

News Release



FOR IMMEDIATE RELEASE

May home sales soar to record high

VANCOUVER, BC - JUNE 2, 2005: — The Real Estate Board of Greater Vancouver (REBGV) reports overall residential sales in May soared to an all time high. Condo sales were the best ever on record. Attached sales reached the highest level since March 1992 and detached sales rose to the highest level since April 2002. Sales of detached, attached and apartment properties increased by 13.2 per cent to 4,434 units sold in May 2005, compared to 3,916 sales in May 2004.

“May was yet another booming month for residential real estate. Consumers are demonstrating confidence in the economy and investing in real estate,” says Georges Pahud, REBGV president. There are a number of factors that continue to drive this market: interest rates remain low, along with inventory; demand for homes remains high, especially in the more affordable price ranges.

“The high number of condo sales indicates that buyers looking for a certain lifestyle are still steering the market,” Pahud says. “Condo developments are typically located so that shopping and cultural activities combined with access to parks and recreation are right at your door.”

According to Multiple Listings Service data, sales of apartment properties increased 11.8 per cent in May 2005 to 1,974 sales, compared to 1,766 sales in May 2004. The benchmark price of an apartment property in Greater Vancouver, calculated by the Board’s Housing Price Index, is \$258,439, up 13.1 per cent from one year ago.

Sales of attached properties increased 17.3 per cent in May 2005 to 684 units sold, compared to 583 units in May 2004. The benchmark price of an attached unit is \$325,650, up 8.9 per cent from May 2004.

Sales of detached properties totalled 1,776, an increase of 13.3 per cent compared to 1,567 sales in May 2004. The benchmark price of a detached home increased to \$523,603, up 8.7 per cent from a year ago.

Bright spots in Greater Vancouver in May 2005 compared to May 2004:

DETACHED:

Coquitlam up 17.3% (176 units sold, up from 150)
Maple Ridge/Pitt Meadows up 6.6% (193 units sold, up from 181)
Richmond up 14.7% (211 units sold, up from 184)
Vancouver East up 24.2% (293 units sold, up from 236)
Vancouver West up 17.3% (210 units sold, up from 179)
West Van/Howe Sound up 43.5% (99 units sold, up from 69)

ATTACHED:

Coquitlam up 23.3% (53 units sold, up from 43)
North Vancouver up 32.6% (61 units sold, up from 46)
Port Coquitlam up 30.3% (43 units sold, up from 33)
Port Moody/Belcarra up 39.1% (32 units sold, up from 23)
Richmond up 23.1% (149 units sold, up from 121)
Vancouver West up 28.1% (82 units sold, up from 64)

APARTMENTS:

Burnaby up 35% (274 units sold, up from 203)
New Westminster up 141% (159 units sold, up from 66)
North Vancouver up 20.6% (144 units sold, up from 120)
Port Coquitlam up 89.7% (55 units sold, up from 29)
Port Moody/Belcarra up 83.3% (33 units sold, up from 18)
Richmond up 80% (306 units sold, up from 170)
Vancouver East up 47.2% (262 units sold, up from 178)

The Real Estate industry is a key economic driver in British Columbia. In 2004, dollar volume sales of homes in Greater Vancouver set a new record at more than \$13.8 billion. Based on this figure, Greater Vancouver home sales in 2004 generated over \$1 billion in spin-offs.

The Real Estate Board of Greater Vancouver is an association representing approximately 8,000 realtors. The Real Estate Board provides a variety of membership services, including the Multiple Listing Service®, and works with industry affiliates to address issues that impact the real estate consumer. For more information on real estate, statistics, and buying or selling a home, visit www.realtylink.org.

