENCHMARK PRICE	PRICE RANGE (+/-)	3 MONTH AVG BENCHMARK PRICE	PRICE INDEX	1 YEAR CHANGE %	3 YEAR CHANGE %	5 YEAR CHANGE %
Residential	Greater Vancouver	\$523,319	0.4%	\$514,611	221.03	11.6	50.6	99.3
Detached	Greater Vancouver	\$711,245	0.7%	\$696,162	210.0	11.8	47.6	94.8
	Burnaby	\$698,954	1.6%	\$688,810	205.7	6.5	43.9	83.9
	Coquitlam	\$637,551	2.9%	\$617,532	224.3	15.8	47.9	96.6
	South Delta	\$615,601	2.2%	\$603,017	201.2	7.6	44.5	85.7
	Maple Ridge	\$436,407	1.8%	\$429,850	199.1	10.9	36.1	77.7
	New Westminister	\$554,103	3.4%	\$534,261	228.4	14.2	55.3	102.6
	North Vancouver	\$849,269	1.9%	\$827,273	212.1	13.1	42.9	92.0
	Pitt Meadows	\$467,476	4.8%	\$463,022	191.9	14.5	31.8	81.5
	Port Coquitlam	\$519,212	2.9%	\$497,694	219.4	10.2	40.9	95.0
	Port Moody	\$600,457	5.2%	\$662,693	180.5	3.6	26.9	83.2
	Richmond	\$697,815	1.2%	\$687,159	206.0	10.5	48.6	91.0
	Squamish	\$490,288	5.4%	\$474,444	186.2	21.8	25.7	71.0
	Sunshine Coast	\$409,740	3.4%	\$405,781	233.1	9.4	55.8	109.7
	Vancouver East	\$646,397	1.3%	\$632,290	218.9	8.8	50.6	102.1
	Vancouver West	\$1,329,032	1.8%	\$1,283,017	220.5	19.1	66.3	107.2
	West Vancouver	\$1,405,122	3.5%	\$1,388,072	207.0	16.6	45.0	113.9
Attached	Greater Vancouver	\$439,317	0.7%	\$433,369	213.1	10.8	46.9	95.3
	Burnaby	\$422,677	1.1%	\$419,580	211.7	8.6	43.6	90.8
	Coquitlam	\$392,820	2.6%	\$394,705	211.9	9.2	38.2	86.9
	South Delta	\$403,404	4.6%	\$397,230	216.0	15.8	48.1	99.2
	Maple Ridge & Pitt Meadows	\$307,632	1.8%	\$299,794	213.4	14.6	52.3	98.3
	North Vancouver	\$561,225	2.4%	\$553,928	219.6	10.5	43.8	107.3
	Port Coquitlam	\$371,779	2.1%	\$369,271	204.4	8.4	40.6	86.6
	Port Moody	\$382,856	2.3%	\$375,781	228.5	9.9	54.3	113.6
	Richmond	\$424,572	1.1%	\$417,985	204.7	9.2	43.4	81.2
	Vancouver East	\$472,115	2.7%	\$465,644	220.7	18.7	52.8	104.8
	Vancouver West	\$674,724	2.3%	\$661,627	240.8	10.4	57.3	113.2
Apartment	Greater Vancouver	\$358,428	0.5%	\$354,303	233.2	11.5	56.9	111.5
	Burnaby	\$315,358	1.2%	\$313,084	235.7	10.0	56.6	111.8
	Coquitlam	\$278,112	1.8%	\$273,702	237.2	11.0	65.0	114.6
	South Delta	\$323,852	4.1%	\$320,138	210.9	15.4	52.9	87.6
	Maple Ridge & Pitt Meadows	\$260,547	2.9%	\$252,391	276.7	23.5	90.8	127.1
	New Westminister	\$281,830	2.1%	\$279,172	228.9	16.2	67.9	106.0
	North Vancouver	\$370,252	1.7%	\$367,660	235.6	13.4	50.9	122.3
	Port Coquitlam	\$235,383	1.8%	\$235,595	275.7	11.6	72.7	138.1
	Port Moody	\$294,537	2.1%	\$293,351	251.3	10.4	62.0	106.9
	Richmond	\$292,549	1.1%	\$289,834	237.8	9.5	56.3	111.6
	Vancouver East	\$299,732	1.8%	\$295,335	245.4	12.5	67.3	123.0
	Vancouver West	\$455,838	0.9%	\$450,272	231.9	10.6	50.4	106.4
	West Vancouver	\$661,324	5.7%	\$640,664	237.3	8.8	57.4	119.8

