

News Release



FOR IMMEDIATE RELEASE: Thursday, July 3, 2003

Low interest rates continue to fuel housing market

Vancouver, BC – The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties increased 31 per cent to 3,525 units in June 2003, compared to 2,689 sales in June 2002. The June 2003 figures represent an increase of 24.5 per cent compared to June 2001, when 2,831 sales were recorded.

“Excitement over the low mortgage rates has certainly been a key factor in the increased activity in the real estate market,” says Bill Binnie, REBGV president. “We saw a steady decrease in the five-year mortgage rates in May and June.”

“Though mortgage rates continue to remain at record lows, affordability is still a concern for certain buyers,” Binnie says. “Realtors have the expertise to help people determine what’s affordable. They have access to the most comprehensive sources of information available and can help determine which neighbourhoods and price ranges best suit their clients.”

According to Multiple Listings Service data, sales of apartment properties increased 48.7 per cent in June 2003 to 1,355 sales compared to 911 sales in June 2002. The benchmark price of an apartment property in Greater Vancouver, calculated by the Board’s Housing Price Index, is \$197,890, up 11.6 per cent from one year ago.

Sales of detached properties totaled 1,659, an increase of 22.9 per cent compared to 1,350 sales in June 2002. The benchmark price of a detached home increased to \$425,330, up 9.6 per cent from a year ago.

Sales of attached properties increased 19.4 per cent in June 2003 to 511 units sold compared to 428 units in June 2002. Sales of attached properties increased 17.2 per cent compared to the 436 attached units sold in June 2001. The benchmark price of an attached unit is \$271,730, up 11.8 per cent from June 2002.

Bright spots in Greater Vancouver in June 2003 compared to June 2002:

DETACHED:

Gulf Islands up 400% (10 units sold, up from 2)
Squamish up 47.4% (28 units sold, up from 19)
Burnaby up 47% (169 units sold, up from 115)
Coquitlam up 42.3% (185 units sold, up from 130)
Vancouver East up 38.9% (282 units sold, up from 203)
Maple Ridge/Pitt Meadows up 26.8% .. (180 units sold, up from 142)
North Vancouver up 25.2% (149 units sold, up from 119)
Vancouver West up 20% (180 units sold, up from 150)
Richmond up 19.4% (166 units sold, up from 139)

ATTACHED:

Sunshine Coast up 433.3% (16 units sold, up from 3)
Squamish up 112.5% (17 units sold, up from 8)
Port Moody/Belcarra up 108.3% (25 units sold, up from 12)

Vancouver West up 61.5% (84 units sold, up from 52)
North Vancouver up 42.9% (40 units sold, up from 28)
Richmond up 29.1% (102 units sold, up from 79)

APARTMENTS:

Vancouver West 90.2% (603 units sold, up from 317)
Port Moody/Belcarra up 88.9% (17 units sold, up from 9)
Vancouver East up 80.9% (123 units sold, up from 68)
Delta-South up 80% (18 units sold, up from 10)
Coquitlam up 62% (81 units sold, up from 50)
Maple Ridge/Pitt Meadows up 37.5% (22 units sold, up from 16)
Burnaby up 27.8% (138 units sold, up from 108)
New Westminster up 18.8% (57 units sold, up from 48)
North Vancouver up 13.5% (101 units sold, up from 89)
Richmond up 9.6% (149 units sold, up from 136)

The Real Estate Industry is a key economic driver in B.C. In 2002, it generated nearly 1.6 billion in the community. The Real Estate Board of Greater Vancouver is an association representing over 6,900 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 June impact the real estate consumer. For information on real estate, statistics, and buying or selling a home, visit www.realtylink.org.

