



## Luxury home sales double in Vancouver

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Sales of high-end homes in Greater Vancouver - priced at \$1.5 million or more - have almost doubled in the past year according to a survey by a **real estate** organization.

Between January and May, 403 homes sold for \$1.5 million or more, up 90 per cent from the 212 sold in the Lower Mainland during the same period last year.

Toronto also saw a steep increase in the sale of homes in that price range, but nowhere near Vancouver's. In that city, 289 luxury homes sold between January and June, an increase of 31 per cent over the same period a year earlier.

Vancouver recorded the highest sale price in Canada this year - \$10,880,000.

Some attributed the unprecedented surge in Vancouver to the booming B.C. economy. "People are very confident with their jobs and positions and their businesses, and they're investing in their lifestyle"

For the report, the company established different thresholds in 13 cities across the country for what constituted a "luxury" home. In Toronto and Vancouver, a luxury home was one that sold for at least \$1.5 million.

In Victoria, Kelowna and Calgary, the cutoff was \$1 million. In the other markets it looked at, luxury meant more than \$500,000.

In Kelowna luxury home sales rose 125 per cent during the period, with 36 homes selling for more than \$1 million, compared to 16 sold during the comparable period.

In Victoria 62 homes sold for more than \$1 million, an increase of 48 per cent from 42 homes sold in the first five months of 2005.

The Upper End report said luxury home sales in 12 of 13 major markets in Canada were up during the first five months of this year. Windsor was the lone **market** to see luxury home sales fall.

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