

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

The Vancouver CMA housing market remained vibrant in 2004 as a result of low mortgage rates, positive net migration flows, and local employment growth. Builders have been ramping up construction activity to meet demand, while MLS home sales have been trending down from the frenzied pace set earlier in the year. As the resale market moves toward more balanced conditions, price gains are expected to moderate.

Low mortgage rates continue to be a driver of housing demand. At year-end, the posted 5-year mortgage rate was down to 6.05 per cent, from 6.45 per cent in December 2003. The mortgage rate fluctuations in 2004 (a variance of 100 basis points over the year) combined with the looming prospect of rising rates, had the effect of spurring homebuyers into action.

2004 marked the second consecutive year in which BC saw a positive net inflow of migrants from other provinces. In the third quarter, BC gained 10,229 people from international and interprovincial migration.

Employment growth of 2.7 per cent in the Vancouver CMA helped fuel demand for housing in 2004. The unemployment rate dropped to 6.8 per cent from 7.3 per cent in 2003. Improving labour market conditions boosted consumer confidence to 117 at year end, meaning that consumers feel that now is a good time to make a major purchase.

New Home Construction

Housing starts in the Vancouver CMA were up 24 per cent compared to 2003, totalling 19,430 units. Total housing starts were at their highest

December 2004

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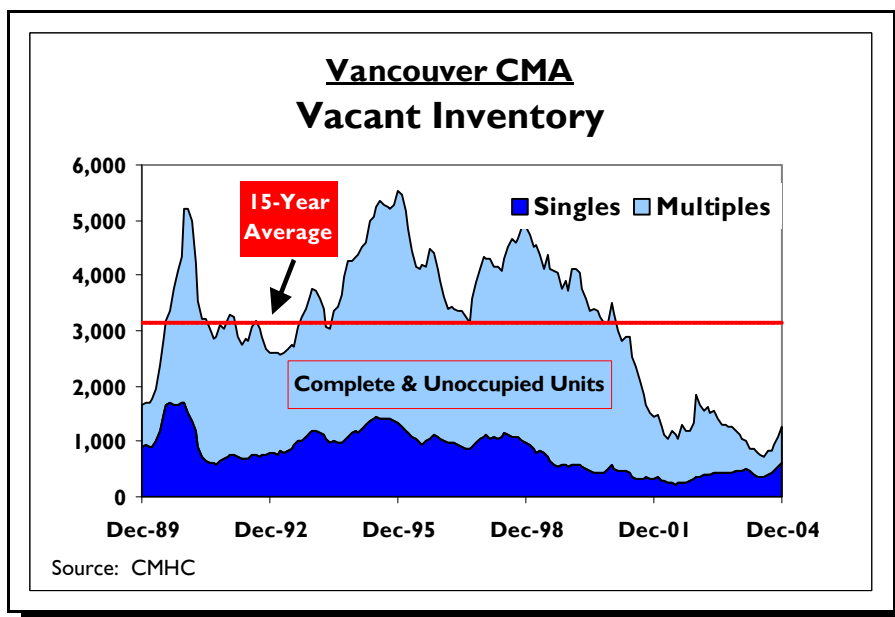
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level in ten years, but are expected to trend flat or increase marginally in the near term.

The townhouse and apartment condo markets recorded the strongest growth in 2004. The number of semi-detached starts climbed by 33 per cent, to 974 units. Single detached starts were up 4 per cent, to 5,614 units.

Townhouse and apartment condominium starts increased by 43 per cent and 41 per cent, respectively. With the former contributing 3,304 units and the latter 8,542 units, condo



construction comprised 61 per cent of total starts in 2004.

Multiple unit construction has been steadily on the rise in the CMA. In 1985, multiple unit starts accounted for 44 per cent of the total. By 2004, this figure increased to 71 per cent. With the lean supply of developable land and steadily rising land and building costs, this trend is expected to continue.

Rising construction costs and competition for land by condo developers have slowed purpose-built rental construction in the Vancouver CMA. In 2004, rental townhouse starts dipped 38 per cent, while rental apartment starts contracted 22 per cent.

New home inventories were near historic low levels in 2004. At year-end, the total inventory of complete and unoccupied units was up 13 per cent over December 2003, to 1,250 units. However, this is well below the 15-year average of 3,143 units.

Strong housing demand and lean inventories propelled double-digit growth in new home prices in 2004. Rising building, land and development costs contributed further to home price increases.

The average price of a new single detached house in 2004 increased 11 per cent to \$553,459. In the new condo market, townhouse prices climbed 15 per cent to \$302,793, while apartment prices were up 23 per cent, to \$313,928. This trend is expected to slow, with prices rising more modestly.

