



## MARKET UPDATE June sales second highest on record

**A** total of 4,244 properties sold in the Greater Vancouver area in June (the second highest June on record), up 7.4% from sales last June. (The highest June sales were in 2005 when 4,333 sales were reported.) There were 4,331 sales in May 2007.

Total active inventory was up 17.7% to 11,811 units compared to the 10,033 units available in June 2006.

Says Brian Naphtali, president of the Real Estate Board of Greater Vancouver, "Housing sales in Greater Vancouver continue to be higher than historical norms. Combine strong demand with a healthy number of active listings and you have a good market for both buyers and sellers." He adds that real estate continues to be seen as an excellent investment.

The June benchmark price of a detached home in Greater Vancouver was \$715,715, up 10.3% from last

June, the benchmark townhome price was \$443,060, up 10.1%, while the benchmark price of an apartment in June was \$360,469, up 10.9% from one year ago.

### Area Updates:

- **Port Moody:** A total of 24 detached homes sold in June, 30 detached homes sold last June. There were 38 townhome sales last month, there were 43 sales in June 2006. Apartment sales were up 60.6% year over year – 53 units sold in June compared to 33 sales last June.
- **Coquitlam:** There were 143 detached home sales in June, 168 detached homes sold one year ago. Townhome sales totalled 43 in June, there were 55 townhomes sold last June. Apartment sales were similar year over year – 109 units sold in June, 105 sold last June.

### JUNE 2007 - HOUSING PRICE INDEX

DETACHED HOUSE		PORT MOODY	COQUITLAM	PORT COQUITLAM	MAPLE RIDGE	BURNABY
Benchmark Price		\$722,100	\$621,540	\$521,937	\$435,021	\$698,093
% change	1 year	8.4%	9.4%	12.2%	7.7%	6.7%
	3 year	65.0%	45.8%	47.5%	31.4%	45.2%
	5 year	122.2%	90.7%	95.2%	71.9%	84.6%

  

TOWNHOME		PORT MOODY	COQUITLAM	PORT COQUITLAM	MAPLE RIDGE*	BURNABY
Benchmark Price		\$375,192	\$405,626	\$369,235	\$305,356	\$430,559
% change	1 year	6.4%	10.9%	7.1%	10.6%	7.8%
	3 year	52.8%	46.8%	41.0%	50.6%	46.5%
	5 year	107.0%	97.1%	78.9%	98.9%	99.7%

  

APARTMENT		PORT MOODY	COQUITLAM	PORT COQUITLAM	MAPLE RIDGE*	BURNABY
Benchmark Price		\$288,557	\$275,630	\$240,673	\$250,497	\$319,239
% change	1 year	6.4%	10.2%	11.8%	15.8%	11.4%
	3 year	59.5%	64.1%	69.8%	71.5%	56.7%
	5 year	119.1%	110.3%	145.0%	125.0%	112.1%

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.*

**If you have any questions or would like a free market evaluation, give me a call.**

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