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## THE VANCOUVER SUN

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### Housing sales rise in Fraser Valley: **REAL ESTATE** | Vancouver sales drop 3.1% as buyers seek 'more value' for dollar in suburbs

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The affordability exodus continued in May with an increase in housing sales in the Fraser Valley and a slight decline in sales within Greater Vancouver.

The Fraser Valley **Real Estate** Board on Friday reported its May sales recorded through the Multiple Listing Service were up nine per cent to 2,245 units, the most ever for the month. Active listings, however, declined 16 per cent to 5,496 units.

The **Real Estate** Board of Greater Vancouver reported 4,297 MLS sales in May, a 3.1-per-cent decrease from May a year ago. And active listings increased more than 14 per cent to 5,789.

"That's entirely consistent with what we've been seeing over the past several months," Cameron Muir, a market analyst with the Canada Mortgage and Housing Corp., said in an interview. "Homebuyers start shifting out towards the suburban markets because they identify more value for their housing dollar.

"That's something we have experienced in the last several housing cycles in Greater Vancouver."

Single family homes dominated the Fraser Valley market. Some 1,227 homes traded, a 3.6-per-cent increase from May of 2005.

However, it was townhouses that saw the biggest gain in sales -- 24.3 per cent over 2005 -- at 429 units. Apartment sales were also up 10.6 per cent at 335 units.

Dave Rishel, president of the Fraser Valley **Real Estate** Board, said members are seeing a lot of demand, and agreed it has to do with affordability.

The median price of a single family home in the Valley was \$463,100 in May compared with \$600,944 on Vancouver's east side and \$1.1 million on Vancouver's west side.

Even Port Moody's median for a single-family home was \$675,000.

The Fraser Valley median price for townhouses was \$287,000 compared with \$438,000 on Vancouver's east side and \$629,250 on the west side.

Apartments in the Fraser Valley had a median price of \$176,000 versus \$260,750 on Vancouver's east side and \$398,000 on the west side.

"What we're hearing is that people who are having a look downtown [in Vancouver] are still seeing better value in the valley," Rishel added.

Within Greater Vancouver, MLS-recorded sales declined below 2005 levels, but did not retreat as far as 2004.

Apartment sales saw the biggest drop with the 1,760 transactions measuring 10.6 per cent below May of 2005's sales. Detached home sales were also down 0.6 per cent to 1,765 units.

Townhouses, however, saw a 12.9-per-cent gain in sales with 772 transactions.

Dave Watt, the Greater Vancouver board's second vice-president, noted that the apartment sales statistics are skewed by the fact that many realtors who market apartment projects do not list them on the MLS system, so their sales aren't reflected.

Watt said that sales are still strong, and while creeping **interest rates** seem to have slowed price increases, prices are still up 20 per cent over a year ago. Even with higher inventories, Watt said realtors are still looking for more.

"For the moment, it's still a seller's market," Watt said.

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