

# News Release



FOR IMMEDIATE RELEASE

## Housing market gears up for busy spring cycle

**Vancouver, B.C. April 3, 2007** –The Real Estate Board of Greater Vancouver (REBGV) reports that total residential sales for detached, attached and apartment properties reached 3,582 units in March 2007, a decrease of 11.2 per cent when compared to the 4,033 units sold in March 2006 and a decrease of 9.0 per cent when compared to the 3,938 sales in March 2005.

New listings for detached, attached and apartment properties decreased by 5.4 per cent to 5,456 units compared to the 5,767 units listed in March 2006. The total number of active listings increased by 19.5 per cent to 10,356 units when compared to March 2006's 8,664 units.

"Last month we saw a relatively fast turnaround on the majority of properties listed on the MLS® system. The average days on market dropped to 43 days in March 2007, compared to 49 days in February 2007," says REBGV president Brian Naphtali. "Consumer demand for property in the Greater Vancouver area is still very, very high and the market is heating up as a result.

"With year-over-year double-digit price increases pushing the average price for a single-family home to near record levels, sellers are continuing to get excellent value for their homes throughout Greater Vancouver. Despite these price increases, buyers are still not shying away from this market either," says Naphtali. "New listings are still very tight, but the increase in total listing inventory is opening new opportunity for people to make that long awaited move to their new home."

According to Multiple Listings Service® (MLS®) data, sales of apartment properties decreased by 13.9 per cent to 1,532 sales in March 2007 compared to 1,779 sales in March 2006. The benchmark price of an apartment property in Greater Vancouver, calculated by the MLSLink® Housing Price Index, is \$349,373, up 14.5 per cent from one year ago.

Sales of attached properties decreased by 10.8 per cent in March 2007 to 651 sales, compared to 730 sales in March 2006. The benchmark price of an attached unit is \$428,299, up 13.9 per cent from a year ago.

Sales of detached properties decreased by 8.2 per cent in March 2007 to 1,399 sales, compared to 1,524 sales in March 2006. The benchmark price of a detached unit is \$682,173, up 11.8 per cent from last year.

"To get a better picture of what's happening in your community, consult your local REALTOR®," suggests Naphtali.

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

#### DETACHED:

Delta South up 8.9% ..... (61 units sold, up from 56)

#### ATTACHED:

Vancouver East up 19.1% .....(56 units sold, up from 47)

Burnaby up 8.2% .....(106 units sold, up from 98)

#### APARTMENTS:

Burnaby up 9.6% .....(194 units sold, up from 177)

Port Coquitlam up 13.6% .....(50 units sold, up from 44)

Port Moody/Belcarra up 26.7% .....(38 units sold, up from 30)

Squamish up 150% .....(20 units sold, up from 8)

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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 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](http://www.realtylink.org).

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# MLSLINK HOUSING PRICE INDEX

