

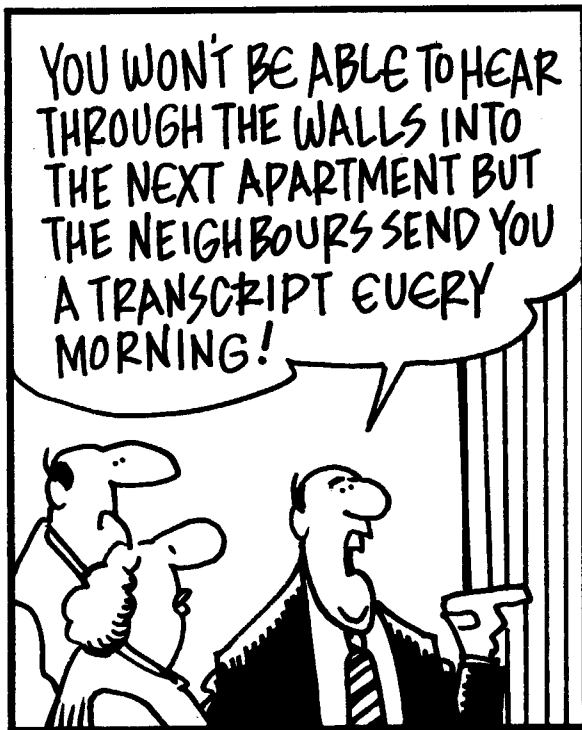
Market at a Glance

2nd Quarter 2006

Migration Spurs Housing Demand

Whether it's affordability, lifestyle, or a combination of both, the Greater Vancouver market is filled with people who are looking for choices. Year-to-date sales of attached homes in the Greater Vancouver area climbed to an all-time high in June. If these consumer trends continue, 2006 may post the highest number of sales for attached homes in the history of British Columbia.

Migration spurs housing demand. B.C. gained more than 10,000 people in the first quarter this year. There is a strong relationship between net migration and housing starts. Between 1998 and 2002, B.C. recorded a net loss of just over 57,000 people to other parts of Canada and housing construction slowed significantly. Since 2003, the province benefited from interprovincial migration and people coming from other countries.



Bright spots in Greater Vancouver in June 2006 compared to June 2005:

Apartments:

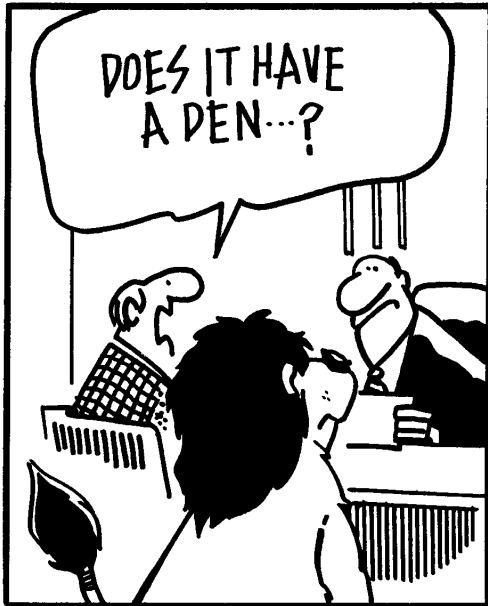
North Vancouver up 23.1%
(117 units sold, up from 95)
Maple Ridge / Pitt Meadows up 131.5%
(44 units sold, up from 19)

Attached:

Port Moody / Belcarra up 48.3%
(43 units sold, up from 29)
Richmond up 23.9%
(202 units sold, up from 163)
Squamish up 73.3%
(26 units sold, up from 15)

Detached:

Maple Ridge / Pitt Meadows up 4.1%
(201 units sold, up from 193)
Squamish up 36.4%
(30 units sold, up from 22)
West Vancouver / Howe Sound up 12.3%
(73 units sold, up from 65)



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Source: Real Estate Board of Greater Vancouver, CMHC