

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

**N**ew home construction activity remained robust in the first quarter of 2005, while MLS home sales were down from the record highs of the previous two years. Demand for housing was sustained by continuing low mortgage rates, positive net migration flows, and improving labour market conditions.

Low mortgage rates continued to fuel demand for housing during the first quarter of the year. The posted 5-year mortgage rate remained at 6.05 per cent until the end of March, when the rate increased to 6.25 percent.

A net gain of 7,080 people moved to BC from other provinces in 2004, while the net gain of international migrants increased to 28,476. Vancouver was the destination of 73

per cent of migrants coming to the province in 2004.

Employment growth of 2.8 per cent in Greater Vancouver during the first quarter of 2005 will continue to drive demand for housing going forward. Meanwhile, average weekly earnings in the region were up 5.8 per cent in March, compared to the same month last year.

Improving labour market conditions contributed to a boost in consumer confidence this quarter. Consumers are optimistic about future job prospects and feel that now is a good time to make a big-ticket purchase.

### New Home Construction

Despite a slow start to the year in January, first quarter housing starts were up 11 per cent compared to the Same period last year. A total of

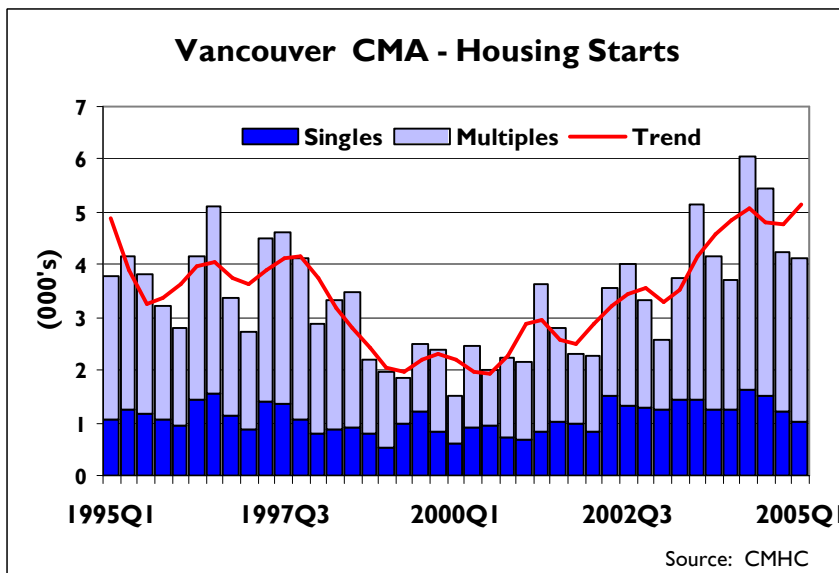
March 2005

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4,112 units were started in the first three months of 2005. Total starts began trending up again in the first quarter of 2005, after declining in the last two quarters of 2004.

Townhouse and apartment condominiums were the only product types to record a year-over-year increase in starts this quarter. Single detached starts were down 19 per cent to 1,012 units, while semi-detached starts dipped 1 per cent, to 166 units. This is partly due to the scarce supply

of land and rising land and development costs, which have made condo development more profitable for builders. On the demand side, with the high cost of detached homes in the CMA, condo living is a more affordable choice for many families.

First quarter townhouse starts increased to 674 units, a 24 per cent jump over the same period last year. The lion's share of townhouse construction so far this year has taken place in Surrey (39%), Richmond (22%), and Langley (17%). This is the result of a larger relative land supply and greater consumer demand for row units in these communities.

Apartment condominium starts were up 30 per cent to 2,018 units, compared to the first quarter of 2004. The municipalities with the largest share of new apartment condo starts in the first quarter of 2005 included Vancouver City (45%), Burnaby (21%), and Richmond (16%).

Rental apartment starts were also up in the first quarter of 2005. A total of 204 rental apartment units were started this quarter, compared to just 71 in the same period last year.

New home inventories remain near historic low levels. At the end of the first quarter, the inventory of complete and unoccupied units was up 38 per cent to 1,167 units, but still well below the 15-year monthly average of 3,121 units.

With inventories low, builders are stepping up production to satisfy demand. The total number of homes under construction in the first quarter increased 35 per cent to 18,823 units. However, pre-sales remain high, especially for apartment

condominium projects, indicating that demand is still strong.

The average price of a new single detached house in the first quarter increased 20 per cent to \$626,129, compared to the same period last year. In the new condo market, townhouse prices remained virtually unchanged at \$306,842, while apartment prices were down 5 per cent, to \$310,536.

### Resale Market

MLS sales (detached, attached & apartment) in Greater Vancouver slipped 7 per cent to 8,740 units in the first quarter of 2005, compared to the same period last year. Sales of single detached units declined 6 per cent, while townhouse sales dipped 5 per cent. Apartment condo sales were down 9 per cent to 1,464 units. Sales remained strong by historic standards, and even exceeded the level in the first quarter of 2003, which was a record year overall.

