



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

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2006 BC MLS® Sales Second Highest On Record

Vancouver, BC – January 18, 2007. British Columbia Real Estate Association (BCREA) figures indicate the residential sales volume on the Multiple Listing Service® (MLS®) in BC reached \$37.8 billion in 2006, up 7 per cent from 2005. MLS® home sales declined 9 per cent to 96,695 units in 2006, from a record 106,290 unit sales in 2005. While BC home sales declined last year, 2006 posted the second-highest number of transactions ever recorded.

“Despite strong job growth, low unemployment and rising wages, homes sales slowed in the province during the second half of 2006,” said Cameron Muir, BCREA Chief Economist. “The housing market is adjusting to an affordability squeeze resulting from high home prices.” The average MLS® residential sales price in the province climbed 18 per cent to \$390,760 in 2006, from \$332,137 in 2005. Last month, the average MLS® residential sales price hit \$401,078, up 13 per cent from December 2005.

“Fewer first-time buyers and investors, and a modest increase in number of listings, has trended the BC housing market toward balanced conditions,” added Muir. Sales to active listings in the province fell from 27 per cent in December 2005 to 17 per cent in December 2006, indicating a shift from a strong sellers’ market to the upper band of a balanced market.

“Market fundamentals are expected to remain strong through 2007,” noted Muir. “A robust provincial economy combined with forecasted interest rate stability will keep home sales above their long-term average.” BCREA forecasts 93,600 BC MLS® residential sales in 2007, down 3 per cent from 2006. “The erosion of affordability will slow this year,” added Muir. “The average home price in BC is forecast to climb 7 per cent to \$419,000 in 2007.”

In December, MLS® residential sales volume in BC declined 13 per cent to \$1.77 billion. MLS® home sales in the province fell to 4,402 units last month from 5,701 units in December 2005, a decline of 23 per cent. “Poor weather in BC’s major markets adversely impacted December’s sales activity,” noted Muir.

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2005-2006 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume			Units		
	2006 Year-to-Date (\$)	2005 Year-to-Date (\$)	% change	2006 Year-to-Date (Units)	2005 Year-to-Date (Units)	% change
BC Northern	927,875,666	706,902,617	31.26%	5,609	5,130	9.34%
Chilliwack	869,250,968	686,317,781	26.65%	3,218	3,005	7.09%
Fraser Valley	7,111,397,581	6,568,002,477	8.27%	18,093	20,128	-10.11%
Kamloops	731,106,659	558,286,426	30.96%	3,304	3,153	4.79%
Kootenay	587,570,192	590,883,773	-0.56%	2,847	3,410	-16.51%
Northern Lights	74,644,335	72,983,405	2.28%	502	611	-17.84%
Okanagan Mainline	2,528,222,816	2,277,678,502	11.00%	7,780	8386	-7.23%
Powell River	60,002,436	70,660,429	-15.08%	293	421	-30.40%
Greater Vancouver	18,599,773,638	17,975,796,568	3.47%	36,479	42,222	-13.60%
South Okanagan	606,115,038	538,463,132	12.56%	2,231	2,351	-5.10%
Vancouver Island	2,497,404,514	2,239,516,637	11.52%	8,860	9,526	-6.99%
Victoria	3,191,580,426	3,017,367,273	5.77%	7,480	7,947	-5.88%
Provincial Totals	37,784,944,269	35,302,859,020	7.03%	96,696	106,290	-9.03%

December 2006 Residential Average Price, Active Listings and Sales to Active Listings Data by Board

Board	Average Price			Active Listings			Sales to Active Listings	
	Dec. 2006 Residential Average Price (\$)	Dec. 2005 Residential Average Price (\$)	% change	Dec. 2006 Residential Active Listings (Units)	Dec. 2005 Residential Active Listings (Units)	% change	Dec. 2006 Residential Sales to Active Listings (%)	Dec. 2005 Residential Sales to Active Listings (%)
BC Northern	\$180,292	\$141,348	27.55%	1,247	1,585	-21.32%	17.3%	17.2%
Chilliwack	\$274,194	\$252,038	8.79%	691	669	3.29%	25.6%	26.8%
Fraser Valley	\$381,446	\$347,939	9.63%	4,989	3,291	51.60%	15.6%	33.0%
Kamloops	\$227,732	\$191,130	19.15%	852	745	14.36%	19.6%	14.8%
Kootenay	\$224,473	\$185,199	21.21%	1,120	1,087	3.04%	5.2%	19.5%
Northern Lights	\$171,753	\$146,886	16.93%	58	53	9.43%	48.3%	86.8%
Okanagan Mainline	\$348,410	\$275,186	26.61%	2,905	2,279	27.47%	18.0%	17.6%
Powell River	\$213,606	\$150,525	41.91%	116	67	73.13%	14.7%	23.9%
Greater Vancouver	\$519,421	\$445,865	16.50%	9,881	7,513	31.52%	17.8%	31.8%
South Okanagan	\$283,972	\$276,287	2.78%	852	710	20.00%	11.0%	14.2%
Vancouver Island	\$269,609	\$254,388	5.98%	3,259	2,440	33.57%	13.7%	21.1%
Victoria	\$428,953	\$419,651	2.22%	1,965	1,461	34.50%	18.4%	23.3%
Provincial Totals	\$401,078	\$356,011	12.66%	27,935	21,900	27.56%	16.6%	26.9%

December 2006 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume			Units		
	Dec. 2006 Residential Sales (\$)	Dec. 2005 Residential Sales (\$)	% change	Dec. 2006 Residential Sales (Units)	Dec. 2005 Residential Sales (Units)	% change
BC Northern	38,943,045	38,446,726	1.29%	216	272	-20.59%
Chilliwack	48,806,470	45,870,897	6.40%	178	182	-2.20%
Fraser Valley	297,528,197	378,210,013	-21.33%	780	1,087	-28.24%
Kamloops	33,248,902	24,082,350	38.06%	146	126	15.87%
Kootenay	13,019,450	39,262,271	-66.84%	58	212	-72.64%
Northern Lights	5,496,100	5,364,504	2.45%	32	46	-30.43%
Okanagan Mainline	109,400,707	122,834,379	-10.94%	314	400	-21.50%
Powell River	3,631,300	2,408,400	50.78%	17	16	6.25%
Greater Vancouver	913,141,537	1,066,508,914	-14.38%	1,758	2,392	-26.51%
South Okanagan	26,693,400	27,904,991	-4.34%	94	101	-6.93%
Vancouver Island	120,784,904	131,009,876	-7.80%	448	515	-13.01%
Victoria	154,851,855	147,717,254	4.83%	361	352	2.56%
Provincial Totals	1,765,545,867	2,029,620,575	-13.01%	4,402	5,701	-22.79%

A study prepared by Clayton Research Associates Limited found the average BC home sold on the MLS® between 2002 and 2004 triggered nearly \$28,000 in additional spending, including legal fees, moving expenses, furniture and appliance purchases and taxes. Using that figure, BC homes sold on the MLS® in 2006 generated more than \$2.7 billion in additional spending.

BCREA represents 12 member real estate boards and their more than 16,000 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.