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Real Estate Market Remains Impressive

Vancouver, BC. BC home sales topped \$2 billion for the second month in a row. The British Columbia Real Estate Association (BCREA) reports that \$2 billion in residential sales were processed through the Multiple Listing Service® in April. This represents a slight drop of 0.35 per cent from the previous month, and a 6.7 per cent decrease from April 2002.

"At this time last year, BC REALTORS were selling the highest number of homes since 1994," says BCREA President David Herman. "It was an exceptional year and it is impressive that we are maintaining that pace. Demand is still strong, and I expect market conditions to remain attractive for buyers and sellers for the rest of the year."

Sixty-four more homes were sold in April than the previous month; however, year-over-year unit sales dipped ten per cent, with 8,014 units sold, compared to 8,904 in April 2002.

"High levels of sales activity and reduced housing stock are pushing up prices across the country," says Herman. "If interest rates stay where they are, buyers might become more selective as they wait for more properties to come on 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](#).

Multiple Listing Service® - April 2003 - BC Residential Sales Data

	April 2003 Residential Sales (\$)	April 2002 Residential Sales (\$)	Per Cent Change	April 2003 Residential Sales (Units)	April 2002 Residential Sales (Units)	Per Cent Change (Units)
Provincial Totals	\$2,004,069,750	\$2,148,306,898	-6.71%	8,014	8,904	-10.00%

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Note to readers:

Beginning with April 2003 residential MLS® sales data, totals will include the “residential – other” category from the Fraser Valley Real Estate Board and the Real Estate Board of Greater Vancouver, as is reported in The Canadian Real Estate Association’s (CREA) residential sales data. The provincial sales totals reported by BCREA have been slightly lower than those released by CREA due to the omission of this category in those two board areas only.

The “residential – other” category includes houses with acreage, among other residential property types, and has always been included in the calculations of the other ten British Columbia boards.

Sales totals for 2002 and the first quarter of 2003 have been amended to reflect this change for comparison purposes. If you have any questions about this change or wish to receive a copy of the recalculated totals, please contact Kimberly Mason, BCREA Communications Coordinator at 604-742-2784 or kmason@bcrea.bc.ca.