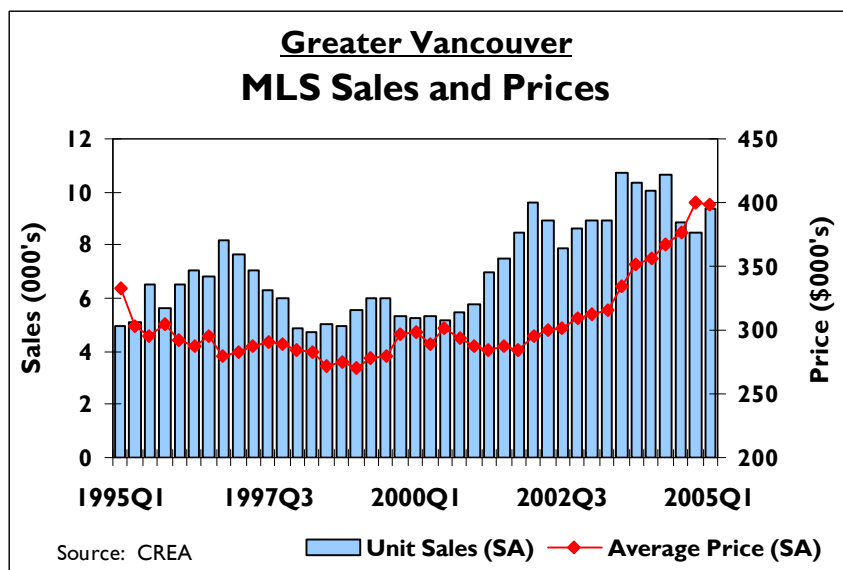
Seasonally adjusted sales continue to be below the peak set in April 2004, but are once again trending up, approaching year-earlier levels. Employment gains, continuing low

mortgage rates and strong consumer confidence have boosted sales during the past 3 months.

Seasonally adjusted new listings rose to their peak of 5,846 in May 2004, and subsequently declined to a low of 3,620 in December. However in the first quarter of 2005, new listings edged up to 4,259 in March 2005.

Sellers' market conditions continue to prevail across the Greater Vancouver region, although there are signs of the market becoming more balanced. Active listings increased 34 per cent to 9,884 units, compared to the first quarter of 2004. With active listings on the rise and sales dipping slightly, the average sales-to-active listings ratio fell for all product types in the first quarter.

Average resale prices increased for all product types in the first quarter of 2005, compared to the same period last year, reflecting sellers' market conditions. Single detached prices were up 7 per cent to \$543,598; townhouse prices expanded 13 per cent to \$339,862; and apartment condo prices jumped 12 per cent to \$268,760.



**Table 1: Single Detached Market**

March 2005	STARTS		COMPLETIONS		ABSORPTIONS		U/Const.		INVENTORY		ABSORBED UNITS	
	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Last 12 Months	Previous Month	Current Month	Median Prices	Average Prices
ANMORE	1	4	1	5	1	5	21	5	19	0	0	-
BELCARRA	0	0	0	1	0	1	2	1	1	0	0	-
BOWEN ISLAND	8	22	10	18	10	25	61	25	67	0	0	\$515,650
Burnaby - North	4	13	4	21	10	17	70	17	46	25	19	-
Burnaby - Lougheed Mall	2	2	0	0	0	0	1	0	5	0	0	-
Burnaby - South & East	1	4	4	6	5	7	34	7	15	8	7	-
Burnaby - Central Park	2	3	3	5	4	5	22	5	11	7	6	-
Burnaby - Remainder	7	20	14	31	14	26	125	26	55	26	26	-
<b>BURNABY TOTAL</b>	<b>14</b>	<b>42</b>	<b>25</b>	<b>63</b>	<b>33</b>	<b>55</b>	<b>252</b>	<b>55</b>	<b>132</b>	<b>66</b>	<b>58</b>	<b>\$522,661</b>
COQUITLAM	10	28	9	14	7	12	76	12	63	0	2	\$329,900
Delta - Tsawwassen	2	8	3	4	2	3	16	3	28	0	1	-
Delta - Ladner	3	6	8	11	9	16	53	16	16	6	5	-
Delta - North	5	6	4	13	3	10	48	10	17	2	3	-
<b>DELTA TOTAL</b>	<b>10</b>	<b>20</b>	<b>15</b>	<b>28</b>	<b>14</b>	<b>29</b>	<b>117</b>	<b>29</b>	<b>61</b>	<b>8</b>	<b>9</b>	<b>\$553,000</b>
LANGLEY CITY	0	0	0	0	0	0	1	1	1	0	0	-
LANGLEY DISTRICT	30	80	47	117	31	95	563	95	233	35	51	\$429,929
LION'S BAY	0	0	0	0	0	0	1	0	2	0	0	-
MAPLE RIDGE	52	116	33	71	33	62	343	62	240	39	39	\$420,000
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	0	-
NEW WESTMINSTER	3	5	1	11	2	9	64	9	24	5	4	-
NORTH VANCOUVER City	1	5	1	3	1	3	10	3	15	0	0	-
NORTH VANCOUVER DM	9	20	11	24	11	25	86	25	51	11	11	\$1,050,000
PITT MEADOWS	16	20	9	27	10	29	84	29	37	10	9	\$402,000
PORT COQUITLAM	3	14	2	17	2	14	64	14	26	5	5	-
PORT MOODY	4	20	5	15	4	14	83	14	35	1	2	\$691,372
RICHMOND	13	75	18	79	37	99	374	99	264	62	43	\$536,000
Surrey - South	16	58	24	74	27	85	425	85	222	42	39	-
Surrey - Cloverdale	42	131	22	66	19	66	356	66	234	42	45	-
Surrey - North	70	172	64	225	71	231	1,038	231	506	166	159	-
Surrey - Guildford	2	3	0	2	1	3	21	3	8	1	0	-
Surrey - Whalley	5	17	7	41	11	44	146	44	57	18	14	-
<b>SURREY TOTAL</b>	<b>135</b>	<b>381</b>	<b>117</b>	<b>408</b>	<b>129</b>	<b>429</b>	<b>1,986</b>	<b>429</b>	<b>1,027</b>	<b>269</b>	<b>257</b>	<b>\$532,934</b>
U.E.L.	0	0	0	0	0	0	4	0	3	1	1	-
Van - West End (1)	0	0	1	1	1	1	2	1	1	0	0	-
Van - Downtown (2)	0	0	0	0	0	0	0	0	0	0	0	-
Van - Kitsilano (3)	0	0	0	0	0	0	8	0	5	0	0	-
Van - False Creek (4)	0	0	0	0	0	0	0	0	0	0	0	-
Van - Granville/Oak (5)	0	0	0	0	0	0	3	0	4	0	0	-
Van - Kerrisdale (6)	3	10	1	9	0	5	28	5	33	6	7	-
Van - Marpole (7)	0	6	0	8	1	9	38	9	27	6	5	-
Van - Eastside (8)	19	85	32	167	53	178	550	178	226	82	61	-
Van - Mt. Pleasant (9)	0	0	0	0	0	0	0	0	1	0	0	-
Van - Strath/Grand (10)	0	0	0	0	0	0	0	0	4	0	0	-
Van - Westside (11)	7	26	10	19	6	17	107	17	113	5	9	-
<b>VANCOUVER TOTAL</b>	<b>29</b>	<b>127</b>	<b>44</b>	<b>204</b>	<b>61</b>	<b>210</b>	<b>736</b>	<b>210</b>	<b>414</b>	<b>99</b>	<b>82</b>	<b>\$590,000</b>
WEST VANCOUVER	8	20	11	28	13	32	98	32	157	16	14	\$1,870,000
WHITE ROCK	5	13	4	14	3	14	56	14	32	5	6	\$699,000
<b>VANCOUVER CMA TOTAL</b>	<b>351</b>	<b>1,012</b>	<b>363</b>	<b>1,148</b>	<b>402</b>	<b>1,163</b>	<b>5,082</b>	<b>1,163</b>	<b>2,904</b>	<b>632</b>	<b>593</b>	<b>\$608,864</b>