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MLS HOUSING PRICE INDEX

June 2003

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	\$425,330	1.3%	\$417,010	158.3	9.6%	23.4%	24.7%
	Burnaby	\$399,030	2.2%	\$390,174	151.8	8.4%	19.5%	24.6%
	Coquitlam	\$358,650	3.1%	\$347,655	160.8	10.9%	31.3%	32.9%
	Delta	\$369,440	4.1%	\$368,277	161.5	7.1%	17.9%	23.6%
	Maple Ridge	\$262,880	2.5%	\$263,098	166.8	10.0%	25.7%	26.0%
	New Westminster	\$294,100	4.5%	\$291,032	156.2	11.8%	21.6%	24.5%
	North Vancouver	\$473,520	2.3%	\$471,325	178.0	12.5%	24.8%	32.0%
	Port Moody	*	*	\$361,099	*	*	*	*
	Port Coquitlam	\$298,400	3.0%	\$302,037	167.6	10.2%	27.9%	24.9%
	Richmond	\$414,130	2.3%	\$410,512	156.7	7.4%	20.3%	19.4%
	Sunshine Coast	\$226,810	8.3%	\$215,299	180.1	14.2%	33.3%	19.6%
	Squamish	*	*	\$281,141	*	*	*	*
	Vancouver East	\$358,220	1.6%	\$346,754	153.2	13.4%	21.4%	23.9%
	Vancouver West	\$704,830	3.3%	\$688,728	143.9	5.0%	24.2%	22.4%
	West Vancouver	\$768,640	6.2%	\$715,047	179.5	19.0%	34.8%	32.0%
Attached	Greater Vancouver	\$271,730	1.5%	\$265,683	152.9	11.8%	23.0%	22.3%
	Burnaby	\$245,050	3.0%	\$239,963	141.8	10.2%	20.7%	19.6%
	Coquitlam	\$229,670	4.1%	\$230,550	154.3	9.7%	24.4%	28.8%
	Delta	\$249,740	12.5%	\$241,309	165.5	8.1%	8.2%	17.2%
	Maple Ridge	\$170,080	3.1%	\$165,290	136.9	12.6%	16.0%	17.9%
	North Vancouver	\$346,320	3.0%	\$335,699	163.4	18.8%	31.1%	28.8%
	Port Moody	\$190,160	4.4%	\$192,031	143.5	13.6%	24.3%	22.1%
	Port Coquitlam	\$239,570	3.9%	\$235,703	160.2	10.9%	27.7%	24.4%
	Richmond	\$262,310	2.3%	\$261,100	152.7	7.4%	25.4%	22.6%
	Sunshine Coast	*	*	\$160,238	*	*	*	*
	Squamish	*	*	\$193,950	*	*	*	*
	Vancouver East	\$263,470	6.2%	\$253,019	136.4	12.0%	28.6%	19.6%
	Vancouver West	\$374,680	4.1%	\$358,357	144.8	15.6%	27.9%	27.0%
	West Vancouver	\$631,520	6.0%	\$613,853	172.6	15.8%	5.0%	12.2%
	Apartment	Greater Vancouver	\$197,890	1.1%	\$194,256	134.3	11.6%	22.9%
Burnaby		\$172,860	2.5%	\$169,496	127.4	10.1%	24.2%	21.6%
Coquitlam		\$162,630	2.6%	\$158,318	137.1	12.8%	28.3%	23.8%
Delta		\$175,070	7.7%	\$172,913	111.6	11.0%	20.2%	14.6%
Maple Ridge		\$124,380	6.0%	\$128,044	134.9	4.2%	42.8%	24.4%
New Westminster		\$147,460	3.7%	\$146,783	107.0	3.7%	18.1%	10.6%
North Vancouver		\$196,460	2.8%	\$190,429	139.3	11.1%	22.3%	21.5%
Port Moody		\$157,170	5.8%	\$158,822	140.3	10.9%	27.3%	24.6%
Port Coquitlam		\$122,200	4.3%	\$122,829	109.7	11.7%	40.0%	15.5%
Richmond		\$173,810	2.5%	\$169,887	137.7	9.1%	23.1%	19.8%
Squamish		*	*	\$93,540	*	*	*	*
Vancouver East		\$141,130	3.5%	\$140,433	123.1	7.2%	22.5%	4.6%
Vancouver West		\$227,690	1.9%	\$224,616	135.4	12.4%	29.9%	26.4%
West Vancouver		\$355,250	9.7%	\$337,439	137.3	15.7%	16.7%	15.6%

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.

All indexes equal 100 in June 1991.

