# **News Release**



FOR IMMEDIATE RELEASE

## Housing market factors indicate stability in recent months

**VANCOUVER, B.C.** – **October 4, 2010** – September home sales in Greater Vancouver were consistent with activity experienced in the preceding two months across most categories.

The Real Estate Board of Greater Vancouver (REBGV) reports that the number of residential property sales in Greater Vancouver totalled 2,220 in September 2010. This represents a 0.8 per cent increase compared to August 2010 and 37.6 per cent decline from the 3,559 sales in September 2009.

In comparison, last month's residential sales represent a 40.1 per cent increase over the 1,585 residential sales in September 2008, a 20 per cent decline compared to September 2007's 2,776 sales, and an 11.9 per cent decline compared to September 2006's 2,519 sales.

"We've seen fewer properties coming on to the market over the last three months. This trend, combined with the continued attraction of low interest rates, is likely having the effect of less downward pressure on home prices," Jake Moldowan, REBGV president said.

Since spring, housing prices in the region have trended slightly downward, with a decrease of 2.7 per cent compared to the all-time high reached in April when the MLSLink® Housing Price Index (HPI) residential benchmark price was \$593,419. The overall benchmark price for all residential properties in Greater Vancouver over the last 12 months has increased 5.5 per cent to \$577,174 in September 2010 from \$547,092 in September 2009. The current price remains consistent with last month, rising just 0.1 per cent between August and September 2010.

Total active property listings posted on the Multiple Listing Service® (MLS®) in Greater Vancouver currently sit at 15,401, basically unchanged compared to last month and a 22 per cent increase from September 2009. Over the last three months, active listings in the region have declined12.3 per cent.

New residential property listings posted in September declined 17.6 per cent to 4,731 compared to September 2009 when 5,746 new units were listed.

"We saw signs of more stability in our marketplace last month than we have seen since spring based on a variety of indicators that we look at each month," Moldowan said. "At 56 days, it took, on average, three days less to sell a home in our region compared to August. This is the first month-over-month decline we've seen in this category since April."

Sales of detached properties in September 2010 reached 866, a decrease of 39.1 per cent from the 1,423 detached sales recorded in September 2009, and a 58.6 per cent increase from the 546 units sold in September 2008. The benchmark price for detached properties increased 6.7 per cent from September 2009 to \$790,992.

Sales of apartment properties reached 971 in September 2010, a decline of 34.7 per cent compared to the 1,489 sales in September 2009, and an increase of 27.1 per cent compared to the 764 sales in September 2008. The benchmark price of an apartment property increased 3.7 per cent from September 2009 to \$388,373.

Attached property sales in September 2010 totalled 383, a decline of 40.1 per cent compared to the 647 sales in September 2009, and a 39.3 per cent increase from the 275 attached properties sold in September 2008. The benchmark price of an attached unit increased 5.2 per cent between September 2009 and 2010 to \$490,385.

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The real estate industry is a key economic driver in British Columbia. In 2009, 35,669 homes changed hands in the Board's area. The total dollar volume of residential sales transacted through the MLS® system in Greater Vancouver totalled \$21.19 billion in 2009 and generated \$1.49 billion in spin-off activity. The Real Estate Board of Greater Vancouver is an association representing more than 10,000 REALTORS® and their companies. The Board provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit www.rebgv.org.