## March 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	\$506,024	0.4%	\$494,051	213.73	13.1	52.0	97.4
<b>Detached</b>	Greater Vancouver	\$682,173	0.7%	\$663,584	201.4	11.8	46.0	88.4
	Burnaby	\$675,677	1.9%	\$663,274	198.9	11.0	43.5	83.0
	Coquitlam	\$603,457	2.6%	\$594,834	212.3	13.9	42.1	90.5
	South Delta	\$589,216	2.5%	\$585,590	192.5	6.4	41.6	84.2
	Maple Ridge	\$424,848	1.7%	\$417,846	193.8	11.2	37.2	79.2
	New Westminister	\$521,428	4.5%	\$504,116	214.9	5.3	52.2	101.7
	North Vancouver	\$814,726	2.1%	\$784,734	203.5	10.0	37.6	91.7
	Pitt Meadows	\$459,358	5.0%	\$451,323	188.5	15.9	35.4	80.0
	Port Coquitlam	\$490,714	3.2%	\$474,509	207.4	10.8	36.4	83.7
	Port Moody	\$650,676	6.8%	\$659,624	195.6	11.6	58.3	90.0
	Richmond	\$672,753	1.2%	\$663,364	198.6	13.4	45.7	80.6
	Squamish	\$461,902	6.6%	\$456,192	175.5	16.2	30.9	72.2
	Sunshine Coast	\$402,633	4.7%	\$393,961	229.1	10.2	63.0	107.0
	Vancouver East	\$622,714	1.5%	\$604,999	210.9	10.7	51.5	98.5
	Vancouver West	\$1,239,423	2.0%	\$1,191,308	205.7	17.0	60.1	92.5
	West Vancouver	\$1,340,881	4.5%	\$1,218,700	197.5	9.7	39.9	99.6
<b>Attached</b>	Greater Vancouver	\$428,299	0.7%	\$419,641	207.7	13.9	48.5	93.9
	Burnaby	\$417,759	1.4%	\$405,877	209.3	13.3	45.5	92.6
	Coquitlam	\$400,061	2.6%	\$389,867	215.8	14.4	52.5	100.2
	South Delta	\$397,148	4.5%	\$387,610	212.7	11.4	54.2	87.7
	Maple Ridge & Pitt Meadows	\$294,137	1.5%	\$288,381	204.0	15.6	48.8	95.9
	North Vancouver	\$541,435	2.5%	\$539,088	211.9	11.4	44.6	102.0
	Port Coquitlam	\$367,470	2.3%	\$356,118	202.1	12.2	45.5	89.4
	Port Moody	\$372,737	3.1%	\$367,833	222.4	14.6	52.1	107.0
	Richmond	\$409,750	1.3%	\$407,855	197.6	11.6	40.2	80.9
	Vancouver East	\$460,948	2.6%	\$447,010	215.5	18.0	62.4	104.8
	Vancouver West	\$650,785	2.6%	\$627,005	232.2	17.6	53.8	112.4
<b>Apartment</b>	Greater Vancouver	\$349,373	0.5%	\$341,512	227.3	14.5	56.0	107.6
	Burnaby	\$309,557	1.1%	\$303,242	231.4	13.6	58.7	108.8
	Coquitlam	\$267,135	2.0%	\$264,792	227.8	16.5	68.9	108.8
	South Delta	\$323,451	4.2%	\$311,539	210.6	18.8	52.1	93.7
	Maple Ridge & Pitt Meadows	\$246,716	3.2%	\$241,184	262.0	23.6	90.4	130.6
	New Westminister	\$274,776	2.2%	\$266,679	223.2	21.7	66.8	112.9
	North Vancouver	\$362,419	1.8%	\$356,251	230.6	14.5	52.4	118.5
	Port Coquitlam	\$232,190	1.9%	\$230,997	271.9	17.3	73.7	140.8
	Port Moody	\$290,993	2.4%	\$281,461	248.3	11.0	72.5	127.7
	Richmond	\$285,921	1.2%	\$281,097	232.4	9.7	59.1	111.0
	Vancouver East	\$291,687	2.0%	\$281,498	238.8	15.3	67.2	122.3
	Vancouver West	\$444,953	0.9%	\$434,999	226.3	13.9	48.1	100.7
	West Vancouver	\$467,277	8.9%	\$432,187	167.7	10.1	57.6	56.2

