

# News Release



FOR IMMEDIATE RELEASE

## July housing sales approach record as summer market begins to boil

Vancouver, B.C. August 2, 2007 – The Real Estate Board of Greater Vancouver (REBGV) reports that total residential sales reached 3,873 units in July 2007, a thermometer-breaking 41.8 per cent increase when compared to 2,732 sales in July 2006 and an increase of 5.0 per cent when compared to 3,687 sales in July 2005.

This figure represents the second highest number of sales during the month of July in the Board's history. The highest number of sales for that month was recorded in July 2003, when 4,023 sales were reported.

"At the beginning of the year, most experts predicted a slower market than what we've experienced for the past five years in the Greater Vancouver area," says REBGV president Brian Naphtali. "To date, REALTORS® are reporting the exact opposite as the housing market continues to exceed market forecasts."

During this period, new listings for detached, attached and apartment properties increased by 12.7 per cent to 4,924 units compared to the 4,370 units listed in July 2006. The total number of active listings increased by 7.6 per cent to 11,215 units when compared to July 2006's 10,424 units.

"We saw a lot of movement this July in the sales of detached and apartment properties in almost every area of our Board. Some of this movement could be the result of the recent increase in interest rates as consumers who are locked into mortgages at a good rate move up in the market," explains Naphtali. "With the average amount of days a property stays on the market holding steady at a brisk 38 days, consumers should contact their REALTOR® to find out how this will affect the sale or purchase of a home."

According to Multiple Listings Service® (MLS®) data, sales of apartment properties increased by 40.9 per cent to 1,674 sales in June 2007 compared to 1,188 sales in June 2006. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$364,510, up 10.8 per cent from one year ago.

Sales of attached properties increased by 39.6 per cent in July 2007 to 716 sales, compared to 513 sales in July 2006. The benchmark price of an attached unit is \$448,383, up 10.8 per cent from a year ago.

Sales of detached properties increased by 43.8 per cent in July 2007 to 1,483 sales, compared to 1,031 sales in July 2006. The benchmark price of a detached unit is \$714,810, up 10.9 per cent from last year.

### Bright spots in Greater Vancouver in July 2007 compared to July 2006:

#### DETACHED:

Richmond up 80.4% ..... 175 units sold, up from 97  
West Van/Howe Sound up 88.6%..... (83 units sold, up from 44)  
Vancouver East up 72.0% .....(227 units sold, up from 132)  
Sunshine Coast up 70.2% .....(80 units sold, up from 47)  
Port Coquitlam up 55.0%.....(62 units sold, up from 40)  
Burnaby up 47.2% .....(131 units sold, up from 89)

#### ATTACHED:

Port Moody/Belcarra up 158.8% ..... (44 units sold, up from 17)  
Port Coquitlam up 125.0%.....(45 units sold, up from 20)  
Burnaby up 68.2%. ..... (106 units sold, up from 63)  
North Vancouver up 39.4%.....(46 units sold, up from 33)  
Whistler/Pemberton up 340.0% ..... (22 units sold, up from 5)

#### APARTMENTS:

Port Moody/Belcarra up 152.9%.....(43 units sold, up from 17)  
New Westminster up 69.0%..... (98 units sold, up from 58)  
Port Coquitlam up 60.6%.....(53 units sold, up from 33)  
Burnaby up 43.6% ..... (237 units sold, up from 165)  
Richmond up 52.6% ..... (203 units sold, up from 133)  
Vancouver West up 27.9% .....(578 units sold, up from 452)

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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 9,500 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](http://www.realtylink.org).

