



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

BC Home Sales Surpass 2006 Total in 11 Months

Vancouver, BC – December 18, 2007. British Columbia Real Estate Association (BCREA) reports residential sales volume on the Multiple Listing Service® (MLS®) in BC climbed 26.4 per cent to \$3.21 billion in November, compared to the same month last year. Residential unit sales increased 11.9 per cent to 7,088 units during the same period. The average MLS® residential price reached \$452,755, up 12.9 per cent from November 2006.

“BC home sales have already surpassed the annual total for every year except 2005, and there’s still one month to go,” said Cameron Muir, BCREA Chief Economist. A total of 98,014 homes were sold through MLS® during the first 11 months of 2007, exceeding the 2006 total of 96,671. “While home sales in the province are unlikely to break the record 106,310 units established in 2005, they are on track to exceed 100,000 units this year, the second highest ever recorded,” noted Muir.

“Despite eroding affordability, consumer demand remains strong,” added Muir. “Employment growth, rising wages and salaries and population growth buoyed by migration continue to underpin housing demand. Access to home ownership is also being bolstered by an increasing proportion of relatively affordable condominiums in the housing stock, and many consumers are taking advantage of longer mortgage amortizations which lower their monthly carrying costs.”

Year to date, MLS® residential sales volume increased 19.2 per cent to \$42.95 billion compared to the same period last year. Residential sales climbed 6.2 per cent to 98,014 units over the same period. The average residential sales price rose 12.2 per cent to \$438,189 January through November.

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

Board	Average Price			Active Listings			Sales to Active Listings	
	November 2007 Residential Average Price (\$)	November 2006 Residential Average Price (\$)	% change	November 2007 Residential Active Listings (Units)	November 2006 Residential Active Listings (Units)	% change	November 2007 Residential Sales to Active Listings (%)	November 2006 Residential Sales to Active Listings (%)
BC Northern	200,050	172,347	16.1	1,795	1,479	21.4	19.2	27.6
Chilliwack	307,261	273,485	12.4	1,134	842	34.7	17.3	23.6
Fraser Valley	407,994	407,461	0.1	7,116	6,026	18.1	17.6	18.5
Greater Vancouver	577,219	519,294	11.2	11,114	12,097	-8.1	26.6	20
Kamloops	304,216	229,153	32.8	961	1,055	-8.9	22	22.3
Kootenay	264,275	212,719	24.2	1,453	1,300	11.8	16.1	7.7
Northern Lights	175,923	188,193	-6.5	169	77	119.5	22.5	36.4
Okanagan Mainline	393,077	317,936	23.6	3,729	3,296	13.1	13.3	15.9
Powell River	263,546	195,480	34.8	106	133	-20.3	22.6	9.8
South Okanagan	354,337	269,258	31.6	1,023	979	4.5	14.5	16.9
Vancouver Island	315,468	276,625	14	3,711	3,873	-4.2	16.3	15.1
Victoria	489,288	458,630	6.7	2,402	2,455	-2.2	24.6	22.4
Provincial Totals*	452,755	401,047	12.9	34,713	33,612	3.3	20.4	18.8

*Numbers may not add due to rounding

November 2007 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	November 2007 Residential Sales (\$)	November 2006 Residential Sales (\$)	% change	November 2007 Residential Sales (Units)	November 2006 Residential Sales (Units)	% change
BC Northern	68,817	70,318	-2.1	344	408	-15.7
Chilliwack	60,223	54,423	10.7	196	199	-1.5
Fraser Valley	509,584	453,097	12.5	1,249	1,112	12.3
Greater Vancouver	1,703,949	1,254,615	35.8	2,952	2,416	22.2
Kamloops	64,190	53,851	19.2	211	235	-10.2
Kootenay	61,840	21,272	190.7	234	100	134
Northern Lights	6,685	5,269	26.9	38	28	35.7
Okanagan Mainline	195,359	166,280	17.5	497	523	-5
Powell River	6,325	2,541	148.9	24	13	84.6
South Okanagan	52,442	44,428	18	148	165	-10.3
Vancouver Island	190,543	161,549	17.9	604	584	3.4
Victoria	289,169	251,788	14.8	591	549	7.7
Provincial Totals	3,209,127	2,539,432	26.4	7,088	6,332	11.9

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November 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	1,013,317	888,012	14.1	5,193	5,389	-3.6	195,131	164,782	18.4
Chilliwack	939,675	816,696	15.1	3,144	3,034	3.6	298,879	269,181	11
Fraser Valley	7,235,684	6,813,870	6.2	17,128	17,313	-1.1	422,448	393,570	7.3
Greater Vancouver	21,140,409	17,686,631	19.5	37,021	34,721	6.6	571,038	509,393	12.1
Kamloops	906,096	697,858	29.8	3,293	3,156	4.3	275,158	221,121	24.4
Kootenay	900,419	584,552	54	3,320	2,789	19	271,210	209,592	29.4
Northern Lights	82,515	69,148	19.3	472	470	0.4	174,820	147,124	18.8
Okanagan Mainline	3,235,246	2,418,822	33.8	8,348	7,466	11.8	387,547	323,978	19.6
Powell River	69,631	56,371	23.5	289	276	4.7	240,936	204,243	18
South Okanagan	759,910	572,580	32.7	2,342	2,105	11.3	324,471	272,009	19.3
Vancouver Island*	2,908,489	2,376,620	22.4	9,357	8,412	11.2	310,836	282,527	10
Victoria	3,736,943	3,047,771	22.6	8,024	7,137	12.4	465,721	427,038	9.1
Provincial Totals**	42,948,636	36,028,931	19.2	98,014	92,268	6.2	438,189	390,481	12.2

* 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, economic research and analysis, 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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