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MLSLINK HOUSING PRICE INDEX

May 2005

PROPERTY TYPE	AREA	BENCHMARK PRICE	PRICE RANGE (+/-)	3 MONTH AVG BENCHMARK PRICE	PRICE INDEX	1 YEAR CHANGE %	3 YEAR CHANGE %	5 YEAR CHANGE %
Detached	Greater Vancouver	\$523,603	0.7%	\$515,117	154.6	8.7	43.4	58.1
	Burnaby	\$518,895	1.7%	\$508,864	152.7	6.8	36.5	60.8
	Coquitlam	\$460,620	3.0%	\$444,383	162.0	6.9	42.0	68.6
	South Delta	\$483,045	2.6%	\$470,876	157.8	13.4	45.7	60.6
	Maple Ridge	\$339,980	2.0%	\$336,432	155.1	6.0	38.4	54.5
	New Westminster	\$409,883	4.3%	\$405,040	168.9	14.9	49.9	76.6
	North Vancouver	\$646,385	1.9%	\$634,875	161.5	8.7	46.1	67.0
	Pitt Meadows	\$370,877	3.6%	\$368,915	152.2	4.6	44.0	55.3
	Port Coquitlam	\$385,501	2.9%	\$382,524	162.9	4.6	44.8	81.0
	Port Moody	\$466,402	6.4%	\$491,142	140.2	-1.4	42.3	52.7
	Richmond	\$506,877	1.2%	\$498,427	149.6	7.9	38.7	51.9
	Squamish	\$428,096	5.5%	\$401,291	162.6	9.7	49.3	56.2
	Sunshine Coast	\$315,095	4.2%	\$312,473	179.3	19.8	61.3	80.4
	Vancouver East	\$468,959	1.5%	\$459,011	158.8	9.3	46.6	57.2
	Vancouver West	\$897,704	2.1%	\$884,920	149.0	12.3	40.0	48.3
West Vancouver	\$1,023,821	3.1%	\$1,041,554	150.8	5.6	55.9	63.4	
Attached	Greater Vancouver	\$325,650	0.8%	\$323,753	158.0	8.9	44.7	61.7
	Burnaby	\$319,492	1.5%	\$314,789	160.1	8.6	44.2	68.3
	Coquitlam	\$300,524	2.3%	\$297,755	162.1	5.7	43.0	65.6
	South Delta	\$296,597	5.9%	\$296,928	158.8	8.9	46.4	55.7
	Maple Ridge & Pitt Meadows	\$224,211	2.0%	\$224,697	155.5	11.0	44.5	46.6
	North Vancouver	\$433,062	2.6%	\$423,669	169.5	11.0	59.9	71.5
	Port Coquitlam	\$287,278	2.7%	\$280,977	158.0	8.6	44.2	60.6
	Port Moody	\$276,614	3.3%	\$273,885	165.1	11.5	54.3	73.8
	Richmond	\$315,372	1.4%	\$312,692	152.1	6.5	34.6	57.7
	Vancouver East	\$338,331	2.9%	\$335,373	158.2	9.5	46.8	61.3
	Vancouver West	\$475,928	3.1%	\$488,191	169.8	10.9	50.4	75.2
Apartment	Greater Vancouver	\$258,439	0.6%	\$253,774	168.1	13.1	52.5	66.8
	Burnaby	\$233,797	1.4%	\$226,806	174.8	16.1	57.0	68.9
	Coquitlam	\$194,357	2.4%	\$192,296	165.7	15.3	50.0	67.6
	South Delta	\$237,688	4.5%	\$235,967	154.8	12.3	37.7	49.7
	Maple Ridge & Pitt Meadows	\$165,854	5.0%	\$165,666	176.1	21.5	44.6	79.4
	New Westminster	\$188,375	2.4%	\$190,160	153.0	12.2	37.7	63.0
	North Vancouver	\$271,617	1.9%	\$265,135	172.8	10.7	63.1	61.6
	Port Coquitlam	\$170,247	2.3%	\$165,828	199.4	24.9	72.2	115.9
	Port Moody	\$210,069	3.1%	\$203,536	179.2	15.5	47.5	109.6
	Richmond	\$215,594	1.3%	\$207,290	175.2	15.2	55.9	78.9
	Vancouver East	\$203,994	2.0%	\$199,781	167.0	13.9	51.8	69.1
	Vancouver West	\$335,426	1.1%	\$330,918	170.6	10.6	51.9	74.7
	West Vancouver	\$460,030	7.1%	\$467,407	165.1	9.5	52.9	64.9

HOW TO READ THE TABLE:

BENCHMARK PRICE: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.