Adjustments may have been made which effect inventory and/or under construction

# Table 2: Semi-Detached Market

March 2005	STARTS		COMPLETIONS		ABSORPTIONS		U/Const.		INVENTORY		ABSORBED UNITS	
	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Last 12 Months	Previous Month	Current Month	Median Prices	Average Prices
ANMORE	0	2	0	0	4	1	4	6	4	1	0	-
BELCARRA	0	0	0	0	0	0	0	0	0	0	0	-
BOWEN ISLAND	0	0	0	0	0	0	0	0	0	0	0	-
Burnaby - North	2	2	2	8	4	4	24	12	9	7	-	-
Burnaby - Louheed Mall	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - South & East	0	0	2	4	4	9	34	16	21	14	-	-
Burnaby - Central Park	0	4	0	0	2	3	5	10	12	9	-	-
Burnaby - Remainder	0	10	8	24	20	20	89	46	59	47	-	-
<b>BURNABY TOTAL</b>	<b>2</b>	<b>16</b>	<b>12</b>	<b>38</b>	<b>36</b>	<b>36</b>	<b>163</b>	<b>74</b>	<b>101</b>	<b>77</b>	<b>\$419,000</b>	<b>\$414,692</b>
COQUITLAM	4	8	6	12	3	3	11	36	28	9	12	-
Delta - Tsawwassen	0	0	0	0	0	0	0	0	0	0	0	-
Delta - Ladner	4	6	0	0	0	0	0	0	14	0	0	-
Delta - North	0	0	0	0	0	0	0	0	0	0	0	-
<b>DELTA TOTAL</b>	<b>4</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
LANGLEY CITY	0	0	0	0	0	0	0	0	0	0	0	-
LANGLEY DISTRICT	0	0	10	10	1	1	9	40	3	12	-	-
LION'S BAY	0	0	0	0	0	0	0	0	0	0	0	-
MAPLE RIDGE	0	0	0	0	0	0	0	0	0	0	0	-
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	0	-
NEW WESTMINSTER	0	0	0	0	2	0	2	6	1	1	-	-
NORTH VANCOUVER City	4	12	2	2	2	0	0	16	14	3	-	-
NORTH VANCOUVER DM	0	18	0	0	0	0	0	0	46	0	0	-
PITT MEADOWS	8	10	0	14	6	6	10	12	10	12	6	\$299,000
PORT COQUITLAM	2	2	0	0	0	0	2	2	10	0	0	-
PORT MOODY	0	0	6	14	4	4	10	19	26	7	9	-
RICHMOND	8	38	2	6	2	2	16	140	102	7	7	-
Surrey - South	0	0	0	0	0	0	0	30	26	0	0	-
Surrey - Cloverdale	0	2	6	30	6	6	30	89	12	0	0	-
Surrey - North	14	18	6	6	10	10	21	96	84	16	12	-
Surrey - Guildford	0	0	0	0	0	0	0	0	0	0	0	-
Surrey - Whalley	0	0	0	0	0	0	0	0	0	0	0	-
<b>SURREY TOTAL</b>	<b>14</b>	<b>20</b>	<b>12</b>	<b>36</b>	<b>16</b>	<b>16</b>	<b>51</b>	<b>215</b>	<b>122</b>	<b>16</b>	<b>12</b>	<b>\$314,900</b>
U.I.E.L.	0	0	0	0	0	0	0	2	32	2	2	-
Van - West End (1)	0	0	0	0	0	0	0	4	0	0	0	-
Van - Downtown (2)	0	0	0	0	0	0	10	0	0	0	0	-
Van - Kitsilano (3)	0	0	0	0	0	0	2	4	0	0	0	-
Van - False Creek (4)	0	0	0	2	0	0	0	0	0	2	2	-
Van - Granville/Oak (5)	0	0	0	0	0	0	2	0	0	0	0	-
Van - Kerrisdale (6)	0	0	0	0	0	0	0	0	0	0	0	-
Van - Marpole (7)	2	6	0	2	0	0	18	16	2	2	-	-
Van - Eastside (8)	2	10	2	8	6	6	38	30	11	7	-	-
Van - Mt. Pleasant (9)	0	12	0	2	0	0	4	17	28	2	2	-
Van - Strath/Grand (10)	0	0	2	0	0	0	2	12	0	0	0	-
Van - Westside (11)	0	4	2	4	4	4	28	4	28	0	2	-
<b>VANCOUVER TOTAL</b>	<b>4</b>	<b>34</b>	<b>4</b>	<b>18</b>	<b>6</b>	<b>6</b>	<b>14</b>	<b>97</b>	<b>120</b>	<b>17</b>	<b>15</b>	<b>\$385,000</b>
WEST VANCOUVER	0	0	0	0	2	0	2	18	34	0	0	-
WHITE ROCK	0	0	0	0	0	0	0	0	0	0	0	-
<b>VANCOUVER CMA TOTAL</b>	<b>50</b>	<b>166</b>	<b>54</b>	<b>158</b>	<b>75</b>	<b>75</b>	<b>167</b>	<b>741</b>	<b>676</b>	<b>177</b>	<b>156</b>	<b>\$379,802</b>