Resale Market

The existing home market in Greater Vancouver remained buoyant in 2004. MLS sales dipped 4 per cent to 36,755. Sales remained strong by historic standards, especially given that 2003 posted the highest number of sales transactions on record (38,159 units). Sales of single detached units declined 14 per cent in 2004, while townhouse sales saw no change. Apartment condo sales sustained the market with a 6 per cent jump in sales to 16,082 units.

Seasonally adjusted sales have been trending down since April 2004, signalling a shift towards more balanced market conditions. Sales will remain near current levels based on strong economic fundamentals including employment gains, continuing low mortgage rates, and strong consumer confidence.

Seasonally adjusted new listings in Greater Vancouver rose to their peak of 5,846 in May 2004. Listings subsequently declined to 3,620 by December.

Active listings increased 19 per cent in 2004 to 10,620 units. With active listings on the rise and sales dipping slightly, the average sales-to-active listings ratio fell for all product types in 2004. At year-end, the single detached market was near balanced, while the townhouse and apartment condominium markets remain in sellers' market conditions.

Average resale prices increased for all product types in 2004: single detached prices were up 17 per cent to \$527,192; townhouse prices expanded 16 per cent to \$313,881; and apartment condo prices jumped 19 per cent to \$258,661.

With sales levelling off and active listings on the rise, the resale market is moving toward more balanced conditions. This should help mitigate price increases.

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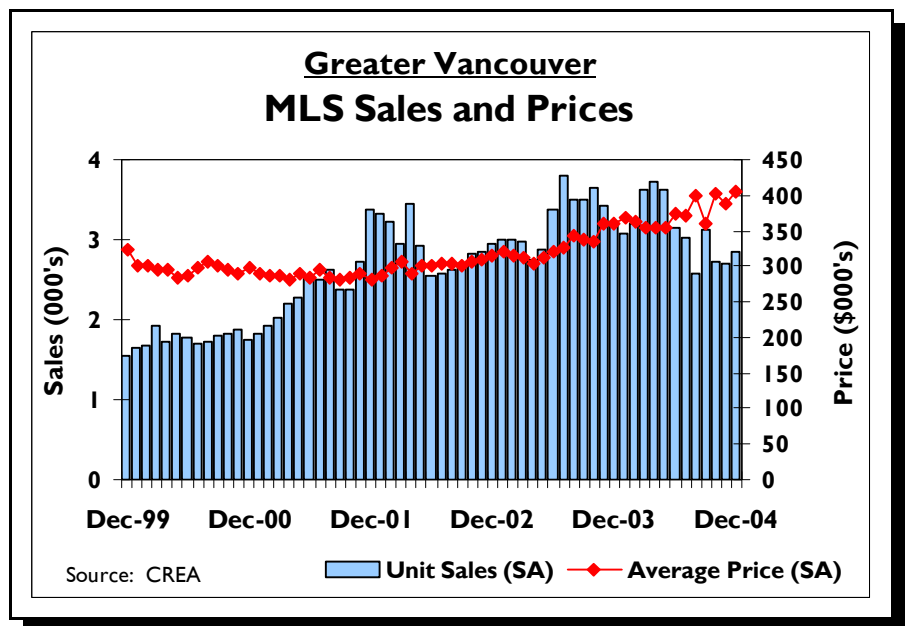