### **MLSLINK HOUSING PRICE INDEX**



## September 2010

PROPERTY		BENCHMARK	PRICE	3 MONTH AVG	PRICE	1 YEAR	3 YEAR	5 YEAR
TYPE	AREA	PRICE	RANGE	BENCHMARK	INDEX	CHANGE	CHANGE	CHANGE
···-	7.1.2.1		(+/-)	PRICE		%	%	%
Residential	Greater Vancouver	\$577,174	0.7%	\$576,949	243.78	5.5	6.4	41.8
Detached	Greater Vancouver	\$790,992	1.4%	\$793,087	233.6	6.7	7.2	41.8
201401104	Burnaby	\$771,010	2.4%	\$787,187	226.9	2.4	5.5	38.5
	Coquitlam	\$703,287	7.0%	\$686,080	247.4	10.7	10.8	43.7
	South Delta	\$659,915	4.1%	\$677,461	215.6	5.3	3.7	23.0
	Maple Ridge	\$450,270	2.9%	\$449,547	205.4	5.8	-0.3	25.3
	New Westminster	\$579.693	4.1%	\$591.022	238.9	3.2	5.4	29.8
	North Vancouver	\$875,836	3.3%	\$889,419	218.8	0.7	0.9	31.7
	Pitt Meadows	\$545,233	7.9%	\$538,210	223.8	12.0	15.2	50.3
	Port Coquitlam	\$519,025	4.7%	\$529,162	219.4	-2.8	-1.7	30.1
	Port Moody	\$745,811	19.2%	\$766,357	224.2	4.3	-4.2	40.8
	Richmond	\$884,696	2.3%	\$889,913	261.2	16.8	21.8	62.0
	Squamish	\$481,907	10.4%	\$493,849	183.1	-3.5	-9.2	20.4
	Sunshine Coast	\$415,893	6.7%	\$422,420	236.6	2.7	-7.0	22.5
	Vancouver East	\$727,208	2.3%	\$726,142	246.3	4.2	8.6	44.2
	Vancouver West	\$1,631,322	2.7%	\$1,627,847	270.7	12.6	16.8	69.9
	West Vancouver	\$1,442,866	4.8%	\$1,395,227	212.5	10.2	-1.4	32.1
Attached	Greater Vancouver	\$490,385	0.9%	\$490,297	237.9	5.2	8.3	42.4
	Burnaby	\$484,637	1.8%	\$489,329	242.8	5.1	9.4	41.2
	Coquitlam	\$438,068	2.7%	\$436,250	236.3	6.5	6.8	36.2
	South Delta	\$462,546	5.5%	\$459,141	247.7	-2.4	2.9	45.7
	Maple Ridge & Pitt Meadows	\$300.145	2.3%	\$305,900	208.2	0.0	-4.0	26.2
	North Vancouver	\$615,016	3.3%	\$602,950	240.7	4.6	6.7	37.7
	Port Coquitiam	\$392,212	3.0%	\$402,087	215./	2.7	2.8	29.9
	Port Moody	\$384,178	4.9%	\$389,678	229.3	-3.0	-1.6	38.4
	Richmond	\$519,195	1.5%	\$515,433	250.4	10.2	18.7	57.5
	Vancouver East	\$516,267	2.9%	\$521,079	241.4	3.8	3.9	48.2
	Vancouver West	\$768,997	3.1%	\$753,838	274.4	7.8	13.8	45.7
Apartment	Greater Vancouver	\$388,373	0.6%	\$387,406	252.6	3.7	4.5	41.1
	Burnaby	\$350,941	1.2%	\$350,497	262.3	4.0	5.9	40.1
	Coquitlam	\$292,654	2.4%	\$292,413	249.6	3.9	3.1	41.9
	South Delta	\$353,204	4.7%	\$355,395	230.0	2.5	1.3	42.2
	Maple Ridge & Pitt Meadows	\$234,134	3.9%	\$243,202	248.6	-4.5	-8.5	31.4
	New Westminster	\$296,805	2 2%	\$296,531	241 1	<u>4</u> 7	3.2	46 1
	North Vancouver	\$383,410	2.2%	\$382,748	244.0	1.4	0.2	31.5
1	Port Coquitlam	\$245,400	2.9%	\$248,584	287.4	-0.7	-2.9	32.5
	Port Moody	\$303,650	3.0%	\$300,988	259.1	4.6	1.3	28.1
	Richmond	\$341,446	1.3%	\$339,031	277.5	7.6	11.2	54.4
	Vancouver East	\$326,387	2.3%	\$324,607	267.2	2.8	3.4	46.5
	Vancouver West	\$497 262	1 2%	\$495 039	252 9	3.4	5.6	39.5
	West Vancouver	\$634,029	8.5%	\$628,127	227.5	9.7	-1.5	32.2