### 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



## March 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>March 2007</b>	Number of Sales	116	61	6	160	24	120	57	21	188	24	61	189	170	72	13	1,399
	Median Selling Price	\$680,000	\$582,500	\$587,000	\$455,900	\$505,500	\$787,500	\$479,900	\$615,000	\$644,500	\$448,000	\$361,135	\$620,000	\$1,227,500	\$1,333,500	n/a	n/a
	Number of Attached Apartments	106	33	18	79	7	42	34	34	22	137	13	56	74	5	18	651
<b>February 2007</b>	Median Selling Price	\$400,000	\$455,000	n/a	\$288,000	n/a	\$552,500	\$348,500	\$375,000	\$409,900	n/a	n/a	\$465,500	\$629,000	n/a	n/a	n/a
	Number of Attached Apartments	194	72	20	33	88	113	50	38	179	20	3	154	536	18	14	1,532
	Number of Detached Apartments	93	107	62	120	26	97	49	22	121	16	48	169	133	48	5	1,121
<b>March 2006</b>	Median Selling Price	\$622,500	\$585,000	\$529,750	\$438,000	\$549,000	\$740,000	\$466,000	\$785,000	\$639,500	n/a	\$370,000	\$600,000	\$1,290,000	\$1,195,500	n/a	n/a
	Number of Attached Apartments	98	34	15	87	14	41	36	40	184	21	7	47	93	9	4	730
	Number of Detached Apartments	177	104	28	35	100	114	44	30	371	8	3	163	580	20	6	1,779
<b>Jan. - Mar. 2007</b>	Median Selling Price	\$612,000	\$519,000	\$512,500	\$382,000	\$510,000	\$715,500	\$431,250	\$654,000	\$548,000	\$368,000	\$365,000	\$548,350	\$1,110,000	\$1,332,000	n/a	n/a
	Number of Attached Apartments	277	293	142	355	64	287	127	53	403	59	134	442	393	161	30	3,215
	Number of Detached Apartments	225	83	37	154	17	103	66	61	314	38	18	119	169	13	44	1,461
<b>Year-to-date</b>	Median Selling Price	\$400,000	\$414,000	\$360,000	\$280,500	n/a	\$548,000	\$345,000	\$408,000	\$404,950	\$390,000	n/a	\$463,500	\$655,500	n/a	\$623,750	n/a
	Number of Attached Apartments	298,000	\$245,000	\$282,500	\$215,000	\$258,000	\$328,950	\$218,000	\$290,000	\$268,250	\$259,900	n/a	\$272,000	\$392,750	\$690,000	\$352,250	n/a
	Number of Detached Apartments	335	330	136	369	74	271	139	73	414	54	148	477	412	189	9	3,440
<b>Jan. - Mar. 2006</b>	Median Selling Price	\$583,000	\$501,000	\$493,500	\$383,000	\$487,050	\$710,000	\$424,000	\$627,500	\$551,000	\$365,000	\$359,000	\$541,000	\$1,100,000	\$1,260,000	n/a	n/a
	Number of Attached Apartments	256	88	32	194	26	102	83	78	368	37	23	92	206	20	14	1,619
	Number of Detached Apartments	446	219	42	96	218	231	115	57	615	12	11	393	1,336	39	13	3,839
<b>Year-to-date</b>	Median Selling Price	\$353,500	\$354,000	\$340,400	\$249,900	\$329,750	\$476,200	\$308,000	\$320,000	\$363,832	\$280,000	\$233,000	\$393,000	\$579,900	\$720,000	n/a	n/a
	Number of Attached Apartments	\$259,950	\$220,000	\$238,150	\$176,500	\$227,500	\$291,550	\$182,200	\$270,000	\$279,500	n/a	n/a	\$239,000	\$363,500	\$530,000	n/a	n/a
	Number of Detached Apartments																

