



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

BC Home Sales Decline Six Per Cent in First Quarter

Vancouver, BC – April 19, 2007. British Columbia Real Estate Association (BCREA) reports the residential sales volume on the Multiple Listing Service® (MLS®) in BC rose 5 per cent to \$9.2 billion in the first quarter of 2007. However, unit sales declined 6 per cent to 22,198 during the same period. The average MLS® price reached \$415,765, climbing 12 per cent from the first three months of 2006.

“Consumer demand for housing remains robust,” said Cameron Muir, BCREA Chief Economist. “Strong labour demand, a low unemployment rate and rising wages and salaries are underpinning BC’s housing markets. However, high home prices are eroding affordability and squeezing some potential homebuyers out of the market.”

“Fewer home sales and an increase in active listings have positioned the market in more balanced conditions,” added Muir. “Homebuyers have a wider selection of homes to choose from than last year, and have less competition. Home prices continue to face upward pressure, but aren’t expected to climb as rapidly as in the past two years.”

MLS® residential sales volume in the province increased 4 per cent to \$4.04 billion in March, compared to the same period last year. MLS® home sales dipped 7 per cent to 9,428 units, compared to March 2006. The average MLS® residential price reached \$428,949 last month, a 12 per cent increase from a year ago. Fewer home sales and a 27 per cent increase in active listings pushed the sales-to-active-listings ratio (a measure of demand/supply conditions) down to 29 per cent from 39 per cent in March 2006.

- 30 -

For more information, please contact:

Cameron Muir
Chief Economist
Direct: 604.742.2780
Mobile: 778.229.1884
Email: cmuir@bcrea.bc.ca

March 2007 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales to Active Listings	
	Mar. 2007 Residential Average Price (\$)	Mar. 2006 Residential Average Price (\$)	% change	Mar. 2007 Residential Active Listings (Units)	Mar. 2006 Residential Active Listings (Units)	% change	Mar. 2007 Residential Sales to Active Listings (%)	Mar. 2006 Residential Sales to Active Listings (%)
BC Northern	200,477	148,603	34.9%	1,584	599	164.4	24.4	78.8
Chilliwack	290,359	279,673	3.8%	903	912	-1.0	32.7	34.9
Fraser Valley	420,696	373,986	12.5%	6,183	4,084	51.4	26.8	48.0
Kamloops	245,639	205,635	19.5%	1,041	862	20.8	32.7	35.6
Kootenay	240,585	204,405	17.7%	1,252	1,414	-11.5	23.2	17.6
Okanagan Mainline	355,975	307,414	15.8%	3,188	2,833	12.5	28.0	27.0
Northern Lights	167,529	126,092	32.9%	121	56	116.1	32.2	83.9
Powell River	219,424	190,827	15.0%	122	94	29.8	31.1	16.0
Greater Vancouver	554,941	488,091	13.7%	11,137	9,268	20.2	33.1	44.4
South Okanagan	306,368	238,187	28.6%	1,066	849	25.6	17.6	26.9
Vancouver Island	297,158	270,213	10.0%	3,925	3,016	30.1	21.1	30.4
Victoria	443,178	439,717	0.8%	2,357	2,004	17.6	33.5	39.2
Provincial Totals	428,949	383,715	11.8%	32,879	25,991	26.5	28.7	39.1

March 2007 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume			Units		
	Mar. 2007 Residential Sales (\$)	Mar. 2006 Residential Sales (\$)	% change	Mar. 2007 Residential Sales (Units)	Mar. 2006 Residential Sales (Units)	% change
BC Northern	77,384,216	70,140,519	10.3	386	472	-18.2
Chilliwack	85,655,962	88,935,956	-3.7	295	318	-7.2
Fraser Valley	698,355,782	732,637,616	-4.7	1,660	1,959	-15.3
Kamloops	83,517,348	63,130,023	32.3	340	307	10.8
Kootenay	69,769,785	50,896,943	37.1	290	249	16.5
Okanagan Mainline	317,529,766	234,864,341	35.2	892	764	16.8
Northern Lights	6,533,650	5,926,326	10.3	39	47	-17.0
Powell River	8,338,100	2,862,400	191.3	38	15	153.3
Greater Vancouver	2,043,294,384	2,006,542,500	1.8	3,682	4,111	-10.4
South Okanagan	57,597,116	54,306,723	6.1	188	228	-17.5
Vancouver Island	246,046,926	248,055,634	-0.8	828	918	-9.8
Victoria	350,110,441	345,617,224	1.3	790	786	0.5
Provincial Totals	4,044,133,476	3,903,916,205	3.6	9,428	10,174	-7.3

March 2007 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000's)			Unit Sales			Average Price		
	2007 Year-to- Date (\$)	2006 Year-to- Date (\$)	% change	2007 Year-to- Date	2006 Year-to- Date	% change	2007 Year-to- Date (\$)	2006 Year-to- Date (\$)	% change
BC Northern	202,868.0	157,255.6	29.0	1,074	1,060	1.3	188,890	148,354	27.3
Chilliwack	209,456.5	179,582.4	16.6	748	701	6.7	280,022	256,180	9.3
Fraser Valley	1,612,564.5	1,689,083.6	-4.5	3,955	4,631	-14.6	407,728	364,734	11.8
Kamloops	187,519.4	165,535.8	13.3	767	827	-7.3	244,484	200,164	22.1
Kootenay	154,180.6	118,261.0	30.4	661	617	7.1	233,254	191,671	21.7
Okanagan Mainline	705,863.6	571,383.3	23.5	2,001	1,906	5	352,755	299,781	17.7
Northern Lights	13,483.7	12,148.6	11	73	105	-30.5	184,708	115,701	59.6
Powell River	15,854.0	13,349.6	18.8	74	72	2.8	214,243	185,411	15.6
Greater Vancouver	4,576,532.7	4,396,530.0	4.1	8,450	9,121	-7.4	541,602	482,023	12.4
South Okanagan	129,861.8	128,845.3	0.8	440	520	-15.4	295,140	247,779	19.1
Vancouver Island	602,075.5	566,900.6	6.2	2,092	2,152	-2.8	287,799	263,430	9.3
Victoria	818,900.2	768,568.7	6.5	1,863	1,854	0.5	439,560	414,546	6
Provincial Totals	9,229,160.5	8,767,444.5	5.3	22,198	23,566	-5.8	415,765	372,037	11.7

BCREA represents 12 member real estate boards and their nearly 17,000 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, respects the environment 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.