Adjustments may have been made which effect inventory and/or under construction

Source: CMHC

**Table 3: Row Condominium Market**

March 2005	STARTS		COMPLETIONS		ABSORPTIONS		U/Const.		INVENTORY		ABSORBED UNITS	
	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Last 12 Months	Previous Month	Current Month	Median Prices	Average Prices
ANMORE	0	0	0	0	0	0	0	0	0	0	-	-
BELCARRA	0	0	0	0	0	0	0	0	0	0	-	-
BOWEN ISLAND	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - North	0	0	22	32	22	36	61	9	4	4	-	-
Burnaby - Lougheed Mall	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - South & East	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - Central Park	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - Remainder	4	8	26	26	12	12	25	140	0	14	-	-
<b>BURNABY TOTAL</b>	<b>4</b>	<b>8</b>	<b>48</b>	<b>58</b>	<b>34</b>	<b>48</b>	<b>99</b>	<b>220</b>	<b>4</b>	<b>18</b>	<b>-</b>	<b>-</b>
COQUITLAM	0	0	0	0	5	10	109	0	5	0	\$354,900	\$350,483
Delta - Tsawwassen	0	0	0	0	0	0	0	0	0	0	-	-
Delta - Ladner	0	0	0	0	0	0	0	0	0	0	-	-
Delta - North	0	0	0	0	0	0	0	0	0	0	-	-
<b>DELTA TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
LANGLEY CITY	0	0	0	16	0	16	58	24	0	0	-	-
LANGLEY DISTRICT	29	112	130	176	130	176	536	201	0	0	\$239,900	\$247,205
LION'S BAY	0	0	0	0	0	0	0	0	0	0	-	-
MAPLE RIDGE	0	0	13	13	3	3	17	0	0	10	-	-
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	-	-
NEW WESTMINSTER	0	5	0	26	0	29	99	77	0	0	-	-
NORTH VANCOUVER City	0	0	8	8	8	8	17	16	3	3	-	-
NORTH VANCOUVER DM	0	0	0	0	0	0	0	0	0	0	-	-
PITT MEADOWS	8	28	3	3	3	3	30	56	0	0	-	-
PORT COQUITLAM	13	17	4	7	3	6	45	60	0	1	-	-
PORT MOODY	12	57	5	13	5	13	92	190	5	5	\$324,900	\$325,119
RICHMOND	67	145	36	59	22	49	348	310	7	21	\$349,900	\$344,282
Surrey - South	0	27	12	49	12	49	99	121	5	5	-	-
Surrey - Cloverdale	7	106	22	35	24	37	287	287	5	3	-	-
Surrey - North	48	122	74	170	68	166	501	290	46	52	-	-
Surrey - Guildford	0	7	0	7	0	7	87	7	0	0	-	-
Surrey - Whalley	0	0	8	19	5	10	24	5	12	15	-	-
<b>SURREY TOTAL</b>	<b>55</b>	<b>262</b>	<b>116</b>	<b>280</b>	<b>109</b>	<b>269</b>	<b>845</b>	<b>790</b>	<b>68</b>	<b>75</b>	<b>\$239,900</b>	<b>\$250,522</b>
U.E.L.	0	9	0	0	0	0	36	121	0	0	-	-
Van - West End (1)	0	0	0	0	0	0	20	33	0	0	-	-
Van - Downtown (2)	0	6	9	32	9	32	62	42	0	0	-	-
Van - Kitsilano (3)	0	0	0	0	0	0	0	10	0	0	-	-
Van - False Creek (4)	0	5	0	0	0	0	29	3	3	3	-	-
Van - Granville/Oak (5)	0	0	0	0	0	0	13	8	8	8	-	-
Van - Kerrisdale (6)	0	0	0	0	0	0	0	0	0	0	-	-
Van - Marpole (7)	0	0	0	0	0	0	52	0	0	0	-	-
Van - Eastside (8)	0	14	0	4	0	4	49	40	6	6	-	-
Van - Mt. Pleasant (9)	0	0	0	0	0	0	1	16	0	0	-	-
Van - Strath/Grand (10)	0	0	0	4	0	0	4	0	4	4	-	-
Van - Westside (11)	0	0	0	0	0	0	0	86	0	0	-	-
<b>VANCOUVER TOTAL</b>	<b>0</b>	<b>31</b>	<b>9</b>	<b>40</b>	<b>9</b>	<b>42</b>	<b>211</b>	<b>269</b>	<b>21</b>	<b>21</b>	<b>-</b>	<b>-</b>
WEST VANCOUVER	0	0	0	0	0	0	8	16	0	0	-	-
WHITE ROCK	0	0	0	0	0	0	7	0	0	0	-	-
<b>VANCOUVER CMA TOTAL</b>	<b>188</b>	<b>674</b>	<b>372</b>	<b>699</b>	<b>332</b>	<b>673</b>	<b>2,563</b>	<b>2,370</b>	<b>114</b>	<b>154</b>	<b>\$274,900</b>	<b>\$286,933</b>