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# MLSLINK HOUSING PRICE INDEX

## July 2007

PROPERTY TYPE	AREA	BENCHMARK PRICE	PRICE RANGE (+/-)	3 MONTH AVG BENCHMARK PRICE	PRICE INDEX	1 YEAR CHANGE %	3 YEAR CHANGE %	5 YEAR CHANGE %
<b>Residential</b>	Greater Vancouver	\$529,163	0.4%	\$526,398	223.5	10.8	51.5	101.2
<b>Detached</b>	Greater Vancouver	\$714,810	0.7%	\$713,923	211.1	10.9	48.0	93.9
	Burnaby	\$703,063	1.7%	\$700,037	206.9	6.4	44.5	89.4
	Coquitlam	\$634,162	2.7%	\$631,084	223.1	9.5	44.8	100.3
	South Delta	\$611,919	2.6%	\$619,767	199.9	6.0	39.1	84.1
	Maple Ridge	\$451,747	1.9%	\$441,058	206.1	12.4	36.2	80.2
	New Westminister	\$537,960	3.8%	\$552,228	221.7	7.6	45.7	99.3
	North Vancouver	\$847,540	2.2%	\$850,019	211.7	12.8	48.4	90.2
	Pitt Meadows	\$483,260	7.2%	\$481,081	198.3	12.0	48.0	78.6
	Port Coquitlam	\$529,420	3.4%	\$523,523	223.8	14.9	47.8	99.4
	Port Moody	\$655,951	5.5%	\$659,503	197.2	14.6	39.7	100.5
	Richmond	\$712,759	1.4%	\$706,692	210.4	12.0	53.2	91.3
	Squamish	\$500,221	6.7%	\$504,366	190.0	26.6	19.9	59.1
	Sunshine Coast	\$412,323	3.8%	\$411,524	234.6	7.2	47.0	106.3
	Vancouver East	\$647,555	1.4%	\$646,561	219.3	10.1	49.5	103.8
	Vancouver West	\$1,320,831	2.3%	\$1,326,583	219.2	15.8	62.0	102.6
	West Vancouver	\$1,365,306	3.9%	\$1,395,427	201.1	6.7	50.7	91.8
<b>Attached</b>	Greater Vancouver	\$448,383	0.7%	\$443,587	217.5	10.8	47.7	97.2
	Burnaby	\$436,167	1.2%	\$429,801	218.5	8.0	50.6	100.8
	Coquitlam	\$405,910	2.2%	\$401,452	219.0	11.1	44.4	94.7
	South Delta	\$397,856	5.8%	\$404,097	213.0	4.8	41.6	92.3
	Maple Ridge & Pitt Meadows	\$306,544	1.8%	\$306,510	212.6	9.0	45.3	91.9
	North Vancouver	\$568,465	2.2%	\$564,091	222.5	9.1	45.2	99.0
	Port Coquitlam	\$378,332	2.0%	\$373,116	208.0	7.5	38.3	81.6
	Port Moody	\$387,987	2.2%	\$382,012	231.5	10.7	55.8	109.5
	Richmond	\$435,437	1.1%	\$429,336	210.0	11.0	46.3	83.7
	Vancouver East	\$485,081	2.8%	\$478,136	226.8	15.4	53.8	105.3
	Vancouver West	\$692,485	2.5%	\$684,466	247.1	17.0	53.6	116.6
<b>Apartment</b>	Greater Vancouver	\$364,510	0.5%	\$361,136	237.1	10.8	58.5	110.9
	Burnaby	\$324,817	1.0%	\$319,805	242.8	11.0	58.2	112.9
	Coquitlam	\$280,401	1.8%	\$278,048	239.1	10.3	61.3	115.7
	South Delta	\$321,339	3.9%	\$322,823	209.3	10.6	40.9	86.0
	Maple Ridge & Pitt Meadows	\$261,382	3.2%	\$257,476	277.6	14.3	73.8	124.3
	New Westminister	\$282,723	2.1%	\$282,016	229.7	12.2	68.9	109.0
	North Vancouver	\$376,517	1.8%	\$372,195	239.6	11.4	56.3	120.9
	Port Coquitlam	\$241,325	1.6%	\$239,127	282.6	11.8	73.3	140.7
	Port Moody	\$300,169	2.3%	\$294,421	256.1	11.9	62.4	128.9
	Richmond	\$295,310	1.1%	\$294,855	240.0	8.7	57.7	109.6
	Vancouver East	\$304,468	1.7%	\$303,494	249.3	13.7	68.3	121.2
	Vancouver West	\$465,734	0.8%	\$459,736	236.9	10.3	54.4	105.5
	West Vancouver	\$655,251	7.6%	\$660,570	235.1	6.8	48.6	113.2