PRICE RANGE: Expressed as a + or - percentage of the benchmark price, there is a 90% probability the sale price of a benchmark house is within the interval.

PRICE INDEX: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.

In Year 2001, the indexes are averaged to 100

Key: * = Sales sample too small; Price information not reported.

MLS® SALES FACTS



**May
2005**

	Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
May 2005	Number of Sales	176	60	6	193	39	130	63	35	211	22	89	293	210	99	0	1,776
	Median Selling Price	\$516,500	\$439,250	n/a	\$350,000	\$396,000	\$679,500	\$384,000	\$520,000	\$476,000	\$385,000	\$309,000	\$480,500	\$882,500	\$989,500	n/a	n/a
	Number of Sales	104	10	0	54	9	61	43	32	149	20	8	44	82	9	6	684
April 2005	Median Selling Price	\$331,500	n/a	n/a	\$227,000	n/a	\$443,000	\$294,000	\$308,750	\$319,900	\$299,250	n/a	\$356,000	\$519,900	n/a	n/a	n/a
	Number of Sales	274	20	0	27	159	144	54	33	306	5	1	262	587	23	3	1,974
	Median Selling Price	\$254,400	\$240,250	n/a	\$147,000	\$180,500	\$263,000	\$164,000	\$250,000	\$232,000	n/a	n/a	\$200,900	\$328,500	\$430,000	n/a	n/a
May 2004	Number of Sales	152	66	10	173	36	141	66	36	225	26	79	311	205	47	1	1,749
	Median Selling Price	\$503,000	\$440,750	n/a	\$340,750	\$432,500	\$620,000	\$372,500	\$601,000	\$465,000	\$376,500	\$292,000	\$465,000	\$875,000	\$967,000	n/a	619
	Number of Sales	94	9	1	47	9	39	37	32	156	8	13	52	73	7	1	1,675
May 2004	Median Selling Price	\$268,500	n/a	n/a	\$206,500	n/a	\$404,500	\$262,500	\$312,631	\$310,000	n/a	n/a	\$336,500	\$505,500	n/a	n/a	n/a
	Number of Sales	225,000	\$235,000	n/a	\$155,000	\$194,000	\$255,000	\$161,550	n/a	\$225,000	n/a	n/a	\$194,000	\$320,000	\$550,000	n/a	1,567
	Median Selling Price	\$478,000	\$412,500	n/a	\$330,000	\$379,000	\$610,000	\$356,000	\$445,000	\$438,000	n/a	\$251,500	\$414,000	\$765,000	\$1,007,000	n/a	583
Jan. - May, 2005	Number of Sales	634	709	254	737	161	527	275	137	843	97	320	1,203	818	316	2	7,066
	Median Selling Price	\$485,000	\$435,000	\$280,000	\$343,400	\$400,000	\$626,000	\$372,500	\$517,000	\$467,000	\$370,000	\$286,750	\$452,750	\$866,250	\$950,000	n/a	2,754
	Number of Sales	417	210	39	214	44	209	175	128	600	55	41	249	331	29	11	7,363
Year-to-date	Median Selling Price	\$311,500	\$280,000	n/a	\$213,000	\$289,900	\$404,500	\$269,000	\$309,900	\$310,000	\$270,000	\$172,281	\$355,000	\$499,000	\$732,453	n/a	n/a
	Number of Sales	618	678	265	707	165	577	299	129	900	86	322	1,087	807	362	5	7,039
	Median Selling Price	\$226,700	\$182,000	\$260,000	\$152,250	\$180,500	\$261,000	\$155,500	\$218,000	\$212,700	\$164,500	n/a	\$195,000	\$312,000	\$460,000	n/a	2,768
Jan. - May, 2004	Number of Sales	408	222	46	296	53	188	148	121	573	54	35	212	365	39	8	7,609
	Median Selling Price	\$455,000	\$413,000	\$415,000	\$319,000	\$345,000	\$561,000	\$350,000	\$450,000	\$430,000	\$330,000	\$240,000	\$406,000	\$780,000	\$899,000	n/a	n/a
	Number of Sales	673	426	112	105	403	513	230	79	953	21	10	761	3,237	74	12	7,609
Year-to-date	Median Selling Price	\$275,000	\$246,900	\$280,000	\$190,000	\$241,900	\$377,500	\$249,000	\$222,000	\$289,900	\$236,000	\$137,000	\$284,000	\$403,000	\$569,906	n/a	n/a
	Number of Sales	184,000	\$156,000	\$185,500	\$114,500	\$148,500	\$222,000	\$132,000	\$184,000	\$183,000	\$128,000	n/a	\$166,800	\$275,000	\$370,000	n/a	n/a
	Median Selling Price	\$413,000	\$246,900	\$280,000	\$190,000	\$241,900	\$377,500	\$249,000	\$222,000	\$289,900	\$236,000	\$137,000	\$284,000	\$403,000	\$569,906	n/a	n/a

