

News Release



FOR IMMEDIATE RELEASE

March sales spring into action

VANCOUVER, B.C. April 4, 2005 – Continued demand drove Greater Vancouver home sales to near record highs last month. Sales of detached, attached and apartment properties reached 3,938 units in March 2005, a decrease of 9.9 per cent compared to last March's record-breaking 4,371 sales, and an increase of 19.2 per cent compared to March 2003.

"March home sales were the second highest in 11 years," says Georges Pahud, REBGV president. "It's worth noting that the number of properties listed on MLS® in March 2005 is correspondingly lower than the number listed in the same month last year. The exceptions are a few areas such as Burnaby and Maple Ridge/Pitt Meadows, where new developments accounted for a parallel increase in listings and sales.

"There are a number of factors continuing to drive this market: low interest rates, on-going net interprovincial immigration, high employment figures, and increasing confidence in the economy in general and in real estate in particular, whether as a home or as an investment."

According to Multiple Listings Service (MLS®) data, sales of detached properties totaled 1,651, a decrease of 4.6 per cent compared to 1,730 sales in March 2004, and listings totaled 2,268 compared to 2,393 last year. The benchmark price of a detached home increased to \$503,141, up 7.7 per cent from a year ago.

Sales of attached properties decreased 4.4 per cent in March 2005 to 646 units sold, compared to 676 units in March 2004, while listings decreased from 870 in March 2004 to 757 last month. The benchmark price of an attached unit rose to \$319,756, up 10.9 per cent from March 2004.

Sales of apartment properties decreased 16.7 per cent in March 2005 to 1,641 sales, compared to 1,970 sales in March 2004, with 2,450 listings in March 2004 compared to 2,058 last month. The benchmark price of an apartment property in Greater Vancouver, calculated by the Board's Housing Price Index, rose to \$248,762, up 11.1 per cent from one year ago.

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

DETACHED:

Maple Ridge/Pitt Meadows up 17.5% (188 units sold, up from 160)

Vancouver West up 17.6% (200 units sold, up from 170)

ATTACHED:

Port Coquitlam up 35.3% (46 units sold, up from 34)

APARTMENTS

Burnaby up 35.7% (175 units sold, up from 129)

North Vancouver up 25.6% (147 units sold, up from 117)

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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 more than 7,800 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.

For more information please contact:
Eileen Day, Manager, Communications, Real Estate Board of Greater Vancouver
Phone: (604) 730-3028 Fax: (604) 730-3102
E-mail: eday@rebgv.org