Table 1: Single Detached Market

December 2004	STARTS		COMPLETIONS		ABSORPTIONS		UI/Const.		INVENTORY		Absorbed Units	
	Current Month	Year To-Date	Current Month	Year To-Date	Current Month	Year To-Date	Last 12 Months	Current Month	Previous Month	Current Month	Median Prices	Average Prices
ANMORE	3	26	6	19	6	19	19	20	0	0	\$750,000	\$771,667
BELCARRA	1	3	0	1	1	1	1	2	0	0	--	--
BOWEN ISLAND	0	25	0	43	0	36	36	65	7	7	--	--
Burnaby - North	7	90	7	71	6	72	72	54	14	15	--	--
Burnaby - Loughheed Mall	0	4	0	1	1	1	1	3	0	0	--	--
Burnaby - South & East	0	44	8	37	7	36	36	17	7	8	--	--
Burnaby - Central Park	2	27	2	21	0	17	17	13	4	6	--	--
Burnaby - Remainder	9	118	6	121	2	132	132	66	17	21	--	--
BURNABY TOTAL	18	283	23	251	15	258	258	153	42	50	\$498,900	\$498,220
COQUITLAM	1	82	2	73	4	79	79	50	2	0	\$675,000	\$650,000
Delta - Tsawwassen	4	30	2	16	2	17	19	24	0	0	--	--
Delta - Ladner	4	53	6	48	5	45	51	21	9	10	--	--
Delta - North	1	42	2	24	3	44	52	24	1	0	--	--
DELTA TOTAL	9	125	10	104	10	106	106	69	10	10	\$583,500	\$603,900
LANGLEY CITY	1	2	0	0	0	0	0	0	0	0	--	--
LANGLEY DISTRICT	49	669	83	588	77	593	593	270	23	29	\$382,000	\$392,062
LION'S BAY	0	2	0	1	0	1	1	2	0	0	--	--
MAPLE RIDGE	29	392	54	403	46	405	405	195	22	30	\$329,500	\$342,454
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	--	--
NEW WESTMINSTER	1	68	6	59	6	59	59	30	2	2	\$437,000	\$435,650
NORTH VANCOUVER City	2	17	0	9	0	10	10	13	0	0	--	--
NORTH VANCOUVER DM	7	77	7	89	5	81	81	55	10	12	\$760,000	\$820,000
PITT MEADOWS	7	92	14	93	7	85	85	44	4	11	--	--
PORT COQUITLAM	0	71	3	99	4	99	99	99	3	2	\$432,300	\$441,825
PORT MOODY	3	61	8	84	9	88	88	30	2	1	\$635,000	\$725,556
RICHMOND	28	442	39	404	24	384	384	268	48	63	\$800,000	\$806,433
Surrey - South	18	411	33	457	30	449	449	238	47	50	--	--
Surrey - Cloverdale	41	384	37	364	33	358	358	169	41	45	--	--
Surrey - North	72	1164	88	1098	83	1032	1032	559	160	165	--	--
Surrey - Guildford	2	21	1	30	1	35	35	7	1	1	--	--
Surrey - Whalley	6	163	15	142	13	135	135	81	15	17	--	--
SURREY TOTAL	139	2143	174	2091	160	2009	2009	1054	264	278	\$466,000	\$185,832
U.I.E.L.	1	4	1	6	1	5	5	3	1	1	--	--
Van - West End (1)	1	2	0	1	0	1	1	2	0	0	--	--
Van - Downtown (2)	0	0	0	0	0	0	0	0	0	0	--	--
Van - Kitsilano (3)	0	7	1	9	2	9	9	5	1	0	--	--
Van - False Creek (4)	0	0	0	1	0	1	1	0	0	0	--	--
Van - Granville/Oak (5)	0	6	1	5	1	5	5	4	0	0	--	--
Van - Kerrisdale (6)	3	36	0	34	0	33	33	32	3	3	--	--
Van - Marpole (7)	1	38	1	38	5	35	35	29	9	6	--	--
Van - Eastside (8)	51	631	29	522	15	490	490	308	58	72	--	--
Van - Mt. Pleasant (9)	0	1	0	0	0	0	0	0	0	0	--	--
Van - Strath/Grand (10)	0	4	0	2	0	2	2	4	0	0	--	--
Van - Westside (11)	12	128	16	99	15	107	107	106	7	7	--	--
VANCOUVER TOTAL	68	853	48	711	38	683	683	491	78	88	\$980,000	\$1,022,605
WEST VANCOUVER	7	126	5	93	8	81	81	165	21	18	\$2,375,000	\$2,429,125
WHITE ROCK	1	51	5	51	6	53	53	33	7	6	\$704,500	\$709,467
VANCOUVER CMA TOTAL	375	5614	488	5272	426	5135	5135	3043	546	608	\$460,000	\$580,522