Note: Median Selling Prices are not reported for areas with less than 20 sales or for the Gulf Islands

MLS® LISTINGS Facts



**May
2005**

	Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
May 2005	Number of Listings	225	77	10	223	66	176	86	55	247	49	139	326	264	103	27	2,294
	% Sales to Listings	68%	78%	60%	87%	59%	74%	73%	64%	85%	45%	64%	90%	80%	96%	0%	n/a
April 2005	Number of Listings	224	84	12	290	61	168	84	46	242	32	98	342	289	100	14	2,340
	% Sales to Listings	102%	100%	n/a	66%	53%	115%	96%	100%	86%	125%	53%	56%	75%	75%	29%	n/a
May 2004	Number of Listings	312	82	27	237	61	214	93	53	329	53	111	536	356	151	6	2,920
	% Sales to Listings	49%	67%	26%	76%	59%	57%	72%	60%	56%	26%	73%	44%	50%	46%	17%	n/a
Jan. - May 2005 Year-to-date*	Number of Listings	945	355	52	1,111	248	710	395	192	1,132	194	465	1,568	1,151	495	77	10,074
	% Sales to Listings	67%	72%	63%	66%	65%	74%	70%	71%	74%	50%	69%	77%	71%	64%	3%	n/a
Jan. - May 2004 Year-to-date*	Number of Listings	1,054	346	83	902	231	859	425	187	1,322	173	483	1,648	1,346	618	33	11,021
	% Sales to Listings	59%	77%	39%	78%	71%	67%	70%	69%	68%	50%	67%	85%	60%	59%	15%	n/a
Year-to-date*	Number of Listings	577	52	8	310	56	251	245	165	726	75	48	266	548	58	33	3,667
	% Sales to Listings	1,112	105	7	124	464	654	242	108	1,138	37	40	1,253	4,121	99	56	10,100
Year-to-date*	Number of Listings	61%	79%	107%	85%	87%	78%	95%	73%	84%	57%	25%	61%	79%	75%	21%	n/a
	% Sales to Listings	61%	107%	0%	85%	87%	78%	95%	73%	84%	57%	25%	61%	79%	75%	21%	n/a

* Year-to-date listings represent a cumulative total of listings rather than total active listings.