#### **HOW TO READ THE TABLE:**

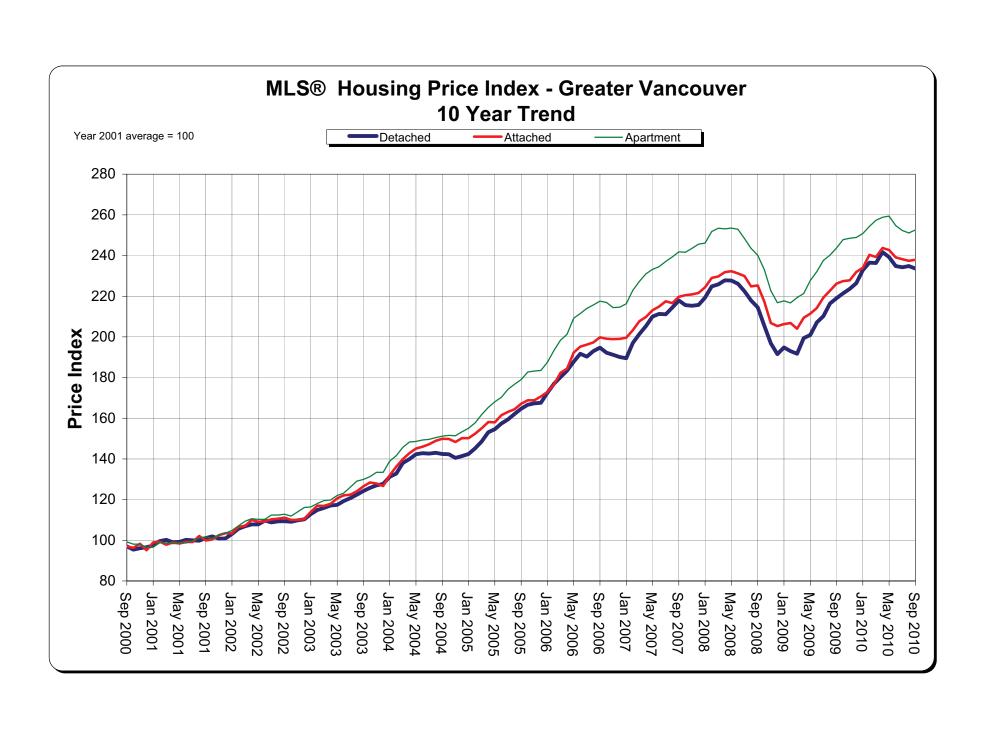
BENCHMARK PRICE: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.