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

# MLS® LISTINGS Facts



**March  
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>March 2007</b>	227	206	82	22	230	33	145	93	49	287	33	114	334	231	95	19	2,200
	Detached	Attached	Apartment	0	100	17	49	40	34	220	18	6	62	132	17	22	946
	300	102	35	0	52	109	136	63	101	296	15	9	260	783	27	22	2,310
	52%	56%	74%	27%	70%	73%	83%	61%	43%	66%	73%	54%	57%	74%	76%	68%	n/a
	66%	57%	164%	n/a	79%	41%	86%	85%	65%	62%	72%	117%	90%	56%	29%	82%	n/a
	65%	71%	57%	n/a	63%	81%	83%	79%	38%	60%	133%	33%	59%	69%	67%	64%	n/a
<b>February 2007</b>	178	154	73	12	169	42	138	56	32	197	21	115	233	198	89	11	1,718
	Detached	Attached	Apartment	0	82	9	43	33	32	144	14	3	58	70	6	20	651
	230	86	16	0	29	110	124	52	78	202	12	5	176	613	38	27	1,798
	52%	69%	85%	42%	71%	62%	70%	88%	69%	61%	76%	42%	73%	67%	54%	45%	n/a
	78%	85%	69%	n/a	57%	67%	81%	58%	72%	70%	57%	167%	69%	83%	100%	65%	n/a
	60%	83%	106%	n/a	114%	65%	77%	54%	37%	69%	167%	80%	78%	75%	53%	30%	n/a
<b>March 2006</b>	210	192	81	11	300	56	177	100	46	295	55	152	380	263	116	19	2,453
	Detached	Attached	Apartment	0	66	20	49	52	38	198	15	32	76	127	10	19	906
	284	120	34	0	60	127	140	72	45	376	23	6	222	861	24	14	2,408
	71%	73%	69%	36%	54%	68%	70%	62%	70%	61%	51%	44%	59%	67%	68%	11%	n/a
	88%	49%	65%	n/a	132%	70%	84%	69%	105%	93%	140%	22%	62%	73%	90%	21%	n/a
	62%	87%	82%	n/a	58%	79%	81%	61%	67%	99%	35%	50%	73%	67%	83%	43%	n/a
<b>Jan. - Mar. 2007 Year-to-date*</b>	535	503	214	41	564	109	396	203	107	705	76	306	820	586	268	52	5,485
	Detached	Attached	Apartment	0	238	36	131	98	100	494	43	21	164	301	34	70	2,275
	370	128	47	0	123	338	385	189	219	719	68	16	627	2,002	87	87	5,930
	52%	58%	66%	37%	63%	59%	67%	63%	50%	57%	78%	44%	54%	67%	60%	58%	n/a
	61%	65%	79%	n/a	65%	47%	79%	67%	61%	64%	88%	86%	73%	56%	38%	63%	n/a
	56%	66%	61%	n/a	69%	61%	68%	62%	36%	57%	66%	50%	60%	64%	47%	32%	n/a
<b>Jan. - Mar. 2006 Year-to-date*</b>	507	472	193	33	647	126	414	218	103	620	125	295	828	617	310	48	5,556
	Detached	Attached	Apartment	0	190	59	125	109	93	496	63	46	153	308	43	44	2,254
	325	150	50	0	126	315	322	169	103	922	56	14	609	1,957	80	59	5,768
	66%	70%	70%	30%	57%	59%	65%	64%	71%	67%	43%	50%	58%	67%	61%	19%	n/a
	79%	59%	64%	n/a	102%	44%	82%	76%	84%	74%	59%	50%	60%	67%	47%	32%	n/a
	68%	72%	53%	n/a	76%	69%	72%	68%	55%	67%	21%	79%	65%	68%	49%	22%	n/a