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

MLS® SALES Facts



**June
2003**

	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
June 2003	Number of Sales	185	59	10	180	41	149	60	27	166	28	52	282	180	71	0	1,659
	Median Selling Price	\$416,000	\$352,500	n/a	\$269,900	\$312,000	\$480,000	\$269,000	\$348,500	\$360,000	\$275,000	\$207,000	\$350,000	\$705,000	\$745,000	n/a	n/a
	Number of Sales	77	9	0	44	9	40	27	25	102	17	16	27	84	7	0	511
May 2003	Median Selling Price	\$250,000	n/a	n/a	\$159,900	n/a	\$323,000	\$220,000	\$181,500	\$238,000	n/a	n/a	\$261,000	\$370,000	n/a	n/a	n/a
	Number of Sales	138	18	0	22	57	101	23	17	149	3	2	123	603	18	0	1,355
	Median Selling Price	\$162,700	\$140,000	n/a	\$121,500	\$120,000	\$175,000	\$114,000	n/a	\$154,900	n/a	n/a	\$134,000	\$223,900	n/a	n/a	n/a
June 2002	Number of Sales	126	57	4	166	47	117	62	24	168	31	84	269	179	83	1	1,568
	Median Selling Price	\$380,000	\$365,500	n/a	\$275,000	\$290,000	\$475,000	\$297,000	\$376,000	\$364,000	\$282,000	\$201,000	\$333,000	\$675,000	\$695,000	n/a	500
	Number of Sales	81	10	0	47	9	36	38	21	101	12	9	30	68	9	2	1,211
Jan. - Jun. 2003	Median Selling Price	\$238,109	n/a	n/a	\$169,000	n/a	\$318,500	\$214,000	\$183,000	\$232,000	n/a	n/a	\$248,000	\$383,000	n/a	n/a	n/a
	Number of Sales	108	14	0	15	66	93	33	16	144	11	2	116	499	8	1	1,350
	Median Selling Price	\$155,000	n/a	n/a	n/a	\$119,000	\$188,000	\$100,000	n/a	\$149,000	n/a	n/a	\$131,000	\$213,500	n/a	n/a	428
Year-to-date	Number of Sales	115	62	2	142	37	119	73	24	139	19	56	203	150	79	0	1,350
	Median Selling Price	\$339,000	\$319,000	n/a	\$258,000	\$295,000	\$416,000	\$251,500	\$326,500	\$330,000	n/a	\$170,500	\$320,000	\$588,000	\$620,000	n/a	911
	Number of Sales	87	6	0	59	1	28	26	12	79	8	3	25	52	10	3	428
Jan. - Jun. 2002	Median Selling Price	\$212,500	n/a	n/a	\$147,000	n/a	\$303,900	\$179,500	n/a	\$217,000	n/a	n/a	\$255,000	\$305,000	n/a	n/a	n/a
	Number of Sales	108	10	0	16	48	89	28	9	136	3	1	68	317	22	6	911
	Median Selling Price	\$155,000	n/a	n/a	n/a	\$115,000	\$166,500	\$114,000	n/a	\$143,000	n/a	n/a	\$132,000	\$205,000	\$279,000	n/a	n/a
Jan. - Jun. 2002	Number of Sales	801	303	28	852	214	706	334	156	952	160	345	1,403	956	420	3	8,455
	Median Selling Price	\$385,000	\$355,000	n/a	\$272,741	\$290,000	\$475,000	\$277,000	\$391,000	\$359,000	\$287,000	\$199,000	\$343,000	\$675,000	\$729,000	n/a	2,718
	Number of Sales	434	68	0	271	53	207	168	117	526	53	52	164	372	49	17	6,756
Year-to-date	Median Selling Price	\$235,000	\$220,500	n/a	\$158,000	\$182,000	\$318,500	\$212,500	\$188,000	\$239,700	\$173,000	\$118,500	\$259,000	\$360,000	\$440,000	n/a	n/a
	Number of Sales	717	101	0	131	345	543	145	88	772	46	14	655	2,703	86	10	26,341
	Median Selling Price	\$155,000	\$163,000	n/a	\$114,650	\$132,000	\$175,500	\$110,000	\$145,000	\$145,000	\$104,000	n/a	\$139,000	\$222,000	\$310,000	n/a	n/a
Jan. - Jun. 2002	Number of Sales	853	369	27	921	226	801	415	175	968	123	384	1,622	1,010	492	14	9,360
	Median Selling Price	\$344,000	\$315,000	n/a	\$245,000	\$275,000	\$412,000	\$255,000	\$336,300	\$328,150	\$233,000	\$185,000	\$308,000	\$595,000	\$635,000	n/a	2,851
	Number of Sales	413	63	0	306	38	281	150	112	563	43	27	179	366	60	14	2,851
Year-to-date	Median Selling Price	\$214,900	\$213,000	n/a	\$148,000	\$190,000	\$276,000	\$180,400	\$167,000	\$217,000	\$135,000	\$108,000	\$238,000	\$333,000	\$575,000	n/a	n/a
	Number of Sales	707	130	0	114	310	607	174	71	879	20	16	507	2,326	105	26	6,341
	Median Selling Price	\$151,800	\$157,500	n/a	\$107,500	\$129,800	\$162,000	\$112,500	\$140,000	\$135,000	\$100,000	n/a	\$131,900	\$210,000	\$285,000	\$140,000	n/a