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MLSLINK HOUSING PRICE INDEX

March 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	\$503,141	0.7%	\$492,405	148.6	7.7	38.9	52.6
	Burnaby	\$497,402	1.6%	\$490,231	146.4	5.7	34.7	47.9
	Coquitlam	\$423,085	3.1%	\$415,001	148.8	-0.4	33.6	52.5
	South Delta	\$459,952	2.4%	\$451,330	150.3	10.5	43.8	52.6
	Maple Ridge	\$332,553	1.7%	\$328,985	151.7	7.4	40.3	51.7
	New Westminster	\$393,764	3.5%	\$379,376	162.3	14.9	52.3	69.8
	North Vancouver	\$628,763	2.0%	\$618,165	157.1	6.2	47.9	55.9
	Pitt Meadows	\$366,701	4.0%	\$358,725	150.5	8.1	43.7	53.7
	Port Coquitlam	\$378,708	2.8%	\$369,752	160.1	5.3	41.7	65.1
	Port Moody	\$468,826	6.7%	\$465,392	140.9	14.1	36.9	41.5
	Richmond	\$489,793	1.3%	\$483,113	144.6	6.1	31.5	51.8
	Squamish	\$365,181	5.3%	\$376,697	138.7	3.5	36.1	39.2
	Sunshine Coast	\$304,585	4.6%	\$294,897	173.3	23.3	56.6	81.4
	Vancouver East	\$452,260	1.3%	\$441,696	153.2	10.0	44.1	51.5
	Vancouver West	\$862,351	2.0%	\$836,153	143.1	11.4	34.0	46.3
West Vancouver	\$993,430	3.6%	\$943,606	146.3	3.6	47.9	65.4	
Attached	Greater Vancouver	\$319,756	0.7%	\$314,505	155.1	10.9	44.8	57.8
	Burnaby	\$309,109	1.4%	\$306,379	154.8	7.7	42.5	57.5
	Coquitlam	\$291,240	2.1%	\$289,083	157.1	11.0	45.7	62.7
	South Delta	\$282,105	5.4%	\$279,653	151.1	9.6	33.3	47.0
	Maple Ridge & Pitt Meadows	\$222,969	1.8%	\$221,431	154.7	12.8	48.5	50.6
	North Vancouver	\$421,426	2.6%	\$414,547	164.9	12.6	57.2	70.6
	Port Coquitlam	\$275,586	2.3%	\$269,068	151.5	9.1	42.0	47.2
	Port Moody	\$267,974	3.7%	\$262,276	159.9	9.3	48.8	70.1
	Richmond	\$309,314	1.3%	\$304,549	149.2	5.8	36.6	53.7
	Vancouver East	\$324,627	2.6%	\$320,922	151.8	14.4	44.2	48.8
	Vancouver West	\$494,772	3.0%	\$475,865	176.6	16.9	61.5	80.2
Apartment	Greater Vancouver	\$248,762	0.5%	\$243,196	161.8	11.1	47.8	62.0
	Burnaby	\$218,922	1.3%	\$215,320	163.6	12.2	47.7	61.0
	Coquitlam	\$189,162	2.1%	\$186,567	161.3	19.6	47.9	67.1
	South Delta	\$236,189	3.9%	\$231,452	153.8	11.1	41.4	65.3
	Maple Ridge & Pitt Meadows	\$169,118	4.6%	\$160,422	179.6	30.5	58.1	90.7
	New Westminster	\$187,105	2.4%	\$186,477	152.0	13.6	45.0	54.5
	North Vancouver	\$258,731	1.7%	\$255,543	164.6	8.8	56.0	66.2
	Port Coquitlam	\$164,492	2.2%	\$158,727	192.7	23.1	70.6	91.9
	Port Moody	\$199,825	3.1%	\$194,001	170.5	18.5	56.4	77.8
	Richmond	\$199,658	1.2%	\$195,469	162.3	11.1	47.3	59.5
	Vancouver East	\$194,897	1.8%	\$189,413	159.6	11.7	48.5	68.6
	Vancouver West	\$326,849	0.9%	\$317,779	166.3	8.8	47.5	72.0
	West Vancouver	\$452,513	5.6%	\$452,522	162.4	12.4	46.6	57.6

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



March 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
March 2005	Number of Sales	157	65	5	188	42	109	73	27	188	23	68	283	200	83	1	1,651
	Median Selling Price	\$500,500	\$445,500	\$439,000	\$350,000	\$372,000	\$601,500	\$372,500	\$530,000	\$459,950	\$357,000	\$272,750	\$450,000	\$860,500	\$950,000	n/a	n/a
	Number of Sales	97	51	10	62	\$209,000	n/a	\$391,000	\$288,000	\$309,450	n/a	n/a	\$337,400	\$504,500	n/a	n/a	646
February 2005	Median Selling Price	\$217,800	\$179,000	\$307,400	\$159,000	\$182,000	\$275,000	\$152,250	\$199,200	\$203,250	n/a	n/a	\$191,963	\$299,900	\$457,000	n/a	1,641
	Number of Sales	123	126	41	106	29	101	47	27	141	16	54	199	136	64	0	1,216
	Median Selling Price	\$442,000	\$436,000	\$430,000	\$334,950	\$405,000	\$601,000	\$356,000	\$427,500	\$459,900	n/a	\$294,500	\$439,500	\$860,000	\$875,000	n/a	525
March 2004	Number of Sales	152	185	75	160	40	132	65	24	234	21	80	283	170	98	1	1,730
	Median Selling Price	\$261,097	\$251,900	n/a	\$188,000	n/a	\$374,500	\$255,000	\$249,500	\$290,000	n/a	n/a	\$279,900	\$374,900	n/a	n/a	676
	Number of Sales	129	92	30	27	97	117	55	21	266	3	3	212	894	20	4	1,970
Jan. - Mar. 2005	Median Selling Price	\$180,000	\$158,000	\$194,000	\$123,000	\$159,900	\$225,000	\$143,000	\$169,500	\$183,000	n/a	n/a	\$178,000	\$261,000	\$339,000	n/a	n/a
	Number of Sales	332	358	128	371	86	256	146	66	407	49	152	599	403	170	1	3,541
	Median Selling Price	\$462,000	\$435,000	\$425,000	\$340,000	\$380,000	\$604,000	\$362,500	\$494,750	\$459,900	\$345,000	\$279,750	\$438,000	\$857,000	\$940,000	n/a	1,451
Jan. - Mar. 2004	Number of Sales	318	379	160	377	91	307	151	71	486	50	168	573	423	216	1	3,787
	Median Selling Price	\$272,000	\$245,000	\$289,000	\$191,000	\$244,900	\$374,500	\$255,000	\$250,000	\$292,000	\$237,000	n/a	\$279,900	\$374,900	\$559,906	n/a	1,541
	Year-to-date	\$174,500	\$153,000	\$181,000	\$109,900	\$143,700	\$221,000	\$132,500	\$172,500	\$181,550	\$162,000	n/a	\$162,000	\$268,000	\$363,000	n/a	4,069