Source: CMHC

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

Table 2: Semi Detached Market

	STARTS		COMPLETIONS		ABSORPTIONS		Last 12 Months		U/Const.		INVENTORY		Absorbed Units		Average Prices
	Current Month	Year To-Date	Current Month	Year To-Date	Current Month	Year To-Date	Current Month	Last 12 Months	Current Month	U/Const. Current Month	Previous Month	Current Month	Median Prices	Average Prices	
December 2004															
ANMORE	0	8	0	2	0	2	0	2	2	0	6	0	0	0	--
BELCARRA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--
BOWEN ISLAND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--
Burnaby - North	6	32	0	26	0	26	0	25	25	18	3	3	3	3	--
Burnaby - Lougheed Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--
Burnaby - South & East	0	30	2	40	2	40	2	29	29	10	19	19	19	19	--
Burnaby - Central Park	0	14	2	18	1	18	1	17	17	8	13	14	14	14	--
Burnaby - Remainder	18	102	6	94	5	94	5	87	87	60	46	47	47	47	--
BURNABY TOTAL	24	178	10	178	8	158	8	158	158	96	81	83	\$397,833	\$392,583	--
COQUITLAM	4	54	4	38	1	38	1	28	28	32	11	11	11	11	--
Delta - Tsawwassen	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--
Delta - Ladner	6	8	0	0	0	0	0	0	0	8	0	0	0	0	--
Delta - North	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--
DELTA TOTAL	6	8	0	0	0	0	0	0	0	8	0	0	0	0	--
LANGLEY CITY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--
LANGLEY DISTRICT	24	46	0	8	0	8	0	8	8	50	3	3	3	3	--
LION'S BAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--
MAPLE RIDGE	0	0	0	4	0	4	0	4	4	0	0	0	0	0	--
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--
NEW WESTMINSTER	0	6	0	4	4	4	4	4	4	2	5	1	1	1	--
NORTH VANCOUVER City	0	10	0	18	0	20	0	20	20	4	1	1	1	1	--
NORTH VANCOUVER DM	0	28	0	0	0	0	0	0	0	28	0	0	0	0	--
PITT MEADOWS	0	18	2	4	0	4	0	2	2	14	0	2	2	2	--
PORT COQUITLAM	0	8	2	2	0	2	0	0	0	8	0	2	2	2	--
PORT MOODY	0	54	2	18	3	13	3	13	13	40	6	5	5	5	--
RICHMOND	10	132	14	142	13	136	13	136	136	70	16	17	\$350,000	\$355,685	--
Surrey - South	26	26	0	28	0	28	0	40	40	26	0	0	0	0	--
Surrey - Cloverdale	0	68	2	56	2	63	2	63	63	40	0	0	0	0	--
Surrey - North	8	136	38	102	30	75	30	75	75	72	19	27	27	27	--
Surrey - Guildford	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--
Surrey - Whalley	0	0	0	2	0	2	0	2	2	0	0	0	0	0	--
SURREY TOTAL	34	230	40	188	32	180	32	180	180	138	19	27	\$309,900	\$303,031	--
U.E.L.	0	34	0	4	0	4	0	2	2	32	2	2	2	2	--
Van - West End (1)	0	0	0	4	0	4	0	4	4	0	0	0	0	0	--
Van - Downtown (2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--
Van - Kitsilano (3)	0	4	0	8	0	8	0	8	8	4	0	0	0	0	--
Van - False Creek (4)	0	0	0	0	0	0	0	0	0	2	0	0	0	0	--
Van - Granville/Oak (5)	0	2	0	2	0	2	0	2	2	2	0	0	0	0	--
Van - Kerrisdale (6)	0	0	0	2	0	2	0	2	2	0	0	0	0	0	--
Van - Marpole (7)	0	18	0	30	1	30	1	30	30	12	1	0	0	0	--
Van - Eastside (8)	4	58	8	40	5	38	5	38	38	28	4	7	7	7	--
Van - Mt. Pleasant (9)	0	24	0	30	0	29	0	29	29	18	4	4	4	4	--
Van - Strath/Grand (10)	0	12	0	2	0	3	0	3	3	10	0	0	0	0	--
Van - Westside (11)	0	8	0	4	0	4	0	4	4	28	0	0	0	0	--
VANCOUVER TOTAL	4	126	8	132	6	130	6	130	130	104	9	11	\$411,000	\$447,500	--
WEST VANCOUVER	4	34	0	16	0	16	0	16	16	36	0	0	0	0	--
WHITE ROCK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--
VANCOUVER CMA TOTAL	110	974	82	758	67	703	67	703	703	668	150	165	\$316,900	\$343,046	--

