



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

Strong BC Home Sales Continue in July

Vancouver, BC – August 19, 2005. BC's thriving real estate market shows no sign of slowing down, with strong residential sales in July following two record monthly sales figures in May and June.

The British Columbia Real Estate Association (BCREA) reports that 9,849 homes, worth more than \$3.29 billion, were sold in BC on the Multiple Listing Service® (MLS®) in July - a 38.87 per cent increase in dollar volume and a 16.85 per cent hike in the number of units sold.

July sales were particularly strong in the South Okanagan region, which experienced over a 50 per cent dollar volume increase from the same period last year. Greater Vancouver and Vancouver Island enjoyed similar increases of over 43 per cent and 33 per cent, respectively.

“Sales remain very strong across the province,” said BCREA President Dave Barclay. “This trend shows the confidence consumers have in the real estate market, which can only mean good things for the BC economy.”

“Low mortgage rates and employment growth across the province are providing British Columbians with the opportunity to purchase homes,” said Barclay. “Their REALTORS® have the expertise and local knowledge to help make the process easier.”

A 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.

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.

BCREA represents 12 member real estate boards and their approximately 14,500 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® - **July 2005** - BC Residential Sales Data

	July '05 Residential Sales (\$)	July '04 Residential Sales (\$)	Per Cent Change	July '05 Residential Sales (Units)	July '04 Residential Sales (Units)	Per Cent Change
Provincial Totals	3,296,213,056	2,373,640,480	38.87%	9,849	8,429	16.85%

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