



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

BC Home Sales Increase in September

Vancouver, BC – October 18, 2007. British Columbia Real Estate Association (BCREA) reports residential sales volume on the Multiple Listing Service® (MLS®) in BC climbed 20 per cent to \$3.42 billion in September, compared to the same month last year. Residential unit sales increased 6.8 per cent to 7,687 units during the same period. The average MLS® residential price reached \$445,205, up 12.3 per cent from September 2006.

“Housing demand hasn’t let up after a record-breaking summer,” said Cameron Muir, BCREA Chief Economist. “While the number of homes for sale has increased since last year, the sales-to-active-listings ratio has remained unchanged. This means homebuyers are snapping up additional inventory at the same pace, and upward pressure on home prices is continuing.”

“Strong economic conditions are underpinning BC home sales,” noted Muir. “Robust job growth, low unemployment and rising wages and salaries are bolstering consumer demand.” More than 70,000 jobs have been created in the province over the last year, while the unemployment rate hovers near an historic low. The average weekly wage in BC climbed 3.3 per cent in September, compared to the same month last year.

Year to date, MLS® dollar volume increased 18 per cent to \$36 billion compared to the same period last year. Residential sales rose 4.9 per cent to 82,627 units, while the average residential price climbed 12.5 per cent to \$436,062.

-30-

For more information, please contact:

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

President Andrew Peck | **Vice President** Scott Veitch | **Past President** Kelly Lerigny | **Executive Officer** Robert Laing

604.683.7702 | 604.683.8601 (fax) | bcrea@bcrea.bc.ca | www.bcrea.bc.ca

1420 – 701 Georgia Street West, PO Box 10123, Pacific Centre, Vancouver, BC V7Y 1C6

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

Board	Average Price			Active Listings			Sales to Active Listings	
	September 2007 Residential Average Price (\$)	September 2006 Residential Average Price (\$)	% change	September 2007 Residential Active Listings (Units)	September 2006 Residential Active Listings (Units)	% change	September 2007 Residential Sales to Active Listings (%)	September 2006 Residential Sales to Active Listings (%)
BC Northern	204,408	170,974	19.6	2,060	1,813	13.6	23.2	29.1
Chilliwack	315,996	267,381	18.2	1,164	840	38.6	18.5	31.9
Fraser Valley	428,257	407,850	5.0	7,112	5,673	25.4	17.7	21.9
Greater Vancouver	582,354	527,504	10.4	12,178	12,638	-3.6	23.4	20.4
Kamloops	292,361	238,263	22.7	1,052	1,101	-4.5	23.3	22.3
Kootenay	305,981	207,836	47.2	1,568	1,586	-1.1	20.2	13.2
Okanagan Mainline	435,881	344,657	26.5	3,814	3,431	11.2	17.0	18.0
Northern Lights	174,617	171,365	1.9	212	91	133.0	22.2	68.1
Powell River	267,555	194,167	37.8	122	135	-9.6	23.8	17.8
South Okanagan	317,200	280,017	13.3	1,116	1,084	3.0	19.7	17.0
Vancouver Island	302,712	297,955	1.6	4,282	4,091	4.7	18.5	16.7
Victoria	478,694	430,872	11.1	2,593	2,792	-7.1	22.5	19.7
Provincial Totals*	445,205	396,426	12.3	37,273	35,275	5.7	20.6	20.4

September 2007 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume			Units		
	September 2007 Residential Sales (\$)	September 2006 Residential Sales (\$)	% change	September 2007 Residential Sales (Units)	September 2006 Residential Sales (Units)	% change
BC Northern	97,502,617	90,274,205	8.0	477	528	-9.7
Chilliwack	67,939,109	71,658,104	-5.2	215	268	-19.8
Fraser Valley	540,459,910	506,549,665	6.7	1,262	1,242	1.6
Greater Vancouver	1,660,872,647	1,362,541,766	21.9	2,852	2,583	10.4
Kamloops	71,628,324	58,612,609	22.2	245	246	-0.4
Kootenay	96,995,849	43,645,625	122.2	317	210	50.9
Okanagan Mainline	282,015,199	212,997,927	32.4	647	618	4.7
Northern Lights	8,207,000	10,624,650	-22.8	47	62	-24.2
Powell River	7,759,100	4,660,000	66.5	29	24	20.8
South Okanagan	69,783,950	51,523,069	35.4	220	184	19.6
Vancouver Island	240,050,714	203,801,179	17.8	793	684	15.9
Victoria	279,078,331	236,979,825	17.8	583	550	6.0
Provincial Totals*	3,422,292,750	2,853,868,624	19.9	7,687	7,199	6.8

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

Board	Dollar Volume (000s)			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	851,480.3	726,620.4	17.2	4,369	4,458	-2.0	194,891	162,992	19.6
Chilliwack	788,444.0	691,995.6	13.9	2,652	2,592	2.3	297,302	266,974	11.4
Fraser Valley	6,136,034.5	5,884,165.3	4.3	14,488	15,008	-3.5	423,525	392,069	8.0
Greater Vancouver	17,609,803.9	14,897,007.0	18.2	30,976	29,504	5.0	568,498	504,915	12.6
Kamloops	768,871.6	594,079.5	29.4	2,829	2,714	4.2	271,782	218,894	24.2
Kootenay	764,364.8	528,900.6	44.5	2,835	2,528	12.1	269,617	209,217	28.9
Okanagan Mainline	2,779,945.6	2,060,602.2	34.9	7,203	6,360	13.3	385,943	323,994	19.1
Northern Lights	64,266.7	56,722.5	13.3	374	398	-6.0	171,836	142,519	20.6
Powell River	55,317.2	48,386.6	14.3	237	238	-0.4	233,406	203,305	14.8
South Okanagan	642,064.9	473,034.4	35.7	2,008	1,755	14.4	319,753	269,535	18.6
Vancouver Island	2,464,684.1	2,017,050.5	22.2	7,982	7,154	11.6	308,780	281,947	9.5
Victoria	3,130,734.1	2,555,486.3	22.5	6,756	6,032	12.0	463,401	423,655	9.4
Provincial Totals*	36,030,485.7	30,534,052.0	18.0	82,627	78,741	4.9	436,062	387,778	12.5

* Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their more than 17,500 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, 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.

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