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

Source: CMHC

Table 3: Row Condominium Market

December 2004	STARTS		COMPLETIONS		ABSORPTIONS		Last 12 Months		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	Current Month	Previous Month	Current Month	Previous Month	Median Prices	Average Prices
ANMORE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BELCARRA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BOWEN ISLAND	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burnaby - North	0	74	0	33	0	4	25	25	41	12	8	0	0	0
Burnaby - Louheed Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burnaby - South & East	0	38	0	0	0	0	0	0	38	0	0	0	0	0
Burnaby - Central Park	0	33	0	13	0	13	13	13	33	0	0	0	0	0
Burnaby - Remainder	23	158	3	13	3	13	13	13	158	0	0	0	0	0
BURNABY TOTAL	23	303	3	59	7	51	51	51	270	12	8	10	\$282,900	\$319,642
COQUITLAM	0	61	31	109	21	99	99	99	0	0	0	0	0	0
Delta - Tsawwassen	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Delta - Ladner	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Delta - North	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DELTA TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LANGLEY CITY	18	82	12	42	22	42	42	42	40	10	0	0	\$274,900	\$271,614
LANGLEY DISTRICT	35	471	123	393	138	396	396	396	265	15	0	0	\$261,900	\$257,104
LION'S BAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MAPLE RIDGE	0	13	0	23	0	29	29	29	13	0	0	0	0	0
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEW WESTMINSTER	17	142	0	73	7	70	70	70	98	10	3	3	\$224,900	\$224,900
NORTH VANCOUVER City	3	19	0	12	2	9	9	9	27	5	3	3	0	0
NORTH VANCOUVER DM	0	20	0	6	0	6	6	6	20	0	0	0	0	0
PITT MEADOWS	8	51	0	37	0	37	37	37	31	0	0	0	0	0
PORT COQUITLAM	9	57	0	49	0	51	51	51	50	0	0	0	0	0
PORT MOODY	0	179	13	126	12	122	122	122	146	4	5	5	\$321,400	\$321,312
RICHMOND	61	303	8	406	17	429	429	429	224	20	11	11	\$324,000	\$342,466
Surrey - South	0	196	16	109	16	110	110	110	143	5	5	5	0	0
Surrey - Cloverdale	18	308	4	186	6	205	205	205	216	7	7	7	0	0
Surrey - North	13	626	53	433	39	404	404	404	338	34	48	48	0	0
Surrey - Guildford	29	87	0	0	0	0	0	0	87	0	0	0	0	0
Surrey - Whalley	0	23	8	22	2	16	16	16	24	0	6	6	0	0
SURREY TOTAL	60	1240	81	750	63	735	735	735	808	46	64	64	\$232,400	\$231,370
U.E.L.	11	108	0	36	1	36	36	36	112	1	0	0	0	0
Van - West End	0	30	0	20	0	22	22	22	33	0	0	0	0	0
Van - Downtown	0	53	0	46	0	46	46	46	68	0	0	0	0	0
Van - Kitsilano	0	10	0	0	0	0	0	0	10	0	0	0	0	0
Van - False Creek	0	24	3	3	0	0	0	0	24	0	3	3	0	0
Van - Granville/Oak	0	13	0	32	1	19	19	19	13	14	13	13	0	0
Van - Kerrisdale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Van - Marpole	0	0	0	52	0	52	52	52	0	0	0	0	0	0
Van - Eastside	26	26	0	99	0	93	93	93	30	6	6	6	0	0
Van - Mt. Pleasant	0	14	0	4	1	3	3	3	10	2	1	1	0	0
Van - Strath/Grand	0	4	0	0	0	0	0	0	4	0	0	0	0	0
Van - Westside	26	65	0	0	0	0	0	0	86	0	0	0	0	0
VANCOUVER TOTAL	52	239	3	256	2	235	235	235	278	22	23	23	0	0
WEST VANCOUVER	0	16	0	8	0	8	8	8	16	0	0	0	0	0
WHITE ROCK	0	0	0	0	0	0	0	0	0	1	1	1	0	0
VANCOUVER CMA TOTAL	297	3304	274	2394	292	2363	2363	2363	2398	146	128	128	\$274,400	\$367,382

