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Provincial Home Sales Stay Hot Through August

Vancouver, BC. The real estate market showed no signs of cooling in August, as sales topped \$2 billion for the sixth month in a row. The British Columbia Real Estate Association (BCREA) reports 8,402 homes sold through the Multiple Listing Service® across the province, worth over \$2.2 billion—a 44.59 per cent increase over August 2002.

“Monthly sales rarely reach the \$2 billion mark,” says BCREA President David Herman. “In fact, before this year, it had only happened four times—twice in 1994 and twice in 2002. Sales have surpassed \$2 billion every month since March, and during the summer when the market is usually slower.”

Over 1,840 more homes sold in August compared to the same period last year, an increase of 28.22 per cent. Though economic conditions vary around the province, 11 of the 12 BC real estate boards reported improvements in both dollar volume and unit sales over August 2002. In Northern BC, the market is improving slowly, after eight years of decline. Sales remain well below the region’s 1994 records.

"Consumers clearly believe this is the time to get into the market, and low interest rates are helping them do that," says Herman.

BCREA represents 12 member real estate boards and their more than 12,000 REALTORS on all provincial issues, providing an extensive communications network, required licensing and continuing education courses, standard forms and government relations. For detailed statistical information, contact your [local real estate board](#).

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

	August 2003 Residential Sales (\$)	August 2002 Residential Sales (\$)	Per Cent Change	August 2003 Residential Sales (Units)	August 2002 Residential Sales (Units)	Per Cent Change (Units)
Provincial Totals	\$2,208,659,631	\$1,527,537,612	+44.59%	8,402	6,553	+28.22%

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.

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