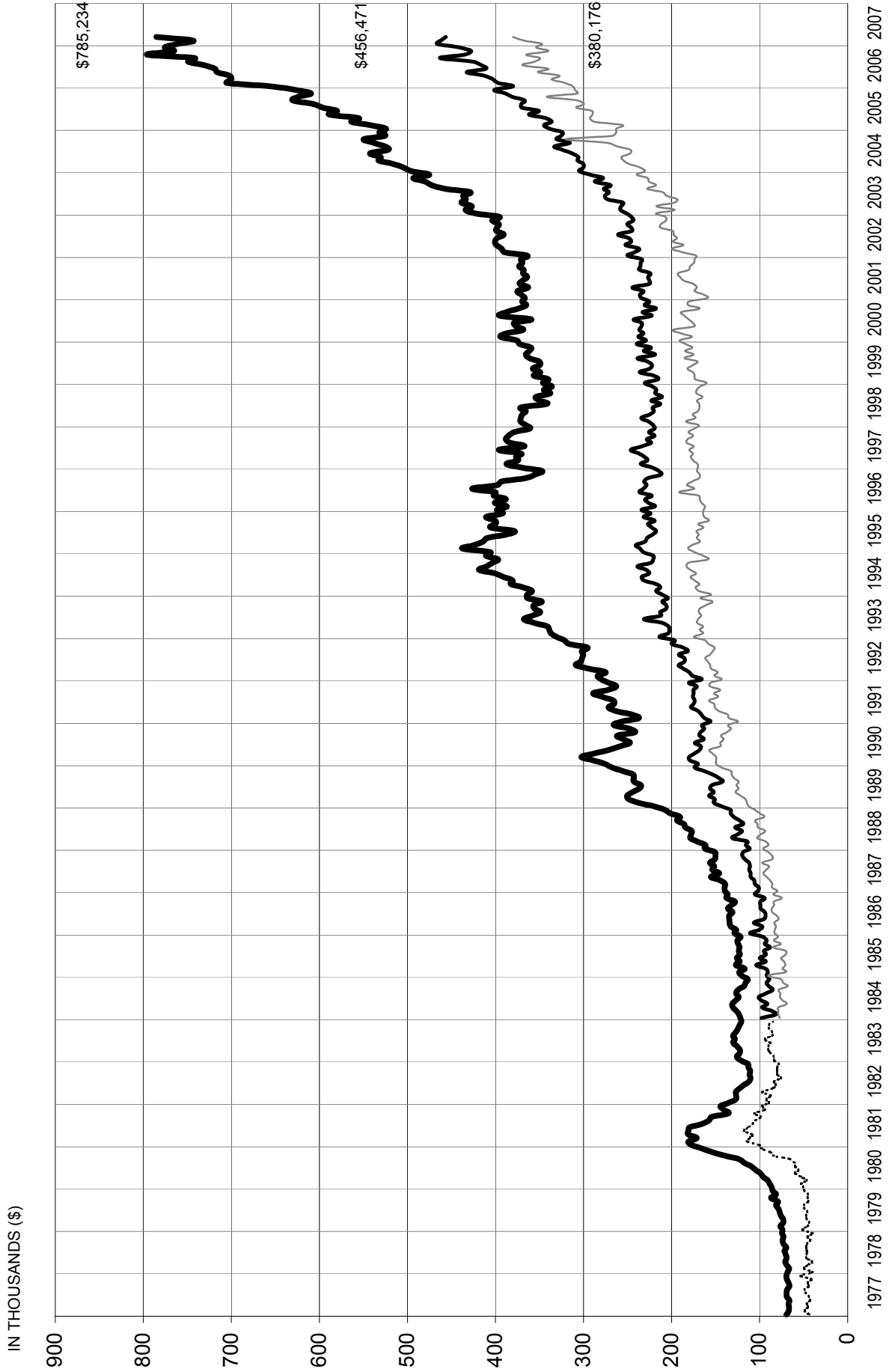
\* Year-to-date listings represent a cumulative total of listings rather than total active listings.