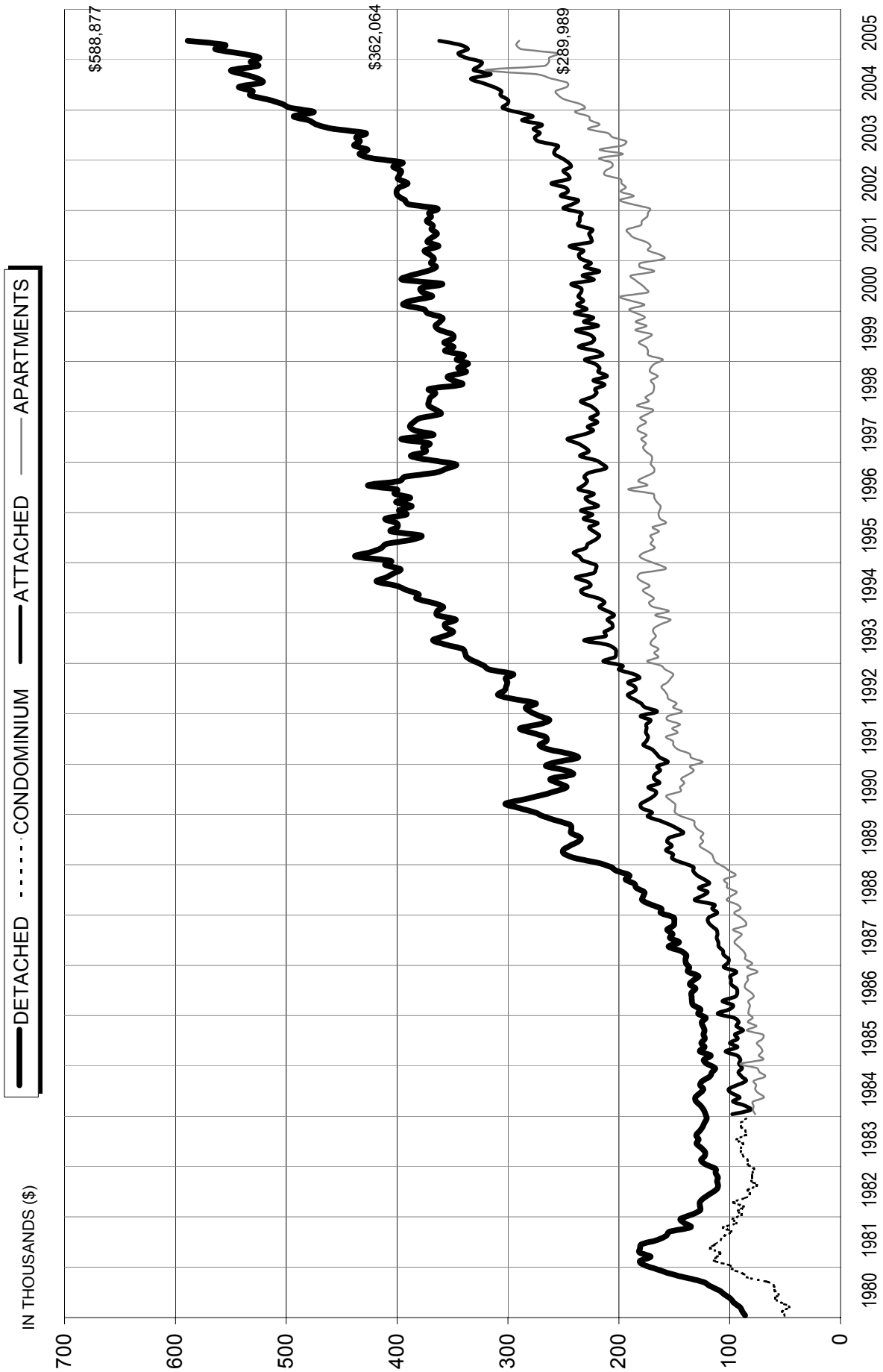
Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 May 2004	2 Apr 2005	3 May 2005	Col. 2 & 3 Percentage Variance	5 May 2004	6 Apr 2005	7 May 2005	Col. 6 & 7 Percentage Variance	9 Mar 2004 - May 2004	10 Mar 2005 - May 2005	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	312	224	221	-1.3	152	152	150	-1.3	452	441	-2.4
ATTACHED	143	102	134	31.4	96	94	104	10.6	293	295	0.7
APARTMENTS	483	407	217	-46.7	203	219	274	25.1	483	668	38.3
COQUITLAM											
DETACHED	299	254	225	-11.4	150	175	176	0.6	484	508	5.0
ATTACHED	73	75	60	-20.0	43	41	53	29.3	136	145	6.6
APARTMENTS	128	93	93	0.0	90	70	76	8.6	294	228	-22.4
DELTA											
DETACHED	82	84	77	-8.3	55	66	60	-9.1	180	191	6.1
ATTACHED	10	4	10	150.0	8	9	10	11.1	31	29	-6.5
APARTMENTS	26	23	26	13.0	24	21	20	-4.8	78	71	-9.0
MAPLE RIDGE/PITT MEADOWS											
DETACHED	237	290	223	-23.1	181	173	193	11.6	490	554	13.1
ATTACHED	64	67	82	22.4	61	47	54	14.9	201	163	-18.9
APARTMENTS	27	38	34	-10.5	31	23	27	17.4	77	75	-2.6
NORTH VANCOUVER											
DETACHED	214	168	176	4.8	123	141	130	-7.8	402	380	-5.5
ATTACHED	62	62	53	-14.5	46	39	61	56.4	133	140	5.3
APARTMENTS	188	151	121	-19.9	120	108	144	33.3	339	399	17.7
NEW WESTMINSTER											
DETACHED	61	61	66	8.2	36	36	39	8.3	114	117	2.6
ATTACHED	15	14	17	21.4	10	9	9	0.0	25	28	12.0
APARTMENTS	110	286	98	-65.7	66	114	159	39.5	233	365	56.7
PORT MOODY/BELCARRA											
DETACHED	53	46	55	19.6	32	36	35	-2.8	82	98	19.5
ATTACHED	37	47	32	-31.9	23	32	32	0.0	93	90	-3.2
APARTMENTS	23	24	32	33.3	18	14	33	135.7	57	68	19.3
PORT COQUITLAM											
DETACHED	93	84	86	2.4	67	66	63	-4.5	213	202	-5.2
ATTACHED	67	44	45	2.3	33	37	43	16.2	108	126	16.7