Adjustments may have been made which effect inventory and/or under construction

Source: CMHC

**Table 4: LOW-RISE Apartment Condominium Market**

	STARTS		COMPLETIONS		ABSORPTIONS		U/Const.		INVENTORY		ABSORBED UNITS	
	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Last 12 Months	Previous Month	Current Month	Median Prices	Average Prices
March 2005												
ANMORE	0	0	0	0	0	0	0	0	0	0	0	-
BELCARRA	0	0	0	0	0	0	0	0	0	0	0	-
BOWEN ISLAND	0	0	0	0	0	0	0	0	0	0	0	-
Burnaby - North	0	0	0	0	0	0	0	0	0	0	0	-
Burnaby - Louheed Mall	0	0	0	0	0	0	0	0	65	0	0	-
Burnaby - South & East	0	0	0	0	0	0	0	0	0	0	0	-
Burnaby - Central Park	0	0	0	0	0	0	0	0	0	0	0	-
Burnaby - Remainder	0	0	0	0	0	0	0	47	81	0	0	-
<b>BURNABY TOTAL</b>	0	0	0	0	0	0	0	47	146	0	0	-
COQUITLAM	0	0	0	0	0	0	0	54	141	0	0	-
Delta - Tsawwassen	12	12	0	0	0	0	0	26	64	0	0	-
Delta - Ladner	0	0	0	0	0	0	0	0	0	0	0	-
Delta - North	0	0	0	0	0	0	0	0	0	0	0	-
<b>DELTA TOTAL</b>	12	12	0	0	0	0	0	26	64	0	0	-
LANGLEY CITY	0	0	0	0	0	0	0	0	0	0	0	-
LANGLEY DISTRICT	0	0	0	0	0	0	0	0	0	0	0	-
LION'S BAY	0	0	0	0	0	0	0	0	0	0	0	-
MAPLE RIDGE	0	0	28	28	15	15	15	15	59	0	13	\$200,833
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	0	-
NEW WESTMINSTER	0	0	5	5	0	0	0	105	43	0	0	-
NORTH VANCOUVER City	0	0	0	0	5	5	5	64	60	5	0	\$303,500
NORTH VANCOUVER DM	0	0	15	15	9	9	9	9	0	0	6	\$190,000
PITT MEADOWS	0	0	0	0	0	0	0	0	0	0	0	-
PORT COQUITLAM	0	0	0	0	11	14	14	25	35	20	9	\$225,350
PORT MOODY	0	89	0	52	0	52	52	52	295	0	0	-
RICHMOND	111	222	0	25	1	19	19	306	566	18	17	-
Surrey - South	0	0	0	86	11	85	85	143	43	12	1	-
Surrey - Cloverdale	48	48	0	0	0	0	0	0	104	0	0	-
Surrey - North	0	0	0	0	0	0	0	0	46	0	0	-
Surrey - Guildford	0	0	0	0	0	0	0	0	100	0	0	-
Surrey - Whalley	0	0	0	0	0	0	0	1	107	0	0	-
<b>SURREY TOTAL</b>	48	48	0	86	11	85	85	144	400	12	1	\$177,400
U.E.L.	0	53	0	92	0	96	96	170	287	2	2	-
Van - West End (1)	0	0	0	0	0	0	0	3	4	0	0	-
Van - Downtown (2)	0	0	0	0	0	0	0	11	0	0	0	-
Van - Kitsilano (3)	0	0	0	0	0	0	0	1	32	7	7	-
Van - False Creek (4)	0	39	0	0	0	0	0	0	74	0	0	-
Van - Granville/Oak (5)	0	8	0	0	0	0	0	7	43	9	8	-
Van - Kerrisdale (6)	0	0	0	0	3	5	5	34	0	11	8	-
Van - Marpole (7)	0	19	0	0	0	0	0	48	19	0	0	-
Van - Eastside (8)	7	27	0	0	0	0	0	3	320	0	0	-
Van - Mt. Pleasant (9)	0	0	0	42	2	47	49	0	0	2	0	-
Van - Strath/Grand (10)	0	0	0	0	4	10	14	29	4	4	0	-
Van - Westside (11)	0	0	0	0	0	0	0	2	152	0	0	-
<b>VANCOUVER TOTAL</b>	7	93	0	42	10	78	42	424	669	33	23	\$419,214
WEST VANCOUVER	0	0	0	0	0	0	0	0	0	0	0	-
WHITE ROCK	0	0	0	0	0	0	0	0	22	0	0	-
<b>VANCOUVER CMA TOTAL</b>	178	522	43	391	62	425	1,469	2,791	90	71	\$251,950	\$303,288

