



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

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September Home Sales Shine

Vancouver, BC. Real estate continued to lead BC's economy in September. The British Columbia Real Estate Association (BCREA) reports 8,436 homes sold on the Multiple Listing Service® (MLS®), worth well over \$2.2 billion—an increase of 46.43 per cent from September 2002.

Over 2,000 more homes sold in September compared to the same period last year—an increase of 32.1 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 September 2002. In northern BC, the market is improving slowly, after eight years of decline.

“For each of the last seven months, housing sales have exceeded \$2 billion,” notes BCREA President David Herman. “This is tremendous for the provincial economy, considering that almost everyone who buys a home also buys furniture and appliances, does some renovations and uses legal and financial services. The impact is staggering.”

Third quarter sales reached 26,676 units, worth nearly \$7 billion. In 2002, MLS® sales set a record with a value of over \$19 billion, and 2003 sales from January to September already total over \$18 billion.

“Real estate will clearly drive the economy into 2004 and beyond,” says Herman. “There’s no doubt that the current low interest rates are key to making housing accessible to British Columbians and appealing to investors.”

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](#).

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Multiple Listing Service® - **September 2003** - BC Residential Sales Data

	September 2003 Residential Sales (\$)	September 2002 Residential Sales (\$)	Per Cent Change	September 2003 Residential Sales (Units)	September 2002 Residential Sales (Units)	Per Cent Change (Units)
Provincial Totals	2,259,755,000	1,543,256,221	+46.43	8,436	6,386	+32.10

Multiple Listing Service® - BC Residential Sales Data

	First Quarter		Second Quarter		Third Quarter		January-September	
	Residential Sales (\$)	Residential Sales (Units)	Residential Sales (\$)	Residential Sales (Units)	Residential Sales (\$)	Residential Sales (Units)	Residential Sales (\$)	Residential Sales (Units)
2003	4,888,538,963	19,561	6,455,785,266	25,582	6,987,494,581	26,676	18,344,714,360	71,904
2002	4,714,822,484	19,945	5,902,185,601	24,596	4,732,284,545	20,095	15,349,292,630	64,636
Per Cent Change	+3.68	-1.93	+9.38	+4.01	+47.66	+32.75	+19.52	+11.24

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.