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**

REALESTATE BOAR OF GREATER VANCOUV				Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Mass.	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	How	Whistler/Pemberton	TOTALS
	Number	Detached	75	83	35	4	77	24	62	23	11	110	10	39	108	143	56	6	866
September	of Sales	Attached Apartment	44 126	25 51	10 12	0	46 18	5 58	21 73	17 17	10 24	84 148	7 1	5 3	39 90	48 325	5 16	17 9	383 971
2010	Median	Detached	\$752,000	\$636,500	\$642,000	n/a	\$484,900	\$590,000	\$860,000	\$495,000	n/a	\$804,000	n/a	\$430,000	\$750,000	\$1,660,000	\$1,587,500	n/a	
	Selling	Attached	\$500,000	\$471,000	n/a	n/a	\$287,097	n/a	\$550,000	n/a	n/a	\$530,600	n/a	n/a	\$502,000	\$850,000	n/a	n/a	n/a
	Price	Apartment	\$346,750	\$284,250	n/a	n/a	n/a	\$304,444	\$400,000	n/a	\$342,500	\$332,850	n/a	n/a	\$335,000	\$473,500	n/a	n/a	
	Number	Detached	89	57	37	4	84	26	58	26	14	124	10	43	131	134	46	10	893
August	of Sales	Attached Apartment	53	24	6	0	32	5	27	13	16	84	15	4	22	53	4	16	374
2010		Detached	151 \$803,500	48 \$620,000	14 \$642,000	0 n/a	10 \$466,993	53 \$534,250	57 \$878,500	19 \$555,000	22 n/a	127 \$850,000	6 n/a	\$381,000	75 \$740,000	324 \$1,680,000	10 \$1,605,000	15 n/a	935
2010	Median Selling	Attached	\$490,000	\$465,950	n/a	n/a	\$306,500	n/a	\$563,000	n/a	n/a	\$484,000	n/a	n/a	\$533,000	\$773,000	n/a	n/a	n/a
	Price	Apartment	\$340,000	\$262,000	n/a	n/a	n/a	\$272,000	\$395,000	n/a	\$332,000	\$348,000	n/a	n/a	\$333,000	\$478,000	n/a	n/a	
	Number	Detached	127	125	53	7	125	29	100	53	35	192	23	64	239	175	66	10	1,423
	of Salas	Attached	105	46	10	0	51	16	41	35	26	148	15	5	50	81	8	10	647
September	Sales	Apartment	194	92	21	0	24	99	100	38	34	230	10	7	144	477	12	7	1,489
2009	Median Selling	Detached Attached	\$749,000	\$647,000	\$600,000	n/a	\$457,000	\$558,000	\$858,250	\$535,000	\$799,000	\$686,250	\$530,000	\$409,000	\$719,000	\$1,510,250	\$1,447,000	n/a	7/0
	Price	Apartment	\$450,500 \$325,000	\$459,400 \$280,000	n/a \$345,000	n/a n/a	\$299,800 \$230,000	n/a \$277,500	\$620,000 \$388,500	\$340,000 \$262,500	\$450,500 \$320,500	\$460,000 \$318,400	n/a n/a	n/a n/a	\$525,500 \$315,500	\$750,000 \$447,000	n/a n/a	n/a n/a	n/a
	Number	Detached	837	801	374	11/a 25	880	235	735	340	176	1,303	135	395	1,286	1,329	537	68	9,456
	of	Attached	620	310	72	0	349	76	290	188	162	895	85	45	350	547	59	106	4,154
Jan	Sales	Apartment	1,388	531	131	0	206	661	665	254	229	1,444	51	38	962	3,498	126	56	10,240
Sep. 2010	Median	Detached	\$776,500	\$659,900	\$635,000	\$366,000	\$486,872	\$590,000	\$875,000	\$526,500	\$765,500	\$835,000	\$488,000	\$415,000	\$743,000	\$1,675,000	\$1,488,000	\$847,500	
Year-to-date	Selling Price	Attached	\$475,000	\$468,950	\$417,750	n/a	\$305,000	\$421,500	\$595,000	\$382,000	\$448,325	\$492,500	\$375,000	\$277,000	\$554,250	\$788,000	\$1,094,000	\$516,500	n/a
rear to date	FIICE	Apartment	\$343,000	\$279,650	\$327,000	n/a	\$232,000	\$289,000	\$375,000	\$237,000	\$345,000	\$333,000	\$259,000	\$227,500	\$327,250	\$465,000	\$683,500	\$294,000	
	Number of	Detached Attached	927 809	951 329	487 77	32 1	1,044 374	233 112	838 350	390 270	204 221	1,309 1,016	134	394 40	1,474 370	1,472 704	497 35	53 73	10,439 4,853
Jan	Sales	Apartment	1,451	621	128	0	202	749	736	270	273	1,499	72 46	36	1,038	3,840	121	54	11,075
Sep. 2009	Median	Detached	\$688,000	\$583,754	\$572,114	\$420,000	\$439,850	\$531,900	\$800,000	\$485,000	\$693,000	\$683,999	\$511,750	\$380,000	\$653,500	\$1,370,000		\$899,000	,
	Selling	Attached	\$425,000	\$415,000	\$390,000	n/a	\$290,000	\$357,000	\$550,000	\$365,500	\$415,000	\$438,000	\$332,500	\$269,900	\$510,000	\$670,000	\$795,900	\$410,000	n/a
Year-to-date	Price	Apartment	\$319,000	\$257,500	\$310,000	n/a	\$210,500	\$269,500	\$342,000	\$225,000	\$312,000	\$300,000	\$260,000	\$229,000	\$300,000	\$420,000	\$577,500	\$291,000	
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Note: Median Selling Prices are not reported for areas with less than 20 sales or for the Gulf Islands