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

MLS® LISTINGS Facts



**March
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
March 2005	198	208	82	9	283	42	151	95	36	279	33	94	382	249	110	17	2,268
	Detached	Attached	Apartment														
	125	62	9	1	49	11	54	55	32	172	27	8	47	87	5	13	757
	278	111	21	0	32	90	121	52	41	235	7	1	205	766	85	13	2,058
	70%	75%	79%	56%	66%	100%	72%	77%	75%	67%	70%	72%	74%	80%	75%	6%	n/a
	78%	82%	111%	100%	127%	91%	74%	84%	81%	85%	52%	113%	96%	92%	160%	8%	n/a
	63%	74%	143%	n/a	78%	102%	121%	85%	51%	78%	71%	200%	85%	81%	35%	31%	n/a
February 2005	165	157	66	11	174	39	119	57	24	208	49	85	295	211	106	9	1,775
	Detached	Attached	Apartment														
	112	48	10	3	51	6	40	29	24	139	16	7	68	83	5	19	660
	220	84	17	11	23	99	129	39	31	183	2	13	164	632	23	10	1,680
	75%	80%	62%	55%	61%	74%	85%	82%	113%	68%	33%	64%	67%	64%	60%	0%	n/a
	74%	96%	60%	0%	61%	183%	120%	110%	100%	63%	44%	100%	107%	76%	80%	16%	n/a
	85%	119%	118%	0%	100%	94%	86%	85%	81%	77%	200%	0%	87%	67%	100%	0%	n/a
March 2004	233	236	77	19	204	54	201	106	24	278	37	102	404	273	135	10	2,393
	Detached	Attached	Apartment														
	150	61	14	2	77	11	64	39	37	155	14	9	62	155	11	9	870
	182	130	25	1	33	108	137	56	25	258	2	3	237	1,205	34	14	2,450
	65%	78%	97%	53%	78%	74%	66%	61%	100%	84%	57%	78%	70%	62%	73%	10%	n/a
	65%	90%	79%	0%	92%	82%	78%	87%	92%	91%	64%	67%	97%	57%	73%	22%	n/a
	71%	71%	120%	0%	82%	90%	85%	98%	84%	103%	150%	100%	89%	74%	59%	29%	n/a
Jan. - Mar. 2005	500	505	194	30	598	121	366	225	91	643	113	228	900	598	292	36	5,440
	Detached	Attached	Apartment														
	328	166	26	4	136	26	133	121	76	434	55	21	162	250	17	49	2,004
	741	298	55	11	74	267	348	120	82	592	17	14	482	1,845	132	36	5,114
	66%	71%	66%	57%	62%	71%	70%	65%	73%	63%	43%	67%	67%	67%	58%	3%	n/a
	67%	70%	77%	25%	83%	100%	82%	79%	84%	66%	49%	95%	94%	70%	76%	8%	n/a
	64%	76%	98%	36%	84%	84%	95%	79%	70%	71%	76%	29%	83%	70%	46%	17%	n/a
Jan. - Mar. 2004	491	547	187	40	467	125	438	232	91	666	81	249	904	691	331	17	5,557
	Detached	Attached	Apartment														
	315	126	34	2	170	30	133	126	82	386	40	21	154	303	35	24	1,981
	414	282	59	3	72	251	315	150	59	631	15	8	577	2,216	70	39	5,161
	65%	69%	86%	40%	81%	73%	70%	65%	78%	73%	62%	67%	63%	61%	65%	6%	n/a
	67%	112%	76%	0%	98%	123%	79%	59%	76%	82%	55%	90%	81%	69%	60%	29%	n/a
	77%	79%	108%	0%	76%	106%	92%	93%	73%	93%	73%	75%	68%	73%	61%	23%	n/a