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



**May
2007**

	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
May 2007	Number of Sales	149	76	6	156	40	143	78	30	186	26	104	277	246	104	12	1,805
	Median Selling Price	\$673,000	\$632,000	n/a	\$477,000	\$561,300	\$829,450	\$491,950	\$695,000	\$663,000	\$465,000	\$385,625	\$630,000	\$1,374,000	\$1,503,500	n/a	n/a
		\$405,500	n/a	n/a	\$297,000	n/a	\$565,000	\$370,000	\$424,000	\$415,000	n/a	n/a	\$479,000	\$639,000	n/a	n/a	n/a
April 2007	Number of Sales	131	60	8	148	29	121	53	26	165	22	66	222	162	62	12	1,403
	Median Selling Price	\$665,900	\$576,000	n/a	\$464,950	\$562,000	\$762,500	\$483,000	\$814,000	\$631,500	\$438,000	\$375,500	\$620,000	\$1,270,000	\$1,440,000	n/a	634
		\$419,250	n/a	n/a	\$312,500	n/a	\$554,000	n/a	\$434,000	\$416,000	n/a	n/a	\$498,500	\$653,000	n/a	n/a	n/a
May 2006	Number of Sales	158	62	5	191	44	157	87	37	226	31	75	249	201	80	7	1,765
	Median Selling Price	\$627,500	\$550,225	n/a	\$426,500	\$512,500	\$751,000	\$453,800	\$675,000	\$586,000	\$395,000	\$385,000	\$600,944	\$1,098,000	\$1,235,000	n/a	772
		\$375,500	n/a	n/a	\$280,000	n/a	\$493,250	\$319,400	\$309,000	\$370,500	\$295,000	n/a	\$438,000	\$629,250	n/a	n/a	n/a
Jan. - May 2007 Year-to-date	Number of Sales	580	278	29	659	133	531	258	109	754	107	304	941	801	327	54	6,423
	Median Selling Price	\$665,000	\$579,000	\$326,000	\$480,000	\$535,000	\$785,000	\$479,450	\$716,500	\$640,000	\$463,000	\$373,500	\$620,000	\$1,285,000	\$1,350,000	\$1,187,500	n/a
		\$403,000	\$369,700	n/a	\$290,000	\$375,200	\$554,000	\$363,000	\$422,500	\$410,000	\$364,000	\$257,500	\$468,800	\$649,900	\$945,000	\$625,000	n/a
Jan. - May 2006 Year-to-date	Number of Sales	614	246	17	703	155	567	293	128	803	115	297	961	771	351	19	6,645
	Median Selling Price	\$596,444	\$507,000	n/a	\$393,000	\$495,000	\$728,000	\$443,000	\$620,000	\$569,400	\$371,750	\$365,000	\$573,000	\$1,100,000	\$1,260,000	n/a	2,930
		\$360,250	\$358,500	n/a	\$252,950	\$333,000	\$489,900	\$312,000	\$320,000	\$369,000	\$280,000	\$256,250	\$422,000	\$585,000	\$812,000	\$540,000	n/a
Year-to-date		\$265,000	\$280,000	n/a	\$181,000	\$233,700	\$296,000	\$189,900	\$266,500	\$274,900	\$213,500	n/a	\$241,600	\$372,000	\$615,500	\$315,000	\$315,000

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

MLS® LISTINGS Facts



**May
2007**

	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	
May 2007	Number of Listings	237	250	106	10	249	65	187	98	44	304	44	134	376	292	135	28	2,559
	% Sales to Listings	73%	60%	72%	60%	63%	62%	76%	80%	61%	61%	59%	79%	74%	84%	77%	43%	n/a
April 2007	Number of Listings	237	197	99	21	217	64	189	90	44	277	29	141	357	307	145	25	2,439
	% Sales to Listings	102%	63%	180%	n/a	75%	37%	63%	74%	73%	73%	48%	31%	86%	60%	73%	50%	882
May 2006	Number of Listings	273	233	96	13	233	60	211	97	54	312	59	147	364	293	120	29	2,587
	% Sales to Listings	80%	67%	114%	n/a	117%	42%	90%	116%	54%	74%	81%	50%	80%	79%	150%	23%	1,015
Jan. - May 2007 Year-to-date*	Number of Listings	1,371	950	419	72	1,030	238	772	391	195	1,286	149	581	1,553	1,185	548	105	10,483
	% Sales to Listings	74%	59%	66%	40%	64%	56%	69%	66%	55%	59%	72%	52%	61%	68%	60%	51%	4,183
Jan. - May 2006 Year-to-date*	Number of Listings	1,146	895	352	59	1,083	239	792	392	191	1,178	227	555	1,486	1,115	534	105	10,165
	% Sales to Listings	78%	68%	81%	n/a	104%	46%	82%	81%	76%	69%	61%	68%	70%	59%	48%	59%	3,998
Year-to-date*		72%	76%	66%	n/a	80%	76%	75%	85%	74%	74%	63%	73%	72%	67%	67%	22%	9,656