APARTMENTS	45	69	53	-23.2	48	38	54	42.1	146	136	-6.8
RICHMOND											
DETACHED	329	242	247	2.1	184	225	211	-6.2	648	624	-3.7
ATTACHED	153	163	173	6.1	121	156	149	-4.5	398	451	13.3
APARTMENTS	259	440	237	-46.1	170	272	306	12.5	633	762	20.4
SUNSHINE COAST											
DETACHED	111	98	139	41.8	81	79	89	12.7	234	236	0.9
ATTACHED	12	8	15	87.5	7	13	8	-38.5	22	30	36.4
APARTMENTS	27	4	3	-25.0	0	3	1	-66.7	7	6	-14.3
SQUAMISH											
DETACHED	53	32	49	53.1	14	26	22	-15.4	57	71	24.6
ATTACHED	15	22	16	-27.3	17	8	20	150.0	41	42	2.4
APARTMENTS	12	8	8	0.0	5	2	5	150.0	13	12	-7.7
VANCOUVER EAST											
DETACHED	536	342	326	-4.7	236	311	293	-5.8	797	887	11.3
ATTACHED	50	53	79	49.1	45	52	44	-15.4	148	141	-4.7
APARTMENTS	435	350	150	-57.1	178	180	262	45.6	583	617	5.8
VANCOUVER WEST											
DETACHED	356	289	264	-8.7	179	205	210	2.4	554	615	11.0
ATTACHED	128	132	110	-16.7	64	73	82	12.3	245	235	-4.1
APARTMENTS	860	624	768	23.1	799	586	587	0.2	2509	1794	-28.5
WHISTLER											
DETACHED	6	14	27	92.9	1	1	0	-100.0	5	2	-60.0
ATTACHED	3	13	21	61.5	1	1	6	500.0	3	8	166.7
APARTMENTS	11	22	14	-36.4	0	3	3	0.0	7	10	42.9
WEST VANCOUVER/HOWE SOUND											
DETACHED	151	100	103	3.0	69	47	99	110.6	244	229	-6.1
ATTACHED	8	20	12	-40.0	8	7	9	28.6	26	24	-7.7
APARTMENTS	15	26	65	150.0	14	21	23	9.5	51	74	45.1
GRAND TOTALS											
DETACHED	2893	2328	2284	-1.9	1560	1739	1770	1.8	4956	5155	4.0
ATTACHED	840	826	859	4.0	583	618	684	10.7	1903	1947	2.3
APARTMENTS	2649	2565	1919	-25.2	1766	1674	1974	17.9	5510	5285	-4.1

Real Estate Board of Greater Vancouver Average Price Graph

January 1980 to May 2005



NOTE: From 1980 - 1984 condominium averages were not separated into attached & apartment.