



MARKET UPDATE Demand for properties remains high

A total of 3,582 properties sold in the Greater Vancouver area in March, up 25.3% compared to sales in February 2007. There were 3,938 sales last March.

New listings decreased by 5.4% compared to last March. Total active inventory is up, though, by 19.5% over March 2006, giving people more choice.

There was a relatively fast turnaround on the majority of properties in March. The average days on market dropped to 43 days compared to 49 days in February 2007. Consumer demand for property is still very high and the market is heating up as a result.

The March benchmark price of a detached home in Greater Vancouver was \$682,173, up 11.8% from last March, the benchmark townhome price was \$428,299, up 13.9%, while the benchmark price of an apartment in March was \$349,373, up 14.5% from one year ago.

Area Updates:

- Port Moody:** A total of 21 detached homes sold in March, 32 detached homes sold last March. There were 22 townhome sales last month, there were 40 sales in March 2006. Apartment sales were up 26.6% year over year – 38 units sold in March compared to 30 sales last March. Total March sales were up 9.4% over sales in February 2007.
- Coquitlam:** There were 116 detached home sales in March, 140 detached homes sold one year ago. Townhome sales were almost identical year over year – 33 units sold last month, 34 sold in March 2006. Apartment sales totalled 72 in March, there were 104 sales in March 2006. Total March sales were up 6.7% over February 2007 sales.

MARCH 2007 - HOUSING PRICE INDEX

DETACHED HOUSE		PORT MOODY	COQUITLAM	PORT COQUITLAM	MAPLE RIDGE	BURNABY
Benchmark Price		\$650,676	\$603,457	\$490,714	\$424,848	\$675,677
% change	1 year	11.6%	13.9%	10.8%	11.2%	11.0%
	3 year	58.3%	42.1%	36.4%	37.2%	43.5%
	5 year	90.0%	90.5%	83.7%	79.2%	83.0%

TOWNHOME		PORT MOODY	COQUITLAM	PORT COQUITLAM	MAPLE RIDGE*	BURNABY
Benchmark Price		\$372,737	\$400,061	\$367,470	\$294,137	\$417,759
% change	1 year	14.6%	14.4%	12.2%	15.6%	13.3%
	3 year	52.1%	52.5%	45.5%	48.8%	45.5%
	5 year	107.0%	100.2%	89.4%	95.9%	92.6%

APARTMENT		PORT MOODY	COQUITLAM	PORT COQUITLAM	MAPLE RIDGE*	BURNABY
Benchmark Price		\$290,993	\$267,135	\$232,190	\$246,716	\$309,557
% change	1 year	11.0%	16.5%	17.3%	23.6%	13.6%
	3 year	72.5%	68.9%	73.7%	90.4%	58.7%
	5 year	127.7%	108.8%	140.8%	130.6%	108.8%

Source: Real Estate Board of Greater Vancouver *Includes Pitt Meadows
 Housing Price Index (HPI) measures the price inflation on the same type of property each month – a Benchmark House. This gives a more accurate measure of house prices than either the Average or Median Price as it is less affected by abnormally high or low sale prices in any given month.

The market depends on local conditions, so please call me for information about the market in a specific area.

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