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

MLS® LISTINGS Facts



**June
2003**

	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
June 2003	206	233	78	20	169	51	163	76	34	256	40	116	356	288	100	5	2,191
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	81	56	13	0	56	11	51	36	24	149	14	12	45	96	9	1	654
	146	114	22	0	34	86	149	34	15	179	6	1	152	492	17	9	1,456
	82%	79%	76%	50%	107%	80%	91%	79%	79%	65%	70%	45%	79%	63%	71%	0%	n/a
	95%	48%	69%	n/a	79%	82%	78%	75%	104%	68%	121%	133%	60%	88%	78%	0%	n/a
	95%	71%	82%	n/a	65%	66%	68%	68%	113%	83%	50%	200%	81%	123%	106%	0%	n/a
May 2003	225	247	65	15	201	51	159	84	37	264	46	93	340	282	105	5	2,219
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	112	47	14	0	60	11	52	36	28	133	17	5	33	94	8	2	652
	208	98	15	0	21	66	122	34	12	194	8	2	165	826	23	8	1,802
	56%	61%	88%	27%	83%	92%	74%	74%	65%	64%	67%	90%	79%	63%	79%	20%	n/a
	72%	57%	71%	n/a	78%	82%	69%	106%	75%	76%	71%	180%	91%	72%	113%	100%	n/a
	54%	83%	93%	n/a	71%	100%	76%	97%	133%	74%	138%	100%	70%	60%	35%	13%	n/a
June 2002	221	190	70	15	159	52	145	61	38	237	30	92	355	244	104	1	2,014
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	107	43	15	0	98	5	40	27	10	110	15	3	38	55	14	1	581
	142	80	23	0	34	60	99	32	16	186	4	1	111	441	22	4	1,255
	52%	68%	89%	13%	89%	71%	82%	120%	63%	59%	63%	61%	57%	61%	76%	0%	n/a
	81%	67%	40%	n/a	60%	20%	70%	96%	120%	72%	53%	100%	66%	95%	71%	300%	n/a
	76%	63%	43%	n/a	47%	80%	90%	88%	58%	73%	75%	100%	61%	72%	100%	150%	n/a
Jan. - Jun. 2003	1,244	1,239	396	81	1,088	271	910	454	220	1,408	201	550	1,994	1,618	716	22	12,412
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	522	261	75	4	329	77	262	220	144	744	59	56	242	509	55	29	3,588
	908	574	137	1	157	457	707	221	99	1,060	40	20	904	3,355	113	63	8,816
	64%	66%	77%	35%	78%	79%	78%	74%	71%	68%	80%	63%	70%	59%	59%	14%	n/a
	83%	64%	91%	0%	82%	69%	79%	76%	81%	71%	90%	93%	68%	73%	89%	59%	n/a
	79%	70%	74%	0%	83%	75%	77%	66%	89%	73%	115%	70%	72%	81%	76%	16%	n/a
Jan. - Jun. 2002	1,464	1,322	492	68	1,147	334	1,054	509	235	1,620	196	563	2,505	1,704	882	25	14,120
	Detached	Attached	Attached	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
	559	295	73	0	407	63	311	197	128	704	52	36	258	503	91	16	3,693
	901	542	186	0	161	496	747	228	93	1,073	35	13	831	3,237	143	36	8,722
	58%	73%	75%	40%	80%	68%	76%	82%	74%	60%	63%	68%	65%	59%	56%	56%	n/a
	74%	80%	86%	n/a	75%	60%	90%	76%	88%	80%	83%	75%	69%	73%	66%	88%	n/a
	78%	64%	70%	n/a	71%	63%	81%	76%	76%	82%	57%	123%	61%	72%	73%	72%	n/a

