



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

Home Sales Slip in February

Vancouver, BC – March 17, 2008. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC rose 4.5 per cent to \$3.26 billion in February, compared to the same month in 2007. Residential unit sales dipped 9.8 per cent to 6,822 units during the same period. The average MLS® residential price in the province reached \$478,172 in January, up 15.8 per cent from February 2007.

“BC home sales fell for the second consecutive month, marking the slowest start to a year since 2003,” said Cameron Muir, BCREA Chief Economist. “While it’s still too early to call a trend, fewer home sales and an increase in active listings may be pulling the BC housing market toward balanced conditions.”

“Strong employment and wage gains over the last year continue to underpin housing demand,” said Muir. The number of unit sales recorded in the month was 13 per cent above the February average from 1998 to 2007. “However, continued erosion in housing affordability may be taking a toll on the ability-to-pay for some buyers.”

Additionally, a weak US economy and lower demand for BC lumber is negatively impacting BC’s forestry industries and local resource communities, while current economic volatility may also be impacting the confidence for some would-be buyers.

-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 | **Chief 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

February 2008 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales to Active Listings	
	February 2008 Residential Average Price (\$)	February 2007 Residential Average Price (\$)	% change	February 2008 Residential Active Listings (Units)	February 2007 Residential Active Listings (Units)	% change	February 2008 Residential Sales to Active Listings (%)	February 2007 Residential Sales to Active Listings (%)
BC Northern	220,478	179,234	23	1,860	1,381	34.7	15.4	26.6
Chilliwack	319,503	282,388	13.1	1,261	907	39	17.3	30
Fraser Valley	436,824	406,086	7.6	6,776	5,318	27.4	18.3	25.6
Greater Vancouver	623,517	531,688	17.3	11,420	10,414	9.7	23.9	27.9
Kamloops	321,092	252,664	27.1	1,060	1,034	2.5	21.6	24.4
Kootenay	302,462	239,544	26.3	1,440	1,176	22.4	9.4	17.3
Northern Lights	199,750	224,914	-11.2	138	69	100	14.5	30.4
Okanagan Mainline	385,362	357,585	7.8	4,064	3,246	25.2	14.1	18.9
Powell River	228,673	191,229	19.6	147	130	13.1	10.2	13.1
South Okanagan	316,285	288,313	9.7	1,133	958	18.3	12.9	17.3
Vancouver Island	328,046	288,626	13.7	3,893	3,751	3.8	16.6	19.2
Victoria	487,696	432,448	12.8	2,622	2,202	19.1	22.1	30.2
Provincial Totals*	478,172	412,847	15.8	35,814	30,586	17.1	19	24.7

*Numbers may not add due to rounding

February 2008 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	February 2008 Residential Sales (\$)	February 2007 Residential Sales (\$)	% change	February 2008 Residential Sales (Units)	February 2007 Residential Sales (Units)	% change
BC Northern	63,057	65,958	-4.4	286	368	-22.3
Chilliwack	69,652	76,810	-9.3	218	272	-19.9
Fraser Valley	540,351	551,871	-2.1	1,237	1,359	-9
Greater Vancouver	1,704,072	1,544,553	10.3	2,733	2,905	-5.9
Kamloops	73,530	63,671	15.5	229	252	-9.1
Kootenay	41,135	48,867	-15.8	136	204	-33.3
Northern Lights	3,995	4,723	-15.4	20	21	-4.8
Okanagan Mainline	221,583	219,557	0.9	575	614	-6.4
Powell River	3,430	3,251	5.5	15	17	-11.8
South Okanagan	46,178	47,860	-3.5	146	166	-12
Vancouver Island	212,246	208,100	2	647	721	-10.3
Victoria	282,864	287,146	-1.5	580	664	-12.7
Provincial Totals*	3,262,091	3,122,366	4.5	6,822	7,563	-9.8

* Numbers may not add due to rounding

President Andrew Peck | Vice President Scott Veitch | Past President Kelly Lerigny | Chief 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

February 2008 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2008 Year-to-Date (\$)	2007 Year-to-Date (\$)	% change	2008 Year-to-Date	2007 Year-to-Date	% change	2008 Year-to-Date (\$)	2007 Year-to-Date (\$)	% change
BC Northern	119,799	125,484	-4.5	556	688	-19.2	215,465	182,389	18.1
Chilliwack	110,278	123,801	-10.9	346	453	-23.6	318,721	273,290	16.6
Fraser Valley	928,653	914,209	1.6	2,144	2,295	-6.6	433,140	398,348	8.7
Greater Vancouver	2,796,328	2,533,238	10.4	4,590	4,768	-3.7	609,222	531,300	14.7
Kamloops	125,838	104,002	21	401	427	-6.1	313,811	243,565	28.8
Kootenay	80,905	84,411	-4.2	281	371	-24.3	287,918	227,522	26.5
Northern Lights	9,417	6,950	35.5	48	34	41.2	196,177	204,412	-4
Okanagan Mainline	396,005	388,334	2	1,026	1,109	-7.5	385,970	350,166	10.2
Powell River	6,919	7,516	-7.9	29	36	-19.4	238,586	208,775	14.3
South Okanagan	80,753	72,265	11.7	252	252	0	320,447	286,765	11.7
Vancouver Island	354,858	356,029	-0.3	1,101	1,264	-12.9	322,305	281,668	14.4
Victoria	502,424	468,790	7.2	1,014	1,073	-5.5	495,487	436,896	13.4
Provincial Totals*	5,512,175	5,185,027	6.3	11,788	12,770	-7.7	467,609	406,032	15.2

* Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their 18,000 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.

President Andrew Peck | **Vice President** Scott Veitch | **Past President** Kelly Lerigny | **Chief 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