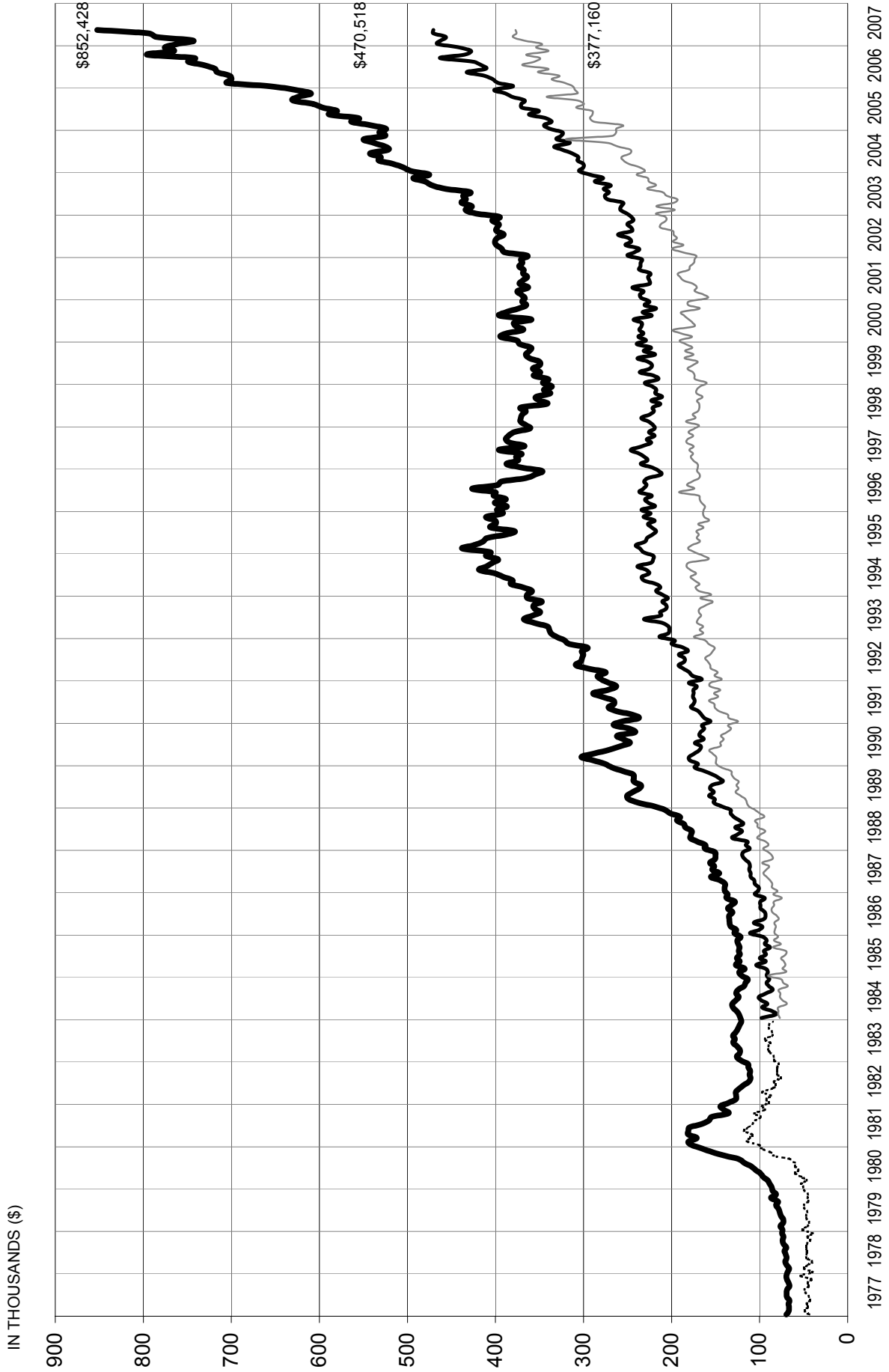
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 May 2006	2 Apr 2007	3 May 2007	Col. 2 & 3 Percentage Variance	5 May 2006	6 Apr 2007	7 May 2007	Col. 6 & 7 Percentage Variance	9 Mar 2006 - May 2006	10 Mar 2007 - May 2007	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	266	237	237	0.0	158	131	172	31.3	429	420	-2.1
ATTACHED	136	133	139	4.5	109	110	142	29.1	286	358	25.2
APARTMENTS	273	310	315	1.6	212	161	220	36.6	553	575	4.0
COQUITLAM											
DETACHED	233	197	250	26.9	155	116	149	28.4	415	381	-8.2
ATTACHED	64	48	58	20.8	62	46	31	-32.6	141	110	-22.0
APARTMENTS	119	113	141	24.8	95	63	89	41.3	273	224	-17.9
DELTA											
DETACHED	96	99	106	7.1	62	60	76	26.7	166	197	18.7
ATTACHED	14	19	10	-47.4	16	11	18	63.6	43	47	9.3
APARTMENTS	21	27	25	-7.4	29	21	21	0.0	73	62	-15.1
MAPLE RIDGE/PITT MEADOWS											
DETACHED	233	217	249	14.7	191	148	156	5.4	497	464	-6.6
ATTACHED	60	66	69	4.5	70	64	52	-18.8	217	195	-10.1
APARTMENTS	53	76	101	32.9	49	31	51	64.5	112	115	2.7
NORTH VANCOUVER											
DETACHED	211	189	187	-1.1	157	121	143	18.2	420	384	-8.6
ATTACHED	58	52	65	25.0	52	35	41	17.1	124	118	-4.8
APARTMENTS	154	131	142	8.4	114	90	119	32.2	319	322	0.9
NEW WESTMINSTER											
DETACHED	60	64	65	1.6	44	29	40	37.9	119	93	-21.8
ATTACHED	38	22	27	22.7	16	13	10	-23.1	37	30	-18.9
APARTMENTS	143	125	185	48.0	107	71	88	23.9	295	247	-16.3
PORT MOODY/BELCARRA											
DETACHED	54	44	44	0.0	37	26	30	15.4	87	77	-11.5
ATTACHED	46	40	59	47.5	25	31	41	32.3	92	94	2.2
APARTMENTS	42	60	66	10.0	29	38	48	26.3	83	124	49.4
PORT COQUITLAM											
DETACHED	97	90	98	8.9	87	53	78	47.2	216	188	-13.0
ATTACHED	38	47	57	21.3	44	17	42	147.1	116	93	-19.8