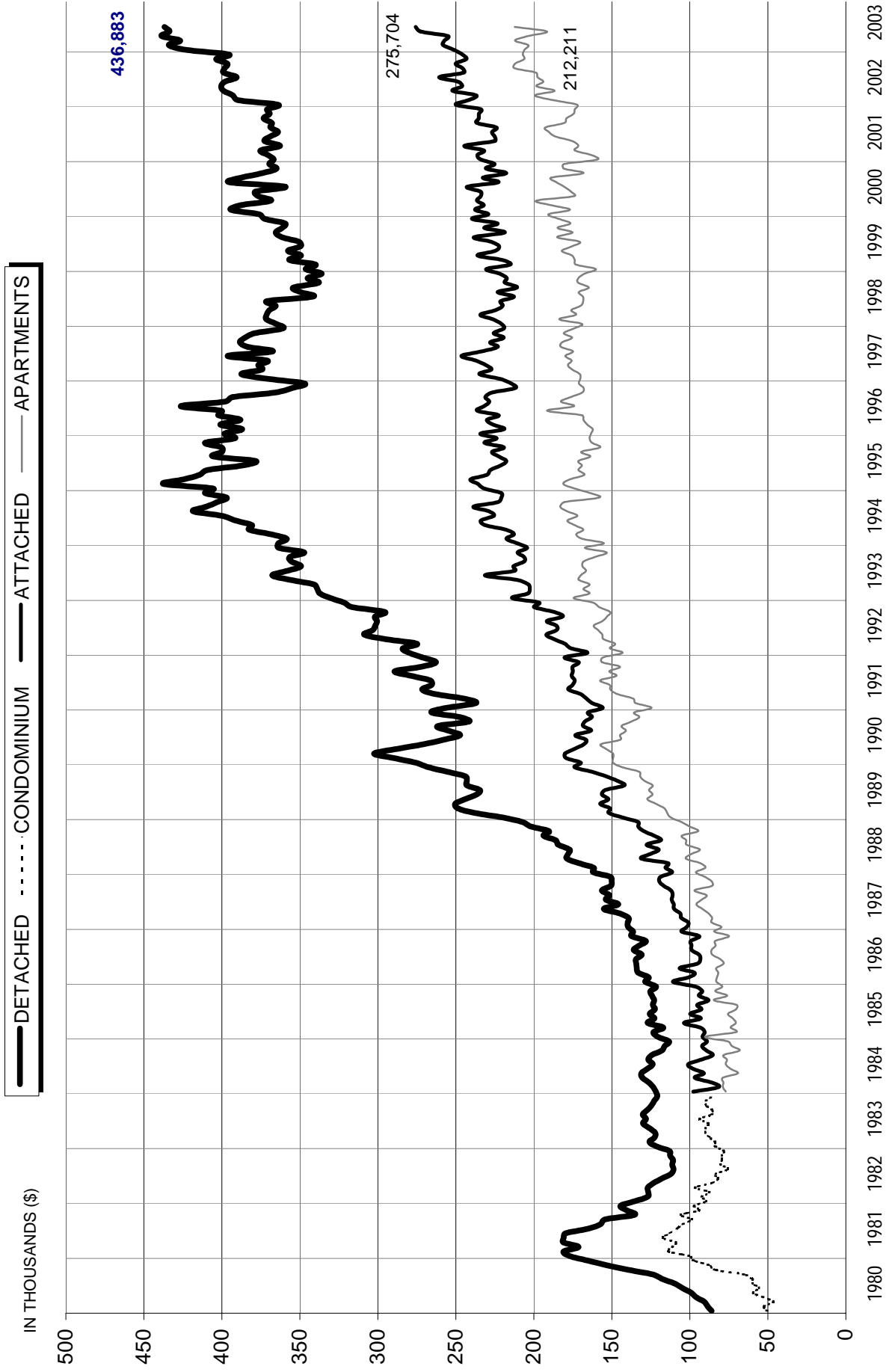
* Year-to-date listings represent a cumulative total of listings rather than total active listings.

