

2004 one of the most active years on record for housing sales in Greater Vancouver

Vancouver, BC – 2004 was a fantastic year for the real estate market in Vancouver, with residential housing sales nearing 2003's record breaking activity. The Real Estate Board of Greater Vancouver (REBGV) reports that there were 36,258 sales of detached, attached and apartment properties in 2004, a slight decrease of 4% per cent in comparison to 37,816 sales in 2003.

"To put it in perspective, 2004 was one of the hottest years on record for real estate sales over the past 15 years. Before 2003's soaring performance, the next highest annual total was 36,415 sales in 1989," says Andrew Peck, REBGV president. "Through the course of the year consumers continued to take advantage of low interest rates, to enter or 'move up' in the market, and to purchase real estate as a solid investment alternative.

"We started to see a return to a more stable, less frantic market around June. We had been breaking sales records every month, and that was not sustainable. Sales activity was quieter during the latter part of 2004, demonstrating a return to a more balanced real estate market," Peck says. "The return to a balanced market has allowed consumers a bit more breathing room to make buying and selling decisions. In this steadier market, prices have continued to rise, although at a slower pace. Sales are strong, but consumers don't feel they have to make snap decisions to ensure they get the property they want."

According to Multiple Listings Service data for the period between January 1 and December 31, 2004, sales of *apartment* properties increased 8.1 per cent to 16,051 sales, compared to 14,842 sales in 2003. Sales of attached properties decreased 3.9 per cent to 5,610 units sold, compared to 5,842 units in 2003. Sales of detached properties totaled 14,597 in 2004, a decrease of 14.8 per cent compared to 17,132 sales in 2003.

Housing sales for December 2004 were quieter leading into the holiday season, with a decrease of 15.2 per cent to 2,065 sales in comparison to 2,434 in December 2003.

Sales of apartment properties decreased 14 per cent to 881 sales in December 2004 compared to 1,025 sales in December 2003. The benchmark price of an *apartment* property in Greater Vancouver, calculated by the Board's Housing Price Index, is \$246,550, up 14.9 per cent from one year ago.

Sales of *attached* properties decreased 11.1 per cent in December 2004 to 362 units sold, compared to 407 units in December 2003. The benchmark price of an attached unit is \$329,520, up 17.0 per cent from December 2003.





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Sales of *detached* properties decreased 17.9 per cent from one year ago, at 822 units sold in December 2004 compared to 1,002 sales in December 2003. The benchmark price of a detached home increased to \$496,980, up 10.0 per cent from 2003.

"Consumers have confidence that our economy will remain strong," Peck says. "Interest rates remain very low, which still provides lots of opportunities for buyers to enter or move up in this market. And real estate as an investment continues to be an attractive option as Greater Vancouver gains prominence as one of the most beautiful bay-side areas and livable cosmopolitan cities in the world."

Bright spots in Greater Vancouver in December 2004 compared to December 2003:
APARTMENTS: Burnaby New Westminster ATTACHED: DETACHED:

Attached:

Sunshine Coast up 120% (11 units sold, up from 5)

Vancouver East up 24% (31 units sold, up from 25)

Apartments:

Burnaby up 5.6% (114 units sold, up from 108)

New Westminister up 47.4% (56 units sold, up from 38)

Detached:

West Vancouver/Howe Sound up 42.9% (50 units sold, up from 35)



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