



For immediate release

April Home Sales Break 10,000-Unit Mark

Vancouver, BC – May 16, 2005. April was another remarkable month for BC’s hot real estate market, as sales topped \$3 billion for the second month in a row, with more than 10,000 homes changing hands.

The British Columbia Real Estate Association (BCREA) reports the demand for homes in BC continues to be strong, as 10,364 homes, worth \$3.37 billion, sold on the Multiple Listing Service® (MLS®) in April, not including a yet-to-be-tallied number from the Northern Lights Real Estate Board. This is a 12.04 per cent increase in dollar volume and a 0.93 per cent rise in unit sales, compared to April 2004.

“It’s very rare for more than 10,000 homes to sell in one month,” says BCREA President Dave Barclay. “In fact, it only happened three times in 2004, which is the most active year on record. Sales are strong across the province, despite varying economic conditions and markets, and I think that goes to show that people see real estate as a sound investment.”

All of the 12 BC real estate boards reported increases in dollar volume sales over April 2004, with six boards noting higher unit sales.

Statistics for the first four months of 2005 show sales are keeping up with last year’s record pace. Year to date, sales have reached 32,396 units, worth \$10.23 billion—a 7.20 per cent improvement in dollar volume, and a slight 2.99 decrease in unit sales, over the first four months of 2004.

“Strong economic conditions are fueling the market and low mortgage rates are keeping affordability within reach,” says Barclay. “These factors will keep the market affordable and strong. Those looking to get into the market will find their REALTOR® makes the process a lot easier.”

Consumers invested a record \$27.8 billion in residential real estate across BC in 2004, shattering the 2003 record by more than \$3.6 billion, or 15 per cent. More homes were sold than any other year, totaling 96,316, over 2,700 more than the previous record set in 1992.

A recent study prepared by the Economic Planning Group found the average BC home sold on the MLS® in 2003 triggered an estimated \$27,915 in additional spending, including legal fees, moving expenses, home renovations, furniture and appliance purchases and taxes, and created nearly one-quarter of a job. Based on that figure, 2004 BC home sales generated \$2.7 billion in spending and created 22,538 jobs.

BCREA represents 12 member real estate boards and their approximately 14,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, government relations, required post-licensing courses and continuing education. To demonstrate the profession's commitment to improving Quality of Life in BC communities, BCREA supports growth that encourages economic vitality, provides housing opportunities and builds communities with good schools and safe neighbourhoods.

For detailed statistical information, contact your [local real estate board](#). MLS® is a cooperative marketing system used only by Canada's real estate boards to ensure maximum exposure of properties listed for sale.

Multiple Listing Service® - **April 2005** - BC Residential Sales Data

| | April '05 Residential Sales (\$) | April '04 Residential Sales (\$)* | Per Cent Change | April '05 Residential Sales (Units) | April '04 Residential Sales (Units)* | Per Cent Change |
|----------------------|--|---|--------------------|---|--|--------------------|
| Provincial Totals | 3,365,073,412 | 3,003,427,120 | 12.04% | 10,364 | 10,269 | 0.93% |

*Sales for April 2004 including the Northern Lights Real Estate Board totaled 10,320 units worth \$3,007,223,211.

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