## **MLS® LISTINGS Facts**

REALESTOF GREATE Septe	Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meads.	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	10wor		TOTALS		
	Number <sup>[</sup>	Detached	170	182	91	9	161	57	168	65	35	174	36	77	205	263	124	20	1,837
Camta wala au	Lietinge	Attached	89	56	12	0	90	15	70	34	32	106	16	15	69	126	17	20	767
September 2010		Apartment Detached	279 44%	124 46%	29 38%	0 44%	55 48%	148 42%	167 37%	66 35%	56 31%	233 63%	16 28%	3 51%	173 53%	720 54%	39 45%	19 30%	2,127
2010	% Sales to	Attached	49%	45%	83%	n/a	51%	33%	30%	50%	31%	79%	44%	33%	57%	38%	29%	85%	n/a
	Listings A	Apartment	45%	41%	41%	n/a	33%	39%	44%	26%	43%	64%	6%	100%	52%	45%	41%	47%	
	Number [	Detached	100	136	44	7	152	33	91	45	25	165	28	93	170	196	99	36	1,420
		Attached	114	58	8	0	50	8	37	48	23	124	10	6	43	74	10	34	647
August		Apartment	205	90	20	0	67	112	98	35	44	205	10	6	124	609	26	32	1,683
2010	% Sales to	Detached	89%	42%	84%	57%	55%	79%	64%	58%	56%	75%	36%	46%	77%	68%	46%	28%	,
	Listings	Attached Apartment	46%	41%	75%	n/a	64%	63%	73% 58%	27%	70%	68%	150%	67%	51%	72%	40%	47%	n/a
	_	Detached	74% 204	53% 220	70% 89	n/a 11	15% 204	47% 52	175	54% 75	50% 57	62% 274	60% 47	67% 105	60% 337	53% 310	38% 169	47% 30	2,359
	Nullibei	Attached	139	78	6	1	72	22	59	33	36	170	33	5	72	136	15	28	905
September	Listings A	Apartment	320	150	25	0	51	155	152	87	69	329	35	9	247	798	26	29	2,482
2009		Detached	62%	57%	60%	64%	61%	56%	57%	71%	61%	70%	49%	61%	71%	56%	39%	33%	
	% Sales to A	Attached	76%	59%	167%	0%	71%	73%	69%	106%	72%	87%	45%	100%	69%	60%	53%	36%	n/a
		Apartment	61%	61%	84%	n/a	47%	64%	66%	44%	49%	70%	29%	78%	58%	60%	46%	24%	
	Nullibei	Detached	1,679	1,776	716	163	1,925	451	1,479	677	404	2,440	378	1,121	2,514	2,599	1,321	283	19,926
lan	Lictings	Attached	1,119	629	128	19	656	108	545	368	319	1,460	199	102	630	1,211	127	330	7,950
Jan Sep. 2010		Apartment Detached	2,776 50%	1,245 45%	229 52%	3 15%	565 46%	1,380 52%	1,455 50%	564 50%	581 44%	2,692 53%	162 36%	87 35%	1,800 51%	7,544 51%	329 41%	294 24%	21,706
Оер. 2010	% Sales to	Attached	55%	49%	56%	0%	53%	70%	53%	51%	51%	61%	43%	44%	56%	45%	46%	32%	n/a
Year-to-date*	Listings	Apartment	50%	43%	57%	0%	36%	48%	46%	45%	39%	54%	31%	44%	53%	46%	38%	19%	11/4
	Number <sup>[</sup>	Detached	1,456	1,584	699	134	1,735	372	1,311	574	413	1,989	342	946	2,226	2,169	1,022	210	17,182
	of A	Attached	1,125	534	88	2	622	154	491	346	319	1,376	194	89	555	1,095	110	284	7,384
Jan	Listings A	Apartment	2,213	988	183	5	438	1,137	1,193	512	453	2,188	199	88	1,639	5,813	236	235	17,520
Sep. 2009	% Sales to	Detached	64%	60%	70%	24%	60%	63%	64%	68%	49%	66%	39%	42%	66%	68%	49%	25%	
Year-to-date*		Attached Apartment	72% 66%	62% 63%	88% 70%	50% 0%	60% 46%	73% 66%	71% 62%	78% 55%	69% 60%	74% 69%	37% 23%	45% 41%	67% 63%	64% 66%	32% 51%	26% 23%	n/a
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<sup>\*</sup> Year-to-date listings represent a cumulative total of listings rather than total active listings.