### 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



**July  
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
<b>July 2007</b>	Number of Sales	137	51	6	163	32	94	62	34	175	29	80	227	170	83	9	1,483
	Median Selling Price	\$720,000	\$595,000	n/a	\$457,500	\$556,200	\$789,000	\$489,700	\$677,000	\$670,000	\$465,000	\$390,000	\$651,250	\$1,415,000	\$1,343,000	n/a	n/a
<b>June 2007</b>	Number of Sales	149	82	8	177	41	132	53	24	198	25	73	244	177	84	13	1,623
	Median Selling Price	\$403,000	n/a	n/a	\$302,000	n/a	\$569,950	\$383,500	\$417,500	\$438,500	n/a	n/a	\$508,000	\$695,000	n/a	\$495,000	n/a
<b>July 2006</b>	Number of Sales	103	43	3	141	23	86	40	23	97	29	47	132	122	44	9	1,031
	Median Selling Price	\$689,000	\$577,500	n/a	\$475,000	\$552,500	\$848,000	\$495,000	\$675,000	\$657,450	\$486,000	\$376,000	\$644,500	\$1,385,000	\$1,358,000	n/a	n/a
<b>Jan. - Jul. 2007</b>	Number of Sales	63	16	0	40	8	33	20	17	159	11	6	39	61	4	5	513
	Median Selling Price	\$663,000	\$487,500	n/a	\$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
<b>Year-to-date</b>	Number of Sales	692	83	0	396	68	283	209	215	986	112	51	304	518	37	121	4,323
	Median Selling Price	\$408,250	\$370,500	n/a	\$256,250	\$373,250	\$555,000	\$365,000	\$419,980	\$419,980	\$365,000	\$256,000	\$480,000	\$665,000	\$1,000,000	\$610,000	n/a
<b>Jan. - Jul. 2006</b>	Number of Sales	847	352	28	1,045	220	781	399	181	1,070	174	410	1,325	1,074	468	35	9,285
	Median Selling Price	\$605,000	\$517,000	\$359,500	\$402,000	\$506,250	\$729,000	\$440,000	\$635,000	\$585,000	\$370,000	\$375,000	\$575,000	\$1,130,000	\$1,256,250	\$954,000	n/a
<b>Year-to-date</b>	Number of Sales	267,000	\$223,050	n/a	\$183,250	\$234,700	\$297,500	\$195,000	\$269,000	\$273,350	\$227,000	\$203,500	\$246,950	\$375,000	\$615,500	\$341,250	n/a
	Median Selling Price	\$363,000	\$356,000	n/a	\$257,900	\$325,250	\$490,000	\$318,000	\$330,950	\$370,000	\$295,000	\$256,750	\$435,000	\$583,500	\$812,000	\$452,500	n/a