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

Table 4: LOW-RISE Apartment Condominium Market

	STARTS		COMPLETIONS		ABSORPTIONS		Last 12 Months		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	Previous Month	Current Month	Previous Month	Median Prices	Average Prices	
December 2004														
ANMORE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BELCARRA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BOWEN ISLAND	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burnaby - North	0	65	0	0	0	0	0	0	65	0	0	0	0	0
Burnaby - Louheed Mall	0	0	0	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	0	0	0
Burnaby - Central Park	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burnaby - Remainder	81	128	0	47	0	53	53	53	81	0	0	0	0	0
BURNABY TOTAL	81	193	0	47	0	53	53	53	146	0	0	0	0	0
COQUITLAM	0	195	54	125	54	125	125	141	141	0	0	0	0	0
Delta - Tsawwassen	52	52	0	26	0	23	23	52	3	3	3	3	3	3
Delta - Ladner	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Delta - North	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DELTA TOTAL	52	52	0	26	0	23	23	52	3	3	3	3	3	3
LANGLEY CITY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LANGLEY DISTRICT	0	0	0	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	0	0	0
MAPLE RIDGE	0	87	0	0	0	0	0	87	87	0	0	0	0	0
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEW WESTMINSTER	4	38	0	105	0	105	105	38	38	0	0	0	0	0
NORTH VANCOUVER City	0	60	0	13	0	10	10	101	101	3	3	3	3	3
NORTH VANCOUVER DM	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PITT MEADOWS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PORT COQUITLAM	0	35	31	71	8	48	48	35	35	0	23	\$230,100	\$228,925	0
PORT MOODY	44	258	0	0	0	0	0	258	258	0	0	0	0	0
RICHMOND	0	348	0	388	1	387	387	369	369	12	11	0	0	0
Surrey - South	0	94	0	52	0	92	92	56	56	0	0	0	0	0
Surrey - Cloverdale	0	56	0	0	0	0	0	0	0	0	0	0	0	0
Surrey - North	0	46	0	0	0	0	0	46	46	0	0	0	0	0
Surrey - Guildford	0	100	0	0	0	23	23	100	100	0	0	0	0	0
Surrey - Whalley	0	107	0	39	0	53	53	107	107	0	0	0	0	0
SURREY TOTAL	0	403	0	91	0	168	168	438	438	0	0	0	0	0
U.E.L.	0	361	0	80	0	74	74	326	326	6	6	0	0	0
Van - West End	0	10	0	4	0	1	1	6	6	3	3	0	0	0
Van - Downtown	0	11	0	11	11	11	11	0	0	0	0	0	0	0
Van - Kitsilano	0	32	0	16	2	13	13	32	32	10	8	0	0	0
Van - False Creek	0	35	0	0	0	0	0	35	35	0	0	0	0	0
Van - Granville/Oak	0	35	25	131	25	119	119	35	35	15	15	0	0	0
Van - Kerrisdale	0	0	18	42	8	29	29	0	0	3	13	0	0	0
Van - Marpole	0	0	0	48	0	48	48	0	0	0	0	0	0	0
Van - Eastside	0	293	0	152	0	150	150	293	293	3	3	0	0	0
Van - Mt. Pleasant	0	49	0	7	0	2	2	42	42	5	5	0	0	0
Van - Strath/Grand	0	11	0	14	2	4	4	29	29	12	10	0	0	0
Van - Westside	0	152	0	27	0	38	38	152	152	2	2	0	0	0
VANCOUVER TOTAL	0	617	54	452	48	415	415	624	624	53	59	\$381,000	\$407,827	0
WEST VANCOUVER	0	0	0	22	0	22	22	0	0	0	0	0	0	0
WHITE ROCK	0	26	0	57	0	57	57	26	26	0	0	0	0	0
VANCOUVER CMA TOTAL	181	2673	139	1477	111	1487	1487	2641	2641	77	105	\$235,900	\$294,714	0