Adjustments may have been made which effect inventory and/or under construction

**Table 5: HIGH-RISE Apartment Condominium Market**

	STARTS		COMPLETIONS		ABSORPTIONS			U/Const.		INVENTORY		ABSORBED UNITS	
	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Year-To-Date	Last 12 Months	Current Month	Current Month	Previous Month	Current Month	Median Prices	Average Prices
March 2005													
ANMORE	0	0	0	0	0	0	0	0	0	0	0	-	-
BELCARRA	0	0	0	0	0	0	0	0	0	0	0	-	-
BOWEN ISLAND	0	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - North	164	164	0	0	0	0	0	0	164	0	0	-	-
Burnaby - Loughheed Mall	0	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - South & East	0	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - Central Park	0	0	0	0	0	0	0	0	151	0	0	-	-
Burnaby - Remainder	0	259	0	76	0	80	388	1,438	0	0	0	-	-
<b>BURNABY TOTAL</b>	<b>164</b>	<b>423</b>	<b>0</b>	<b>76</b>	<b>0</b>	<b>80</b>	<b>388</b>	<b>1,753</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
COQUITLAM	0	0	0	0	0	0	0	0	0	0	0	-	-
Delta - Tsawwassen	0	0	0	0	0	0	0	0	0	0	0	-	-
Delta - Ladner	0	0	0	0	0	0	0	0	0	0	0	-	-
Delta - North	0	0	0	0	0	0	0	0	0	0	0	-	-
<b>DELTA TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
LANGLEY CITY	0	0	0	0	0	0	0	59	0	0	0	-	-
LANGLEY DISTRICT	0	0	0	0	0	0	0	0	0	0	0	-	-
LION'S BAY	0	0	0	0	0	0	0	0	0	0	0	-	-
MAPLE RIDGE	0	0	0	0	0	0	0	0	0	0	0	-	-
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	0	-	-
NEW WESTMINSTER	29	29	0	111	0	111	111	420	0	0	0	-	-
NORTH VANCOUVER City	0	0	0	151	0	151	263	344	0	0	0	-	-
NORTH VANCOUVER DM	0	0	0	0	0	0	0	171	0	0	0	-	-
PITT MEADOWS	0	0	0	0	0	0	0	0	0	0	0	-	-
PORT COQUITLAM	0	0	0	0	0	0	0	0	0	0	0	-	-
PORT MOODY	0	127	0	0	0	0	137	127	0	0	0	-	-
RICHMOND	0	102	0	206	0	203	203	307	5	5	5	-	-
Surrey - South	0	0	0	0	0	0	0	0	0	0	0	-	-
Surrey - Cloverdale	0	0	0	0	0	0	0	0	0	0	0	-	-
Surrey - North	0	0	0	0	0	0	0	0	0	0	0	-	-
Surrey - Guildford	0	0	0	0	0	0	0	0	0	0	0	-	-
Surrey - Whalley	0	0	0	0	0	0	0	0	0	0	0	-	-
<b>SURREY TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
U.E.L.	0	0	0	0	0	0	0	157	0	0	0	-	-
Van - West End (1)	57	57	129	129	129	133	376	1,051	0	0	0	-	-
Van - Downtown (2)	401	695	228	310	228	310	1,473	3,259	0	0	0	-	-
Van - Kitsilano (3)	63	63	0	0	0	0	0	112	0	0	0	-	-
Van - False Creek (4)	0	0	0	173	0	173	173	81	0	0	0	-	-
Van - Granville/Oak (5)	0	0	0	0	0	1	27	126	0	0	0	-	-
Van - Kerrisdale (6)	0	0	0	0	0	0	0	0	0	0	0	-	-
Van - Marpole (7)	0	0	0	0	0	2	128	0	6	6	6	-	-
Van - Eastside (8)	0	0	0	0	0	0	0	513	0	0	0	-	-
Van - Mt. Pleasant (9)	0	0	0	0	0	0	78	178	0	0	0	-	-
Van - Strath/Grand (10)	0	0	0	0	0	0	0	0	0	0	0	-	-
Van - Westside (11)	0	0	0	0	0	0	0	102	0	0	0	-	-
<b>VANCOUVER TOTAL</b>	<b>521</b>	<b>815</b>	<b>357</b>	<b>612</b>	<b>357</b>	<b>619</b>	<b>2,255</b>	<b>5,422</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>-</b>
WEST VANCOUVER	0	0	37	37	37	37	74	37	0	0	0	\$960,000	\$1,081,750
WHITE ROCK	0	0	59	59	53	53	117	23	0	0	0	-	-
<b>VANCOUVER CMA TOTAL</b>	<b>714</b>	<b>1,496</b>	<b>453</b>	<b>1,252</b>	<b>447</b>	<b>1,254</b>	<b>3,548</b>	<b>8,820</b>	<b>11</b>	<b>17</b>	<b>17</b>	<b>\$960,000</b>	<b>\$1,081,750</b>