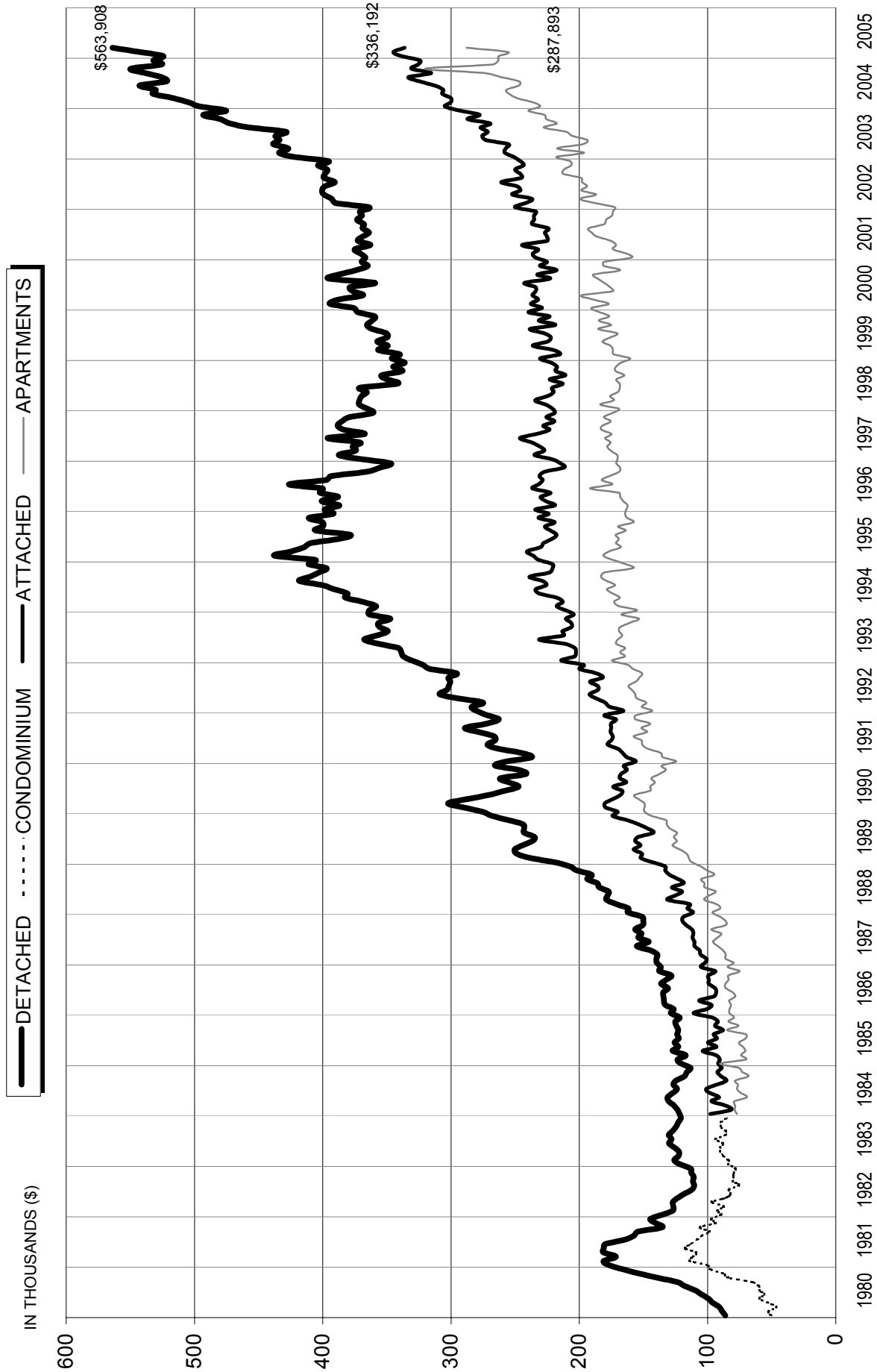
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Mar 2004	2 Feb 2005	3 Mar 2005	Col. 2 & 3 Percentage Variance	5 Mar 2004	6 Feb 2005	7 Mar 2005	Col. 6 & 7 Percentage Variance	9 Jan 2004 - Mar 2004	10 Jan 2005 - Mar 2005	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	233	165	198	20.0	152	123	139	13.0	318	332	4.4
ATTACHED	150	112	125	11.6	97	83	97	16.9	212	219	3.3
APARTMENTS	182	220	278	26.4	129	186	175	-5.9	319	471	47.6
COQUITLAM											
DETACHED	236	157	208	32.5	185	126	157	24.6	379	358	-5.5
ATTACHED	61	48	62	29.2	55	46	51	10.9	141	116	-17.7
APARTMENTS	130	84	111	32.1	92	100	82	-18.0	224	226	0.9
DELTA											
DETACHED	77	66	82	24.2	75	41	65	58.5	160	128	-20.0
ATTACHED	14	10	9	-10.0	11	6	10	66.7	26	20	-23.1
APARTMENTS	25	17	21	23.5	30	20	30	50.0	64	54	-15.6
MAPLE RIDGE/PITT MEADOWS											
DETACHED	204	174	283	62.6	160	106	188	77.4	377	371	-1.6
ATTACHED	77	51	49	-3.9	71	31	62	100.0	166	113	-31.9
APARTMENTS	33	23	32	39.1	27	23	25	8.7	55	62	12.7
NORTH VANCOUVER											
DETACHED	201	119	151	26.9	132	101	109	7.9	307	256	-16.6
ATTACHED	64	40	54	35.0	50	48	40	-16.7	105	109	3.8
APARTMENTS	137	129	121	-6.2	117	111	147	32.4	291	329	13.1
NEW WESTMINSTER											
DETACHED	54	39	42	7.7	40	29	42	44.8	91	86	-5.5
ATTACHED	11	6	11	83.3	9	11	10	-9.1	37	26	-29.7
APARTMENTS	108	99	90	-9.1	97	93	92	-1.1	267	224	-16.1
PORT MOODY/BELCARRA											
DETACHED	24	24	36	50.0	24	27	27	0.0	71	66	-7.0
ATTACHED	37	24	32	33.3	34	24	26	8.3	62	64	3.2
APARTMENTS	25	31	41	32.3	21	25	21	-16.0	43	57	32.6
PORT COQUITLAM											
DETACHED	106	57	95	66.7	65	47	73	55.3	151	146	-3.3
ATTACHED	39	29	55	89.7	34	32	46	43.8	74	95	28.4