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

# MLS® LISTINGS Facts



**July  
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	
<b>July 2007</b>	Number of Listings	203	205	63	13	192	37	128	80	56	256	42	127	293	214	108	32	2,049
	% Sales to Listings	65%	67%	81%	46%	85%	86%	73%	78%	61%	68%	69%	63%	77%	79%	77%	28%	859
<b>June 2007</b>	Number of Listings	246	246	9	0	76	18	64	47	52	181	13	17	58	105	6	29	2,342
	% Sales to Listings	89%	74%	89%	n/a	63%	83%	72%	96%	85%	95%	146%	59%	76%	81%	67%	76%	893
<b>July 2006</b>	Number of Listings	246	246	74	12	219	51	142	100	41	267	40	114	340	285	132	33	2,298
	% Sales to Listings	84%	74%	113%	n/a	116%	93%	109%	78%	109%	84%	63%	73%	72%	62%	64%	39%	n/a
<b>Jan. - Jul. 2007</b>	Number of Listings	1,458	1,401	556	97	1,441	326	1,042	571	282	1,809	231	822	2,186	1,684	788	170	14,874
	% Sales to Listings	59%	60%	74%	44%	69%	63%	73%	65%	57%	62%	70%	56%	65%	68%	63%	45%	5,935
<b>Year-to-date*</b>	Number of Listings	1,903	1,769	165	0	400	887	941	428	449	1,949	170	50	5,000	5,000	232	201	15,067
	% Sales to Listings	78%	78%	77%	n/a	60%	63%	75%	72%	59%	64%	82%	46%	72%	71%	55%	44%	n/a
<b>Jan. - Jul. 2006</b>	Number of Listings	1,371	1,276	522	88	1,443	329	1,065	528	253	1,712	302	795	2,141	1,583	750	168	14,326
	% Sales to Listings	831	385	114	0	449	130	339	269	243	1,352	152	107	465	714	90	172	5,802
<b>Year-to-date*</b>	Number of Listings	1,627	1,739	170	0	286	766	830	337	245	1,892	119	43	4,617	4,617	184	175	13,521
	% Sales to Listings	62%	69%	67%	32%	72%	67%	73%	76%	76%	72%	58%	52%	62%	68%	62%	21%	n/a

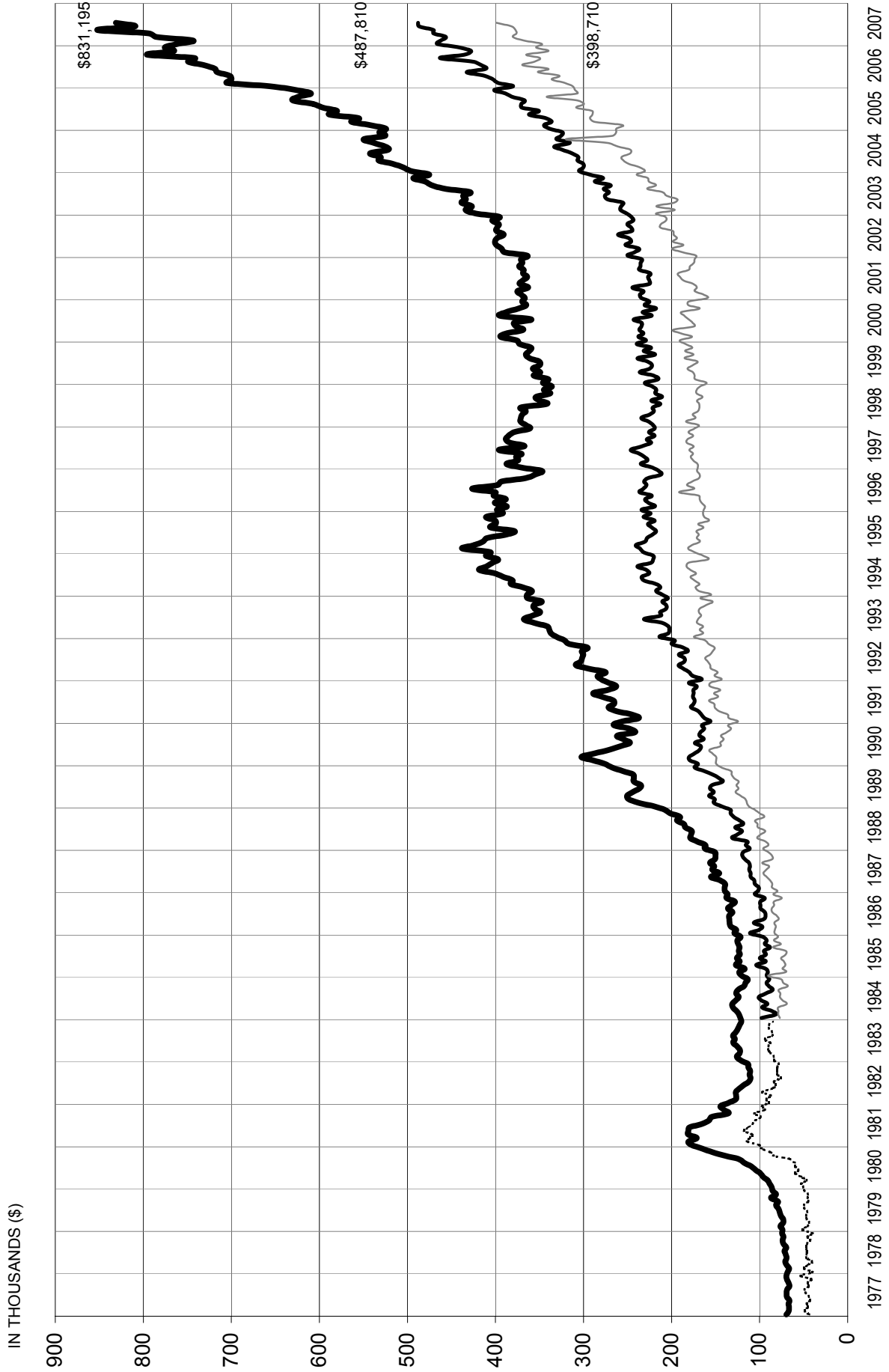
\* Year-to-date listings represent a cumulative total of listings rather than total active listings.

