



British Columbia Real Estate Association

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\$19 Billion Year for BC Home Sales

Vancouver, BC. The dollar volume of home sales in BC skyrocketed in 2002. REALTORS across the province sold an unprecedented \$19 billion worth of residential real estate last year, up \$4 billion from 2001. The Multiple Listing Service® (MLS®) reported the sale of 80,432 units in 2002 – the highest number since 1993.

"We've never seen sales quite like this," says British Columbia Real Estate Association President Dennis Wilson. "While factors like low interest rates, pent-up demand and a weak stock market contribute to high sales volumes, it's also clear that buyers and sellers trust their REALTORS to help them through the process."

Market activity in December leveled out, following a trend that usually sees fewer people buying and selling at the end of the year. Unit sales on MLS® dropped to 4,773, down 5.88 per cent from December 2001, while the dollar volume of sales rose 0.56 per cent to \$1.15 billion.

"Real estate led the way in BC's economy last year," says Wilson. "More and more people are taking advantage of low interest rates to either buy their first home or make a sound investment. All indicators point to 2003 being a great year to enter the market."

BCREA represents 12 member real estate boards and their nearly 12,000 REALTORS in BC.

For further statistical information, contact your [local real estate board](#).

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Multiple Listing Service® - **December 2002** - BC Residential Sales Data

	December 2002 Residential Sales (\$)	December 2001 Residential Sales (\$)	Per Cent Change	December 2002 Residential Sales (Units)	December 2001 Residential Sales (Units)	Per Cent Change (Units)
Provincial Totals	\$1,155,109,102	\$1,148,705,543	+0.56%	4,773	5,071	-5.88%

Multiple Listing Service® - **2002 - 2001 Comparison** – BC Residential Sales Data

	Residential Sales 2002	Residential Sales 2001	Per Cent Change	Residential Sales (Units) 2002	Residential Sales (Units) 2001	Per Cent Change (Units)
Provincial Totals	\$19,053,222,914	\$15,007,042,339	+26.96%	80,432	67,799	+18.63%