Adjustments may have been made which effect inventory and/or under construction

**Table 6: TOTAL: All Dwelling Types**

	STARTS		COMPLETIONS		ABSORPTIONS			U/Const.		INVENTORY	
	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Year-To-Date	Last 12 Months	Current Month	Previous Month	Current Month	Previous Month
March 2005											
ANMORE	1	6	1	9	2	9	27	23	1	0	0
BELCARRA	0	0	0	1	0	1	2	1	0	0	0
BOWEN ISLAND	8	23	10	18	10	25	61	68	0	0	0
Burnaby - North	170	179	28	61	36	59	155	296	38	30	0
Burnaby - Loughheed Mall	0	2	0	0	0	0	1	5	0	0	0
Burnaby - South & East	1	150	6	10	14	16	68	205	29	21	0
Burnaby - Central Park	2	7	3	7	7	10	51	205	19	15	0
Burnaby - Remainder	11	297	48	157	46	142	674	1,875	85	87	0
<b>BURNABY TOTAL</b>	<b>184</b>	<b>635</b>	<b>85</b>	<b>235</b>	<b>103</b>	<b>227</b>	<b>949</b>	<b>2,586</b>	<b>171</b>	<b>153</b>	<b>0</b>
COQUITLAM	28	50	25	58	21	57	415	286	62	66	0
Delta - Tsawwassen	14	20	3	4	2	19	84	92	0	1	0
Delta - Ladner	7	12	8	11	9	16	53	30	6	5	0
Delta - North	5	6	4	13	3	10	48	17	2	3	0
<b>DELTA TOTAL</b>	<b>26</b>	<b>38</b>	<b>15</b>	<b>28</b>	<b>14</b>	<b>45</b>	<b>185</b>	<b>139</b>	<b>8</b>	<b>9</b>	<b>0</b>
LANGLEY CITY	0	0	0	17	0	17	129	84	0	0	0
LANGLEY DISTRICT	59	192	187	303	172	306	1,258	584	108	123	0
LION'S BAY	0	0	0	0	0	0	1	2	0	0	0
MAPLE RIDGE	52	116	74	112	51	80	375	299	39	62	0
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	0
NEW WESTMINSTER	32	44	1	150	2	151	385	564	6	5	0
NORTH VANCOUVER City	5	19	20	228	21	227	417	488	9	8	0
NORTH VANCOUVER DM	9	38	26	39	20	34	101	288	11	17	0
PITT MEADOWS	32	58	12	44	19	42	126	103	22	15	0
PORT COQUITLAM	26	41	6	30	18	44	182	157	33	21	0
PORT MOODY	16	293	16	94	14	90	384	673	17	19	0
RICHMOND	199	582	56	375	62	386	1,375	1,549	136	130	0
Surrey - South	16	85	36	209	50	219	697	573	59	45	0
Surrey - Cloverdale	101	295	52	137	51	139	665	647	47	48	0
Surrey - North	132	312	144	406	149	425	1,664	932	228	223	0
Surrey - Guildford	2	10	0	9	1	10	28	195	1	0	0
Surrey - Whalley	5	17	75	120	16	54	171	169	30	29	0
<b>SURREY TOTAL</b>	<b>256</b>	<b>719</b>	<b>307</b>	<b>881</b>	<b>267</b>	<b>847</b>	<b>3,225</b>	<b>2,516</b>	<b>365</b>	<b>345</b>	<b>0</b>
U.E.L.	0	62	0	92	0	96	272	600	5	5	0
Van - West End (1)	57	57	130	130	130	137	504	1,196	0	0	0
Van - Downtown (2)	401	701	237	342	237	352	1,763	3,466	0	0	0
Van - Kitsilano (3)	63	63	0	0	0	12	68	169	7	7	0
Van - False Creek (4)	0	44	0	175	0	173	173	184	5	5	0
Van - Granville/Oak (5)	0	8	0	0	1	13	164	231	17	16	0
Van - Kerrisdale (6)	3	10	1	9	3	10	109	33	17	15	0
Van - Marpole (7)	2	31	0	10	1	11	284	97	14	13	0
Van - Eastside (8)	71	185	42	195	65	201	804	1,295	107	84	0
Van - Mt. Pleasant (9)	0	18	0	44	2	52	148	223	4	2	0
Van - Strath/Grand (10)	0	16	0	4	4	10	16	113	8	4	0
Van - Westside (11)	7	30	21	32	9	24	186	481	5	17	0
<b>VANCOUVER TOTAL</b>	<b>604</b>	<b>1,163</b>	<b>431</b>	<b>941</b>	<b>452</b>	<b>995</b>	<b>4,219</b>	<b>7,488</b>	<b>184</b>	<b>163</b>	<b>0</b>
WEST VANCOUVER	8	20	48	67	50	71	220	244	16	14	0
WHITE ROCK	5	13	63	73	57	68	188	81	6	12	0
<b>VANCOUVER CMA TOTAL</b>	<b>1,550</b>	<b>4,112</b>	<b>1,383</b>	<b>3,795</b>	<b>1,355</b>	<b>3,818</b>	<b>14,496</b>	<b>18,823</b>	<b>1,199</b>	<b>1,167</b>	<b>0</b>