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

Source: CMHC

Table 5: HIGH-RISE Apartment Condominium Market

December 2004	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	Previous Month	Current Month	Median Prices	Average Prices
ANMORE	0	0	0	0	0	0	0	0	0	0	0	0
BELCARRA	0	0	0	0	0	0	0	0	0	0	0	0
BOWEN ISLAND	0	0	0	0	0	0	0	0	0	0	0	0
Burnaby - North	0	0	0	131	0	0	131	0	0	0	0	0
Burnaby - Louheed Mall	0	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	0
Burnaby - Central Park	0	0	0	0	0	0	0	0	151	0	0	0
Burnaby - Remainder	48	1369	81	312	90	311	311	1255	13	4	0	0
BURNABY TOTAL	48	1369	81	443	90	442	442	1406	13	4	\$275,900	\$311,843
COQUITLAM	0	0	0	0	0	0	0	0	0	0	0	0
Delta - Tsawwassen	0	0	0	0	0	0	0	0	0	0	0	0
Delta - Ladner	0	0	0	0	0	0	0	0	0	0	0	0
Delta - North	0	0	0	0	0	0	0	0	0	0	0	0
DELTA TOTAL	0	0	0	0	0	0	0	0	0	0	0	0
LANGLEY CITY	0	119	0	0	0	0	0	59	0	0	0	0
LANGLEY DISTRICT	0	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	0
MAPLE RIDGE	0	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	0
NEW WESTMINSTER	0	154	0	0	0	0	5	502	0	0	0	0
NORTH VANCOUVER City	0	152	112	112	112	112	112	495	0	24	0	0
NORTH VANCOUVER DM	0	86	0	0	0	0	0	171	0	0	0	0
PITT MEADOWS	0	0	0	0	0	0	0	0	0	0	0	0
PORT COQUITLAM	0	0	0	0	0	0	0	0	0	0	0	0
PORT MOODY	0	0	0	137	0	0	137	0	0	0	0	0
RICHMOND	0	301	0	0	0	0	0	411	2	2	0	0
Surrey - South	0	34	0	0	0	0	0	0	0	0	0	0
Surrey - Cloverdale	0	0	0	0	0	0	0	0	0	0	0	0
Surrey - North	0	0	0	0	0	0	0	0	0	0	0	0
Surrey - Guildford	0	0	0	0	0	0	0	0	0	0	0	0
Surrey - Whalley	0	0	0	0	0	0	0	0	0	0	0	0
SURREY TOTAL	0	34	0	0	0	0	0	0	0	0	0	0
U.E.L.	31	62	0	0	0	0	0	157	0	0	0	0
Van - West End	0	538	0	314	0	0	315	1123	4	4	0	0
Van - Downtown	210	2222	328	1641	328	1641	1641	3039	0	0	0	0
Van - Kitsilano	0	49	0	0	0	0	0	49	0	0	0	0
Van - False Creek	0	81	0	0	0	0	0	254	0	0	0	0
Van - Granville/Oak	0	126	0	23	2	32	32	126	3	1	0	0
Van - Kerrisdale	0	0	0	0	0	0	0	0	0	0	0	0
Van - Marpole	0	0	0	134	0	0	126	0	8	8	0	0
Van - Eastside	0	269	0	0	0	0	0	513	0	0	0	0
Van - Mt. Pleasant	0	178	0	78	0	78	78	178	0	0	0	0
Van - Strath/Grand	0	0	0	0	0	0	0	0	0	0	0	0
Van - Westside	0	10	0	120	0	0	120	102	0	0	0	0
VANCOUVER TOTAL	210	3473	328	2310	330	2312	2312	5384	15	13	\$374,000	\$372,864
WEST VANCOUVER	0	37	0	37	0	37	37	74	0	0	\$902,500	\$1,068,088
WHITE ROCK	0	82	0	64	0	64	64	82	0	0	0	0
VANCOUVER CMA TOTAL	289	5869	521	3103	532	3110	3110	8741	30	19	\$338,900	\$368,527