# Real Estate Board of Greater Vancouver

## Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Jul 2006	2 Jun 2007	3 Jul 2007	Col. 2 & 3 Percentage Variance	5 Jul 2006	6 Jun 2007	7 Jul 2007	Col. 6 & 7 Percentage Variance	9 May 2006 - Jul 2006	10 May 2007 - Jul 2007	Col. 9 & 10 Percentage Variance
<b>BURNABY</b>				<b>%</b>				<b>%</b>			<b>%</b>
DETACHED	193	246	203	-17.5	89	149	131	-12.1	391	452	15.6
ATTACHED	125	126	123	-2.4	63	106	109	2.8	271	357	31.7
APARTMENTS	218	286	246	-14.0	165	223	237	6.3	579	680	17.4
<b>COQUITLAM</b>											
DETACHED	176	246	205	-16.7	103	143	137	-4.2	426	429	0.7
ATTACHED	50	58	61	5.2	31	43	45	4.7	148	119	-19.6
APARTMENTS	109	139	109	-21.6	65	109	88	-19.3	265	286	7.9
<b>DELTA</b>											
DETACHED	75	74	63	-14.9	43	82	51	-37.8	168	209	24.4
ATTACHED	13	8	9	12.5	16	9	8	-11.1	43	35	-18.6
APARTMENTS	18	16	20	25.0	14	17	21	23.5	59	59	0.0
<b>MAPLE RIDGE/PITT MEADOWS</b>											
DETACHED	168	219	192	-12.3	141	177	163	-7.9	533	496	-6.9
ATTACHED	65	67	76	13.4	40	78	48	-38.5	179	178	-0.6
APARTMENTS	34	54	46	-14.8	21	40	33	-17.5	114	124	8.8
<b>NORTH VANCOUVER</b>											
DETACHED	105	142	128	-9.9	86	132	94	-28.8	371	369	-0.5
ATTACHED	62	53	64	20.8	33	58	46	-20.7	128	145	13.3
APARTMENTS	111	154	129	-16.2	78	127	106	-16.5	309	352	13.9
<b>NEW WESTMINSTER</b>											
DETACHED	41	51	37	-27.5	23	41	32	-22.0	109	113	3.7
ATTACHED	8	14	18	28.6	8	13	15	15.4	35	38	8.6
APARTMENTS	106	122	127	4.1	58	107	98	-8.4	265	293	10.6
<b>PORT MOODY/BELCARRA</b>											
DETACHED	21	41	56	36.6	23	24	34	41.7	90	88	-2.2
ATTACHED	31	35	52	48.6	17	38	44	15.8	85	123	44.7
APARTMENTS	25	58	46	-20.7	17	53	43	-18.9	79	144	82.3
<b>PORT COQUITLAM</b>											
DETACHED	61	100	80	-20.0	40	53	62	17.0	193	193	0.0
ATTACHED	44	50	47	-6.0	20	39	45	15.4	98	126	28.6
APARTMENTS	49	65	50	-23.1	33	53	53	0.0	127	166	30.7
<b>RICHMOND</b>											
DETACHED	247	267	256	-4.1	97	198	175	-11.6	493	559	13.4
ATTACHED	179	213	181	-15.0	159	178	172	-3.4	512	514	0.4
APARTMENTS	228	284	258	-9.2	133	229	203	-11.4	578	664	14.9
<b>SUNSHINE COAST</b>											
DETACHED	105	114	127	11.4	47	73	80	9.6	188	257	36.7
ATTACHED	14	15	17	13.3	6	11	10	-9.1	26	26	0.0
APARTMENTS	6	13	8	-38.5	1	3	6	100.0	11	13	18.2
<b>SQUAMISH</b>											
DETACHED	31	40	42	5.0	29	25	29	16.0	90	80	-11.1
ATTACHED	15	17	13	-23.5	11	23	19	-17.4	58	61	5.2
APARTMENTS	11	27	19	-29.6	4	33	15	-54.5	26	80	207.7
<b>VANCOUVER EAST</b>											
DETACHED	259	340	293	-13.8	132	244	227	-7.0	613	748	22.0
ATTACHED	51	70	58	-17.1	39	56	44	-21.4	177	151	-14.7
APARTMENTS	191	210	202	-3.8	116	185	160	-13.5	510	558	9.4
<b>VANCOUVER WEST</b>											
DETACHED	209	285	214	-24.9	122	177	170	-4.0	504	593	17.7
ATTACHED	87	123	105	-14.6	61	92	85	-7.6	231	275	19.0
APARTMENTS	586	799	700	-12.4	452	625	578	-7.5	1523	1770	16.2
<b>WHISTLER</b>											
DETACHED	32	33	32	-3.0	9	13	9	-30.8	23	34	47.8
ATTACHED	30	31	29	-6.5	5	26	22	-15.4	20	63	215.0
APARTMENTS	23	33	32	-3.0	9	16	15	-6.3	22	47	113.6
<b>WEST VANCOUVER/HOWE SOUND</b>											
DETACHED	96	132	108	-18.2	44	84	83	-1.2	197	271	37.6
ATTACHED	12	13	6	-53.8	4	5	4	-20.0	25	17	-32.0
APARTMENTS	32	38	24	-36.8	22	26	18	-30.8	72	73	1.4
<b>GRAND TOTALS</b>											
DETACHED	<b>1819</b>	<b>2330</b>	<b>2036</b>	<b>-12.6</b>	<b>1028</b>	<b>1615</b>	<b>1477</b>	<b>-8.5</b>	<b>4389</b>	<b>4891</b>	<b>11.4</b>
ATTACHED	<b>786</b>	<b>893</b>	<b>859</b>	<b>-3.8</b>	<b>513</b>	<b>775</b>	<b>716</b>	<b>-7.6</b>	<b>2036</b>	<b>2228</b>	<b>9.4</b>
APARTMENTS	<b>1747</b>	<b>2298</b>	<b>2016</b>	<b>-12.3</b>	<b>1188</b>	<b>1846</b>	<b>1674</b>	<b>-9.3</b>	<b>4539</b>	<b>5309</b>	<b>17.0</b>

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



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