Adjustments may have been made which effect inventory and/or under construction



**Table 7: Greater Vancouver Resale Market Indicators**

	Single Detached			Attached			Apartment Condominium					
	Unit Sales (\$)	Active Listings (AL)	S:AL Ratio*	Average Price	Unit Sales (\$)	Active Listings (AL)	S:AL Ratio*	Average Price	Unit Sales (\$)	Active Listings (AL)	S:AL Ratio*	Average Price
1st Quarter 2003	3,768	4,542	27%	\$428,230	1,246	1,054	39%	\$256,159	3,029	3,162	32%	\$207,674
2nd Quarter 2003	4,731	5,169	30%	\$436,308	1,472	1,195	41%	\$268,233	3,728	3,471	36%	\$202,857
3rd Quarter 2003	4,862	4,890	33%	\$451,254	1,724	1,165	49%	\$272,386	4,367	3,050	48%	\$222,887
4th Quarter 2003	3,855	4,055	31%	\$483,159	1,400	1,117	42%	\$285,608	3,977	2,690	49%	\$231,009
<b>2003</b>	<b>17,216</b>	<b>4,664</b>	<b>31%</b>	<b>\$449,252</b>	<b>5,842</b>	<b>1,133</b>	<b>43%</b>	<b>\$271,047</b>	<b>15,101</b>	<b>3,093</b>	<b>41%</b>	<b>\$217,030</b>
1st Quarter 2004	3,804	3,630	34%	\$508,195	1,541	1,051	48%	\$301,197	4,069	2,674	50%	\$240,930
2nd Quarter 2004	4,728	5,211	31%	\$534,890	1,783	1,403	43%	\$308,486	5,040	4,142	41%	\$253,097
3rd Quarter 2004	3,405	6,411	18%	\$529,156	1,276	1,735	25%	\$324,066	3,718	4,748	26%	\$260,736
4th Quarter 2004	2,948	5,494	18%	\$537,088	1,242	1,698	24%	\$326,900	3,201	4,282	25%	\$287,552
<b>2004</b>	<b>14,885</b>	<b>5,186</b>	<b>25%</b>	<b>\$527,192</b>	<b>5,842</b>	<b>1,472</b>	<b>35%</b>	<b>\$313,881</b>	<b>16,028</b>	<b>3,962</b>	<b>35%</b>	<b>\$258,661</b>
<b>1st Quarter 2005</b>	<b>3,560</b>	<b>4,536</b>	<b>26%</b>	<b>\$543,598</b>	<b>1,464</b>	<b>1,500</b>	<b>33%</b>	<b>\$339,862</b>	<b>3,716</b>	<b>3,848</b>	<b>32%</b>	<b>\$268,760</b>

Source: Real Estate Board of Greater Vancouver (REBGV)

Data based on REBGV boundaries (does not include: Langley, North Delta, Surrey, White Rock)

\*Note: Quarterly & Annual S:AL Ratio calculated based on average monthly sales for the quarter

Housing activity information for Abbotsford CMA is available separately. To order, please contact:

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## Table 8 HOUSING ACTIVITY SUMMARY - VANCOUVER CMA March 2005

	OWNERSHIP				RENTAL**		GRAND TOTAL
			Condominium*				
	Single	Semi	Row	APT	Row	APT	
<b>STARTS</b>							
March 2005	351	50	188	918	0	43	1,550
March 2004	444	52	190	331	8	0	1,025
Year-to-date 2005	1,012	166	674	2,056	0	204	4,112
Year-to-date 2004	1,256	168	542	1,636	25	71	3,698
<b>UNDER CONSTRUCTION</b>							
March 2005	2,904	676	2,370	11,906	0	967	18,823
March 2004	2,762	498	1,569	8,147	45	956	13,977
<b>COMPLETIONS</b>							
March 2005	363	54	372	520	3	71	1,383
March 2004	389	48	129	327	22	0	915
Year-to-date 2005	1,148	158	699	1,707	8	75	3,795
Year-to-date 2004	1,197	124	452	1,205	22	64	3,064
<b>COMPLETE &amp; UNOCCUPIED</b>							
March 2005	593	156	154	152	5	107	1,167
March 2004	452	97	76	49	6	167	847
<b>TOTAL SUPPLY</b>							
March 2005	3,497	832	2,524	12,058	5	1,074	19,990
March 2004	3,214	595	1,645	8,196	51	1,123	14,824
<b>ABSORPTIONS***</b>							
March 2005	402	75	332	529	1	16	1,355
3 Month Average	388	56	224	578	3	25	1,273
12 Month Average	424	62	214	440	4	79	1,222

\* Includes Other \*\* Includes private and assisted rental properties \*\*\* Does not include pre-sales

Source: CMHC

### Table 9: Greater Vancouver Resale Market Indicators by Municipality\*

	Unit Sales March 2004	Unit Sales March 2005	% Change	Average Price March 2004	Average Price March 2005	% Change
Burnaby	378	411	9%	\$328,533	\$360,349	10%
Coquitlam	332	290	-13%	\$325,472	\$352,579	8%
Delta	116	105	-9%	\$327,102	\$357,134	9%
Langley	263	268	2%	\$265,015	\$289,012	9%
Maple Ridge / Pitt Meadows	258	275	7%	\$279,044	\$305,260	9%
New Westminster	146	144	-1%	\$227,388	\$252,172	11%
North Vancouver	299	296	-1%	\$417,365	\$437,654	5%
Port Coquitlam	154	163	6%	\$264,297	\$285,760	8%
Port Moody	79	74	-6%	\$344,232	\$360,660	5%
Richmond	641	518	-19%	\$316,000	\$340,635	8%
Surrey	832	695	-16%	\$272,049	\$296,312	9%
Vancouver East	555	503	-9%	\$324,073	\$370,371	14%
Vancouver West	1,153	901	-22%	\$406,555	\$531,307	31%
West Vancouver	126	121	-4%	\$982,682	\$987,986	1%
White Rock	230	216	-6%	\$398,421	\$426,889	7%
<b>Greater Vancouver</b>	<b>5,562</b>	<b>4,980</b>	<b>-10%</b>	<b>\$347,130</b>	<b>\$391,069</b>	<b>13%</b>

Sources: Real Estate Board of Greater Vancouver (REBGV),  
Fraser Valley Real Estate Board (FVREB)

\*Data includes Single Detached, Attached and Apartment

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