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

Source: CIM/HC

Table 6: TOTAL: All Dwelling Types

December 2004	STARTS			COMPLETIONS			ABSORPTIONS			U/Const.			INVENTORY		
	Current Month	Year To-Date	Year To-Date	Current Month	Year To-Date	Year To-Date	Current Month	Year To-Date	Year To-Date	Last 12 Months	Current Month	Previous Month	Current Month	Previous Month	Current Month
	Month	Month	Month	Month	Month	Month	Month	Month	Month	Months	Month	Month	Month	Month	Month
ANMORE	3	34	6	21	6	21	6	21	21	21	26	0	0	0	
BELCARRA	1	3	0	1	0	1	0	1	1	1	2	0	0	0	
BOWEN ISLAND	0	25	0	43	0	43	0	43	36	36	65	7	7	7	
Burnaby - North	13	261	7	261	10	253	10	253	253	178	29	29	26	26	
Burnaby - Loughhead Mall	0	4	0	1	0	1	0	1	1	3	0	0	0	0	
Burnaby - South & East	0	112	10	77	9	65	9	65	65	65	26	26	27	27	
Burnaby - Central Park	2	74	4	52	1	47	1	47	47	205	17	17	20	20	
Burnaby - Remainder	179	1875	96	587	100	596	100	596	596	1735	76	76	72	72	
BURNABY TOTAL	194	2326	117	978	120	962	120	962	962	2186	148	148	145	145	
COQUITLAM	13	548	109	529	98	482	98	482	482	295	54	54	65	65	
Delta - Tsawwassen	56	82	2	42	2	42	2	42	89	76	16	16	16	16	
Delta - Ladner	10	61	6	48	5	57	5	57	57	29	9	9	10	10	
Delta - North	1	42	2	40	3	44	3	44	44	24	1	1	0	0	
DELTA TOTAL	67	185	10	130	10	190	10	190	190	129	26	26	26	26	
LANGLEY CITY	19	102	72	102	82	122	82	122	122	101	10	10	0	0	
LANGLEY DISTRICT	108	1296	334	1169	249	1123	249	1123	1123	695	41	41	126	126	
LION'S BAY	0	2	0	1	0	1	0	1	1	2	0	0	0	0	
MAPLE RIDGE	29	492	54	430	46	438	46	438	438	295	22	22	30	30	
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NEW WESTMINSTER	22	408	6	241	17	243	17	243	243	670	17	17	6	6	
NORTH VANCOUVER CITY	7	298	118	207	120	207	120	207	207	697	9	9	7	7	
NORTH VANCOUVER DM	7	211	7	95	5	87	5	87	87	289	10	10	12	12	
PITT MEADOWS	15	161	16	134	7	124	7	124	124	89	4	4	13	13	
PORT COQUITLAM	13	221	40	295	16	266	16	266	266	146	11	11	35	35	
PORT MOODY	47	552	23	369	24	360	24	360	360	474	16	16	15	15	
RICHMOND	99	1526	61	1406	55	1371	55	1371	1371	1342	135	135	141	141	
Surrey - South	44	888	49	757	46	802	46	802	802	697	52	52	55	55	
Surrey - Cloverdale	61	824	43	606	41	626	41	626	626	489	48	48	50	50	
Surrey - North	99	1998	179	1676	152	1552	152	1552	1552	1026	215	215	242	242	
Surrey - Guildford	31	208	1	30	1	58	1	58	58	194	1	1	1	1	
Surrey - Whalley	6	353	23	205	15	206	15	206	206	272	15	15	23	23	
SURREY TOTAL	241	4271	295	3274	255	3244	255	3244	3244	2678	331	331	371	371	
U.I.E.L.	43	579	1	186	2	177	2	177	177	630	10	10	9	9	
Van - West End	1	691	0	441	0	447	0	447	447	1275	7	7	7	7	
Van - Downtown	210	2327	339	1897	362	1960	362	1960	1960	3107	33	33	10	10	
Van - Kitsilano	0	108	37	69	29	92	29	92	92	106	11	11	19	19	
Van - False Creek	0	140	3	4	0	1	0	1	1	315	0	0	3	3	
Van - Granville/Oak	0	225	26	201	29	195	29	195	195	223	32	32	29	29	
Van - Kerrisdale	3	36	18	112	8	115	8	115	115	32	6	6	16	16	
Van - Marpole	1	91	1	302	6	291	6	291	291	76	18	18	14	14	
Van - Eastside	184	1426	47	851	28	813	28	813	813	1307	71	71	90	90	
Van - Mt. Pleasant	0	266	0	141	1	134	1	134	134	249	11	11	10	10	
Van - Strath/Grand	0	33	0	18	2	9	2	9	9	101	12	12	10	10	
Van - Westside	38	372	16	293	15	312	15	312	312	483	9	9	9	9	
VANCOUVER TOTAL	437	5715	487	4329	480	4369	480	4369	4369	7274	210	210	217	217	
WEST VANCOUVER	11	213	5	176	8	164	8	164	164	291	21	21	18	18	
WHITE ROCK	1	161	5	183	6	184	6	184	184	141	8	8	7	7	
VANCOUVER CMA TOTAL	1377	19430	1766	14302	1606	14172	1606	14172	14172	18517	1090	1090	1250	1250	

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

Source: CIMHC

Table 8
HOUSING ACTIVITY SUMMARY - VANCOUVER CMA
December 2004

	OWNERSHIP				RENTAL**		GRAND TOTAL
	Single	Semi	Condominium*		Row	APT	
			Row	APT			
STARTS							
December 2004	375	110	297	494	0	101	1,377
December 2003	335	24	147	501	0	24	1,031
Year-to-date 2004	5,614	974	3,304	8,834	30	674	19,430
Year-to-date 2003	5,382	730	2,308	6,294	48	864	15,626
UNDER CONSTRUCTION							
December 2004	3,043	668	2,398	11,540	5	863	18,517
December 2003	2,686	454	1,507	7,724	14	941	13,326
COMPLETIONS							
December 2004	488	82	274	698	0	224	1,766
December 2003	358	48	147	501	4	102	1,160
Year-to-date 2004	5,272	758	2,394	4,886	57	935	14,302
Year-to-date 2003	5,275	674	1,951	3,965	81	1,448	13,394
COMPLETE & UNOCCUPIED							
December 2004	608	165	128	178	5	166	1,250
December 2003	471	100	97	157	6	279	1,110
TOTAL SUPPLY							
December 2004	3,651	833	2,526	11,718	10	1,029	19,767
December 2003	3,157	554	1,604	7,881	20	1,220	14,436
ABSORPTIONS***							
December 2004	426	67	292	679	0	142	1,606
3 Month Average	410	55	203	406	1	66	1,141
12 Month Average	428	59	197	405	5	87	1,181

* Includes Other

*** Does not include pre-sales

Source: CMHC

** Includes private and assisted rental properties

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