APARTMENTS	51	63	81	28.6	49	38	60	57.9	141	148	5.0
RICHMOND											
DETACHED	312	277	304	9.7	226	165	186	12.7	568	539	-5.1
ATTACHED	256	214	224	4.7	151	158	164	3.8	434	459	5.8
APARTMENTS	278	329	359	9.1	242	166	232	39.8	810	577	-28.8
SUNSHINE COAST											
DETACHED	147	141	134	-5.0	75	66	104	57.6	216	231	6.9
ATTACHED	20	6	16	166.7	10	7	5	-28.6	36	19	-47.2
APARTMENTS	11	7	6	-14.3	4	2	4	100.0	11	9	-18.2
SQUAMISH											
DETACHED	59	29	44	51.7	31	22	26	18.2	89	72	-19.1
ATTACHED	26	11	40	263.6	21	13	19	46.2	49	45	-8.2
APARTMENTS	15	17	39	129.4	14	14	32	128.6	29	66	127.6
VANCOUVER EAST											
DETACHED	364	357	376	5.3	249	222	277	24.8	708	688	-2.8
ATTACHED	99	68	59	-13.2	79	34	51	50.0	165	141	-14.5
APARTMENTS	256	227	247	8.8	217	148	213	43.9	538	515	-4.3
VANCOUVER WEST											
DETACHED	293	307	292	-4.9	201	162	246	51.9	535	578	8.0
ATTACHED	120	119	162	36.1	95	74	98	32.4	249	246	-1.2
APARTMENTS	716	700	799	14.1	568	479	567	18.4	1587	1582	-0.3
WHISTLER											
DETACHED	29	25	28	12.0	7	12	12	0.0	12	37	208.3
ATTACHED	30	23	30	30.4	7	14	15	7.1	19	47	147.4
APARTMENTS	26	26	23	-11.5	5	14	16	14.3	18	44	144.4
WEST VANCOUVER/HOWE SOUND											
DETACHED	120	145	135	-6.9	80	62	104	67.7	241	238	-1.2
ATTACHED	10	13	11	-15.4	15	7	8	14.3	33	20	-39.4
APARTMENTS	29	48	35	-27.1	26	14	29	107.1	67	61	-9.0
GRAND TOTALS											
DETACHED	2574	2418	2549	5.4	1760	1395	1799	29.0	4718	4587	-2.8
ATTACHED	1015	881	1026	16.5	772	634	737	16.2	2041	2022	-0.9
APARTMENTS	2187	2259	2564	13.5	1760	1350	1789	32.5	4909	4671	-4.8

Real Estate Board of Greater Vancouver Average Price Graph January 1977 to May 2007



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