



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

May Home Sales Just Short of Another \$3 Billion Month

Vancouver, BC – June 16, 2004. May home sales in BC were just short of the record \$3-billion-per-month pace recorded in March and April. The British Columbia Real Estate Association (BCREA) reports 10,048 homes, worth \$2.91 billion, sold on the Multiple Listing Service® (MLS®) last month—a 36.54 per cent increase in dollar volume, and a 17.96 per cent rise in unit sales, compared to May 2003.

“We have never seen three consecutive months with more than 10,000 people buying homes in BC,” says BCREA President Gordon Maroney. “Home sales have a great impact on our provincial economy, considering almost everyone who buys a home also buys furniture and appliances, does some renovations and uses legal and financial services. They also confirm that buyers and sellers trust their REALTORS to help them through the process.”

Year to date, sales have reached 43,492 units, worth \$12.5 billion—a 38.04 per cent improvement in dollar volume, and a 20.5 jump in unit sales, over the first five months of 2003.

“Consumer demand for housing continues to be high and, even though mortgage rates have risen slightly, they are still very affordable,” says Maroney. “These factors will keep the market strong throughout the summer. Those looking to get into the market will find their REALTOR makes the process a lot easier.”

Though economic conditions vary around the province, only two of the 12 BC real estate boards reported a decrease in unit sales compared to May 2003, and one board noted a drop in dollar volume.

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BCREA represents 12 member real estate boards and their more than 13,000 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® - May 2004 - BC Residential Sales Data

	May '04 Residential Sales (\$)	May '03 Residential Sales (\$)	Per Cent Change	May '04 Residential Sales (Units)	May '03 Residential Sales (Units)	Per Cent Change
Provincial Totals	2,913,673,300	2,133,943,405	+36.54%	10,048	8,518	+17.96%

-30-

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