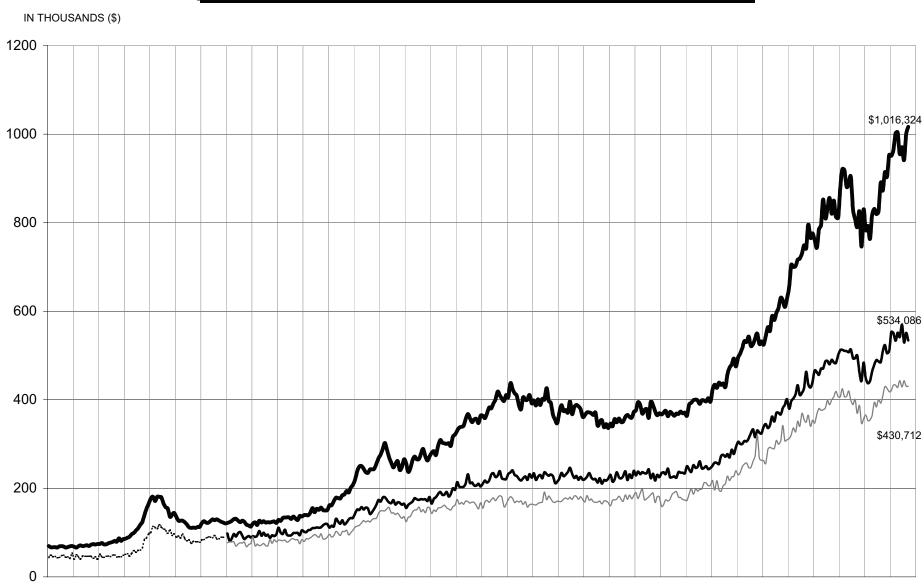
## **Real Estate Board of Greater Vancouver**