Real Estate Board of Greater Vancouver

Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Jun 2002	2 May 2002	3 Jun 2003	Col. 2 & 3 Percentage Variance	5 Jun 2002	6 May 2002	7 Jun 2003	Col. 6 & 7 Percentage Variance	9 Apr 02 To Jun 02	10 Apr 03 To Jun 03	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	221	225	206	8.4-	115	126	169	34.1	455	450	1.0-
ATTACHED	107	112	81	27.6-	87	81	77	4.9-	223	237	6.2
APARTMENTS	142	208	146	29.8-	108	112	138	23.2	375	387	3.2
COQUITLAM											
DETACHED	190	247	233	5.6-	130	150	185	23.3	510	450	11.7-
ATTACHED	43	47	56	19.1	29	27	27	0	110	92	16.3-
APARTMENTS	80	98	114	16.3	50	81	81	0	179	237	32.4
DELTA											
DETACHED	70	65	78	20	62	57	59	3.5	187	170	9.0-
ATTACHED	15	14	13	7.1-	6	10	9	10.0-	26	29	11.5
APARTMENTS	23	15	22	46.6	10	14	18	28.5	59	53	10.1-
MAPLE RIDGE/PITT MEADOWS											
DETACHED	159	201	169	15.9-	142	166	180	8.4	491	477	2.8-
ATTACHED	98	60	56	6.6-	59	47	44	6.3-	176	136	22.7-
APARTMENTS	34	21	34	61.9	16	15	22	46.6	63	63	0
NORTH VANCOUVER											
DETACHED	145	159	163	2.5	119	117	149	27.3	427	391	8.4-
ATTACHED	40	52	51	1.9-	28	36	40	11.1	144	114	20.8-
APARTMENTS	99	122	149	22.1	89	93	101	8.6	306	283	7.5-
NEW WESTMINSTER											
DETACHED	52	51	51	0	37	47	41	12.7-	128	121	5.4-
ATTACHED	5	11	11	0	1	9	9	0	22	29	31.8
APARTMENTS	60	66	86	30.3	48	66	57	13.6-	169	192	13.6
PORT MOODY/BELCARRA											
DETACHED	38	37	34	8.1-	24	24	27	12.5	93	82	11.8-
ATTACHED	10	28	24	14.2-	12	21	25	19	44	66	50
APARTMENTS	16	12	15	25	9	16	17	6.2	36	45	25
PORT COQUITLAM											
DETACHED	61	84	76	9.5-	73	62	60	3.2-	230	182	20.8-
ATTACHED	27	36	36	0	26	38	27	28.9-	91	92	1
APARTMENTS	32	34	34	0	28	33	23	30.3-	84	80	4.7-
RICHMOND											
DETACHED	237	264	256	3.0-	139	168	166	1.1-	537	509	5.2-
ATTACHED	110	133	149	12	79	101	102	0.9	297	286	3.7-
APARTMENTS	186	194	179	7.7-	136	144	149	3.4	544	424	22.0-
SUNSHINE COAST											
DETACHED	92	93	116	24.7	56	84	52	38.0-	206	212	2.9
ATTACHED	3	5	12	140	3	9	16	77.7	14	32	128.5
APARTMENTS	1	2	1	50.0-	1	2	2	0	5	8	60
SQUAMISH											
DETACHED	30	46	40	13.0-	19	31	28	9.6-	72	88	22.2
ATTACHED	15	17	14	17.6-	8	12	17	41.6	25	34	36
APARTMENTS	4	8	6	25.0-	3	11	3	72.7-	11	19	72.7
VANCOUVER EAST											
DETACHED	355	340	356	4.7	203	269	282	4.8	803	798	.6-
ATTACHED	38	33	45	36.3	25	30	27	10.0-	86	94	9.3
APARTMENTS	111	165	152	7.8-	68	116	123	6	277	358	29.2
VANCOUVER WEST											
DETACHED	244	282	288	2.1	150	179	180	0.5	565	527	6.7-
ATTACHED	55	94	96	2.1	52	68	84	23.5	196	201	2.5
APARTMENTS	441	826	492	40.4-	317	499	603	20.8	1220	1530	25.4
WHISTLER											
DETACHED	1	5	5	0	0	1	0	100.0-	8	1	87.5-
ATTACHED	1	2	1	50.0-	3	2	0	100.0-	9	6	33.3-
APARTMENTS	4	8	9	12.5	6	1	0	100.0-	15	6	60.0-
WEST VANCOUVER/HOWE SOUND											
DETACHED	104	105	100	4.7-	79	83	71	14.4-	278	222	20.1-
ATTACHED	14	8	9	12.5	10	9	7	22.2-	33	24	27.2-
APARTMENTS	22	23	17	26.0-	22	8	18	125	61	42	31.1-
GRAND TOTALS											
DETACHED	1999	2204	2171	1.4-	1348	1564	1649	5.4	4990	4680	6.2-
ATTACHED	581	652	654	0.3	428	500	511	2.2	1496	1472	1.6-
APARTMENTS	1255	1802	1456	19.2-	911	1211	1355	11.8	3404	3727	9.4

Real Estate Board of Greater Vancouver Average Price Graph January 1980 to June 2003



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