APARTMENTS	56	39	52	33.3	55	33	44	33.3	139	95	-31.7
RICHMOND											
DETACHED	278	208	279	34.1	234	141	188	33.3	486	407	-16.3
ATTACHED	155	139	172	23.7	141	87	146	67.8	316	295	-6.6
APARTMENTS	258	183	235	28.4	266	140	184	31.4	586	421	-28.2
SUNSHINE COAST											
DETACHED	102	85	94	10.6	80	54	68	25.9	168	152	-9.5
ATTACHED	9	7	8	14.3	6	7	9	28.6	19	20	5.3
APARTMENTS	3	13	1	-92.3	3	0	2	200.0	6	4	-33.3
SQUAMISH											
DETACHED	37	49	33	-32.7	21	16	23	43.8	50	49	-2.0
ATTACHED	14	16	27	68.8	9	7	14	100.0	22	27	22.7
APARTMENTS	2	2	7	250.0	3	4	5	25.0	11	13	18.2
VANCOUVER EAST											
DETACHED	404	295	382	29.5	283	199	283	42.2	573	599	4.5
ATTACHED	62	68	47	-30.9	60	73	45	-38.4	124	153	23.4
APARTMENTS	237	164	205	25.0	212	143	175	22.4	390	399	2.3
VANCOUVER WEST											
DETACHED	273	211	249	18.0	170	136	200	47.1	423	403	-4.7
ATTACHED	155	83	87	4.8	89	63	80	27.0	209	176	-15.8
APARTMENTS	1205	632	766	21.2	894	426	621	45.8	1622	1288	-20.6
WHISTLER											
DETACHED	10	9	17	88.9	1	0	1	100.0	1	1	0.0
ATTACHED	9	19	13	-31.6	2	3	1	-66.7	7	4	-42.9
APARTMENTS	14	10	13	30.0	4	0	4	400.0	9	6	-33.3
WEST VANCOUVER/HOWE SOUND											
DETACHED	135	106	110	3.8	98	64	83	29.7	216	170	-21.3
ATTACHED	11	5	5	0.0	8	4	8	100.0	21	13	-38.1
APARTMENTS	34	23	85	269.6	20	23	30	30.4	43	61	41.9
GRAND TOTALS											
DETACHED	2374	1764	2259	28.1	1720	1210	1646	36.0	3771	3524	-6.5
ATTACHED	868	657	756	15.1	676	525	645	22.9	1541	1450	-5.9
APARTMENTS	2449	1669	2058	23.3	1970	1327	1637	23.4	4069	3710	-8.8

Real Estate Board of Greater Vancouver Average Price Graph January 1980 to March 2005



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