# Real Estate Board of Greater Vancouver

## Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Mar 2006	2 Feb 2007	3 Mar 2007	Col. 2 & 3 Percentage Variance	5 Mar 2006	6 Feb 2007	7 Mar 2007	Col. 6 & 7 Percentage Variance	9 Jan 2006 - Mar 2006	10 Jan 2007 - Mar 2007	Col. 9 & 10 Percentage Variance
<b>BURNABY</b>				<b>%</b>				<b>%</b>			<b>%</b>
DETACHED	210	178	227	27.5	150	93	117	25.8	335	277	-17.3
ATTACHED	111	87	160	83.9	98	68	106	55.9	256	225	-12.1
APARTMENTS	284	230	300	30.4	177	137	194	41.6	446	417	-6.5
<b>COQUITLAM</b>											
DETACHED	192	154	206	33.8	140	107	116	8.4	330	293	-11.2
ATTACHED	70	34	58	70.6	34	29	33	13.8	88	83	-5.7
APARTMENTS	120	86	102	18.6	104	71	72	1.4	219	176	-19.6
<b>DELTA</b>											
DETACHED	81	73	82	12.3	56	62	61	-1.6	136	142	4.4
ATTACHED	23	16	11	-31.3	15	11	18	63.6	32	37	15.6
APARTMENTS	34	16	35	118.8	28	17	20	17.6	42	47	11.9
<b>MAPLE RIDGE/PITT MEADOWS</b>											
DETACHED	300	169	230	36.1	163	120	160	33.3	369	355	-3.8
ATTACHED	66	82	100	22.0	87	47	79	68.1	194	154	-20.6
APARTMENTS	60	29	52	79.3	35	33	33	0.0	96	85	-11.5
<b>NORTH VANCOUVER</b>											
DETACHED	177	138	145	5.1	124	97	120	23.7	271	267	-1.5
ATTACHED	49	43	49	14.0	41	35	42	20.0	102	103	1.0
APARTMENTS	140	124	136	9.7	114	95	113	18.9	231	260	12.6
<b>NEW WESTMINSTER</b>											
DETACHED	56	42	33	-21.4	38	26	24	-7.7	74	64	-13.5
ATTACHED	20	9	17	88.9	14	6	7	16.7	26	17	-34.6
APARTMENTS	127	110	109	-0.9	100	71	88	23.9	218	205	-6.0
<b>PORT MOODY/BELCARRA</b>											
DETACHED	46	32	49	53.1	32	22	21	-4.5	73	53	-27.4
ATTACHED	38	32	34	6.3	40	23	22	-4.3	78	61	-21.8
APARTMENTS	45	78	101	29.5	30	29	38	31.0	57	83	45.6
<b>PORT COQUITLAM</b>											
DETACHED	100	56	93	66.1	62	49	57	16.3	139	127	-8.6
ATTACHED	52	33	40	21.2	36	19	34	78.9	83	66	-20.5
APARTMENTS	72	52	63	21.2	44	28	50	78.6	115	105	-8.7
<b>RICHMOND</b>											
DETACHED	295	197	287	45.7	179	121	188	55.4	414	403	-2.7
ATTACHED	198	144	220	52.8	184	101	137	35.6	368	314	-14.7
APARTMENTS	376	202	296	46.5	371	139	179	28.8	615	411	-33.2
<b>SUNSHINE COAST</b>											
DETACHED	152	115	114	-0.9	67	48	61	27.1	148	134	-9.5
ATTACHED	32	3	6	100.0	7	5	7	40.0	23	18	-21.7
APARTMENTS	6	5	9	80.0	3	4	3	-25.0	11	8	-27.3
<b>SQUAMISH</b>											
DETACHED	55	21	33	57.1	28	16	24	50.0	54	59	9.3
ATTACHED	15	14	18	28.6	21	8	13	62.5	37	38	2.7
APARTMENTS	23	12	15	25.0	8	20	20	0.0	12	45	275.0
<b>VANCOUVER EAST</b>											
DETACHED	380	233	334	43.3	224	169	189	11.8	477	442	-7.3
ATTACHED	76	58	62	6.9	47	40	56	40.0	92	119	29.3
APARTMENTS	222	176	260	47.7	163	137	154	12.4	393	376	-4.3
<b>VANCOUVER WEST</b>											
DETACHED	263	198	231	16.7	176	133	170	27.8	412	393	-4.6
ATTACHED	127	70	132	88.6	93	58	74	27.6	206	169	-18.0
APARTMENTS	861	613	783	27.7	580	460	536	16.5	1336	1284	-3.9
<b>WHISTLER</b>											
DETACHED	19	11	19	72.7	2	5	13	160.0	9	30	233.3
ATTACHED	19	20	22	10.0	4	13	18	38.5	14	44	214.3
APARTMENTS	14	27	22	-18.5	6	8	14	75.0	13	28	115.4
<b>WEST VANCOUVER/HOWE SOUND</b>											
DETACHED	116	89	95	6.7	79	48	72	50.0	189	161	-14.8
ATTACHED	10	6	17	183.3	9	6	5	-16.7	20	13	-35.0
APARTMENTS	24	38	27	-28.9	20	20	18	-10.0	39	41	5.1
<b>GRAND TOTALS</b>											
DETACHED	<b>2442</b>	<b>1706</b>	<b>2178</b>	<b>27.7</b>	<b>1520</b>	<b>1116</b>	<b>1393</b>	<b>24.8</b>	<b>3430</b>	<b>3200</b>	<b>-6.7</b>
ATTACHED	<b>906</b>	<b>651</b>	<b>946</b>	<b>45.3</b>	<b>730</b>	<b>469</b>	<b>651</b>	<b>38.8</b>	<b>1619</b>	<b>1461</b>	<b>-9.8</b>
APARTMENTS	<b>2408</b>	<b>1798</b>	<b>2310</b>	<b>28.5</b>	<b>1783</b>	<b>1269</b>	<b>1532</b>	<b>20.7</b>	<b>3843</b>	<b>3571</b>	<b>-7.1</b>

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



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