## **Listing & Sales Activity Summary**

	1 Sep 2009		ings 3 Sep 2010	Col. 2 & 3 Percentage Variance	5 Sep 2009	6 Aug 2010	7 Sep 2010	Sales Col. 6 & 7 Percentage Variance	9 Jul 2009 - Sep 2009	10 Jul 2010 - Sep 2010	Col. 9 & 10 Percentage Variance
BURNABY DETACHED ATTACHED APARTMENTS	204 139 320	100 114 205	170 89 279	% 70.0 -21.9 36.1	127 105 194	89 53 151	75 44 126	<b>%</b> -15.7 -17.0 -16.6	394 354 617	235 157 396	<b>%</b> -40.4 -55.6 -35.8
COQUITLAM  DETACHED ATTACHED APARTMENTS	220	136	182	33.8	125	57	83	45.6	418	219	-47.6
	78	58	56	-3.4	46	24	25	4.2	148	76	-48.6
	150	90	124	37.8	92	48	51	6.3	286	152	-46.9
DELTA DETACHED ATTACHED APARTMENTS	89	44	91	106.8	53	37	35	-5.4	204	95	-53.4
	6	8	12	50.0	10	6	10	66.7	34	21	-38.2
	25	20	29	45.0	21	14	12	-14.3	55	39	-29.1
MAPLE RIDGE/PITT MEADOWS  DETACHED  ATTACHED  APARTMENTS	204	152	161	5.9	125	84	77	-8.3	432	261	-39.6
	72	50	90	80.0	51	32	46	43.8	167	108	-35.3
	51	67	55	-17.9	24	10	18	80.0	85	48	-43.5
NORTH VANCOUVER  DETACHED  ATTACHED  APARTMENTS	175	91	168	84.6	100	58	62	6.9	315	195	-38.1
	59	37	70	89.2	41	27	21	-22.2	125	65	-48.0
	152	98	167	70.4	100	57	73	28.1	303	194	-36.0
NEW WESTMINSTER  DETACHED  ATTACHED  APARTMENTS	52	33	57	72.7	29	26	24	-7.7	97	69	-28.9
	22	8	15	87.5	16	5	5	0.0	45	18	-60.0
	155	112	148	32.1	99	53	58	9.4	302	164	-45.7
PORT MOODY/BELCARRA DETACHED ATTACHED APARTMENTS	57	25	35	40.0	35	14	11	-21.4	95	51	-46.3
	36	23	32	39.1	26	16	10	-37.5	83	44	-47.0
	69	44	56	27.3	34	22	24	9.1	115	64	-44.3
PORT COQUITLAM  DETACHED ATTACHED APARTMENTS	75	45	65	44.4	53	26	23	-11.5	179	84	-53.1
	33	48	34	-29.2	35	13	17	30.8	102	49	-52.0
	87	35	66	88.6	38	19	17	-10.5	111	56	-49.5
RICHMOND DETACHED ATTACHED APARTMENTS	274	165	174	5.5	192	124	110	-11.3	583	341	-41.5
	170	124	106	-14.5	148	84	84	0.0	453	231	-49.0
	329	205	233	13.7	230	127	148	16.5	643	391	-39.2
SUNSHINE COAST DETACHED ATTACHED APARTMENTS	105	93	77	-17.2	64	43	39	-9.3	185	125	-32.4
	5	6	15	150.0	5	4	5	25.0	18	13	-27.8
	9	6	3	-50.0	7	4	3	-25.0	19	13	-31.6
SQUAMISH DETACHED ATTACHED APARTMENTS	47	28	36	28.6	23	10	10	0.0	59	35	-40.7
	33	10	16	60.0	15	15	7	-53.3	32	31	-3.1
	35	10	16	60.0	10	6	1	-83.3	21	12	-42.9
VANCOUVER EAST DETACHED ATTACHED APARTMENTS	337	170	205	20.6	239	131	108	-17.6	636	367	-42.3
	72	43	69	60.5	50	22	39	77.3	166	93	-44.0
	247	124	173	39.5	144	75	90	20.0	475	270	-43.2
VANCOUVER WEST  DETACHED  ATTACHED  APARTMENTS	310	196	263	34.2	175	134	143	6.7	557	399	-28.4
	136	74	126	70.3	81	53	48	-9.4	270	163	-39.6
	798	609	720	18.2	477	324	325	0.3	1570	1018	-35.2
WHISTLER DETACHED ATTACHED APARTMENTS	30	36	20	-44.4	10	10	6	-40.0	32	23	-28.1
	28	34	20	-41.2	10	16	17	6.3	32	39	21.9
	29	32	19	-40.6	7	15	9	-40.0	16	30	87.5
WEST VANCOUVER/HOWE SOUND DETACHED ATTACHED APARTMENTS	169	99	124	25.3	66	46	56	21.7	201	158	-21.4
	15	10	17	70.0	8	4	5	25.0	19	17	-10.5
	26	26	39	50.0	12	10	16	60.0	43	38	-11.6
GRAND TOTALS  DETACHED  ATTACHED  APARTMENTS	2348	1413	1828	29.4	1416	889	862	-3.0	4387	2657	-39.4
	904	647	767	18.5	647	374	383	2.4	2048	1125	-45.1
	2482	1683	2127	26.4	1489	935	971	3.9	4661	2885	-38.1

#### Real Estate Board of Greater Vancouver Average Price Graph January 1977 to September 2010

DETACHED -----CONDOMINIUM ——ATTACHED ——APARTMENTS



1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010

NOTE: From 1977 - 1984 condominium averages were not separated into attached & apartment.