



BRITISH COLUMBIA  
REAL ESTATE  
ASSOCIATION

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### **Record Home Sales Reach \$24 Billion in 2003**

**Vancouver, BC.** 2003 was the year to buy a home, as consumers invested a record \$24.2 billion in residential real estate across BC. The British Columbia Real Estate Association (BCREA) reports 93,211 homes sold on the Multiple Listing Service® (MLS®) last year—only 353 units shy of the record set in 1992.

“Real estate led BC’s economy last year, and all signs are pointing to more of the same in 2004,” says BCREA President David Herman. “Sales like these make a tremendous impact, considering that almost everyone who buys a home also buys furniture and appliances, does some renovations and uses legal and financial services.”

The dollar volume of homes sold last year shattered the record \$19.7 billion set in 2002 by nearly \$4.5 billion—an increase of 22.58 per cent. Unit sales also soared, with over 10,000 more people buying a home in 2003 than the previous year. Although economic conditions vary around the province, 2003 saw most markets regain strength, as consumers took advantage of low mortgage rates.

Market activity in December also posted solid gains. Unit sales on the MLS® rose to 5,630, up 14.5 per cent from December 2002, worth \$1.56 billion—a 29.69 per cent improvement.

“Home sales will keep going strong,” says Herman, “and those looking to get into the market will find their REALTOR makes the process a lot easier.”

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® - **December 2003** - BC Residential Sales Data

	December '03 Residential Sales (\$)	December '02 Residential Sales (\$)	Per Cent Change	December '03 Residential Sales (Units)	December '02 Residential Sales (Units)	Per Cent Change (Units)
Provincial Totals	1,555,971,077	1,199,766,673	+29.69	5,630	4,917	+14.50

Multiple Listing Service® - **Year to Date Monthly Sales** - BC Residential Sales Data

	2003 Residential Sales (\$)	2002 Residential Sales (\$)	Per Cent Change	2003 Residential Sales (Units)	2002 Residential Sales (Units)	Per Cent Change (Units)
January	1,231,840,820	1,210,939,377	1.73	5,086	5,328	- 4.54
February	1,645,513,161	1,626,839,785	1.15	6,525	6,805	- 4.11
March	2,011,184,982	1,877,043,322	7.15	7,950	7,812	1.77
April	2,004,069,750	2,148,306,898	- 6.71	8,014	8,904	- 10.00
May	2,133,943,405	2,084,061,521	2.39	8,518	8,661	- 1.65
June	2,317,772,111	1,669,817,182	38.80	9,050	7,031	28.72
July	2,531,975,500	1,661,490,712	52.39	9,923	7,156	38.67
August	2,208,659,631	1,527,537,612	44.59	8,402	6,553	28.22
September	2,259,755,000	1,543,256,221	46.43	8,436	6,386	32.10
October	2,357,972,618	1,707,662,250	38.08	8,677	7,094	22.31
November	1,951,638,749	1,494,548,172	30.58	7,000	6,078	15.17
December	1,555,971,077	1,199,766,673	29.69	5,630	4,917	14.50
Provincial Total	<b>24,210,296,804</b>	<b>19,751,269,725</b>	<b>22.58</b>	<b>93,211</b>	<b>82,725</b>	<b>12.68</b>