



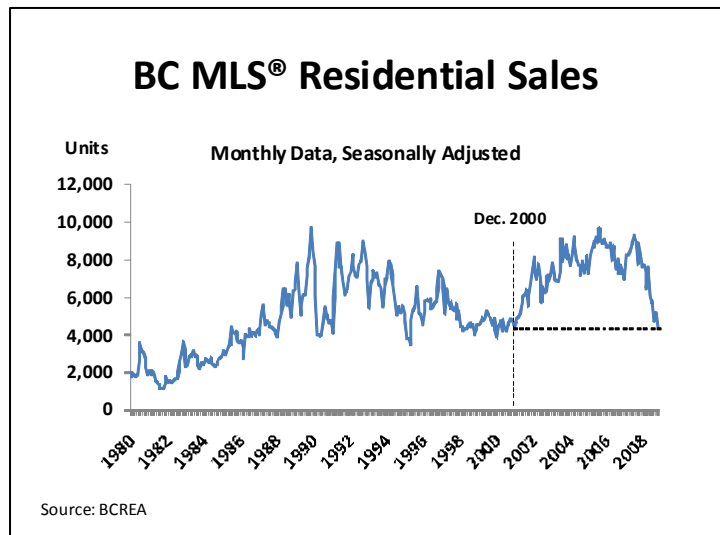
For immediate release

Financial/Equity Markets Impact October Home Sales

Vancouver, BC – November 14, 2008. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC declined 54 per cent to \$1.69 billion in October, compared to October 2007. Residential unit sales were down 51 per cent to 4,018 units during the same period. The average MLS® residential price in the province was \$420,259, down 6.5 per cent from October 2007.

“Housing demand was negatively affected by the global financial crisis and a sharp downturn in the equity markets,” said Cameron Muir, BCREA Chief Economist. “These events exacerbated an already low level of consumer confidence, keeping many potential homebuyers on the sidelines.”

Residential sales in October were the lowest since December 2000, on a seasonally adjusted basis. “Home sales are unlikely to fall much further,” added Muir. “While the provincial economy has weakened, the fundamentals support a higher level of home sales than experienced last month.”



Year-to-date MLS® residential sales dollar volume in the province declined 27 per cent to \$29.2 billion compared to the same period last year. Provincial MLS® sales declined 30 per cent to 63,760 units, while the average residential price increased 5 per cent to \$458,078 over the same period.

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For detailed statistical information, contact your [local real estate board](#).

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

| Board | Average Price | | | Active Listings | | | Sales to Active Listings | |
|---------------------------|---|---|-------------|--|--|-------------|---|---|
| | October 2008 Residential Average Price (\$) | October 2007 Residential Average Price (\$) | % change | October 2008 Residential Active Listings (Units) | October 2007 Residential Active Listings (Units) | % change | October 2008 Residential Sales to Active Listings (%) | October 2007 Residential Sales to Active Listings (%) |
| BC Northern | 208,664 | 193,791 | 7.7 | 2,734 | 1,970 | 38.8 | 11.9 | 24.4 |
| Chilliwack | 299,865 | 307,459 | -2.5 | 1,704 | 1,106 | 54.1 | 5.9 | 26.8 |
| Fraser Valley | 414,553 | 424,202 | -2.3 | 9,572 | 6,955 | 37.6 | 7.5 | 20 |
| Greater Vancouver | 556,682 | 590,577 | -5.7 | 20,407 | 11,551 | 76.7 | 6.8 | 26.8 |
| Kamloops | 305,710 | 288,677 | 5.9 | 1,893 | 1,016 | 86.3 | 7.2 | 24.9 |
| Kootenay | 282,606 | 295,672 | -4.4 | 2,444 | 1,550 | 57.7 | 7.2 | 16.2 |
| Northern Lights | 197,099 | 192,721 | 2.3 | 279 | 197 | 41.6 | 17.6 | 30.5 |
| Okanagan Mainline | 356,309 | 401,145 | -11.2 | 6,820 | 3,787 | 80.1 | 4.2 | 17.1 |
| Powell River | 268,139 | 285,293 | -6 | 214 | 115 | 86.1 | 8.4 | 24.3 |
| South Okanagan | 339,092 | 351,632 | -3.6 | 1,661 | 1,085 | 53.1 | 6.4 | 17.1 |
| Vancouver Island | 327,797 | 325,815 | 0.6 | 6,157 | 4,128 | 49.2 | 6.8 | 19.3 |
| Victoria | 469,243 | 467,928 | 0.3 | 3,789 | 2,533 | 49.6 | 7.8 | 26.7 |
| Provincial Totals* | 420,259 | 449,659 | -6.5 | 57,674 | 35,993 | 60.2 | 7 | 22.7 |

*Numbers may not add due to rounding

October 2008 BC Residential Multiple Listing Service® Data by Board

| Board | Dollar Volume (000s) | | | Units | | |
|---------------------------|-------------------------------------|-------------------------------------|------------|--|--|--------------|
| | October 2008 Residential Sales (\$) | October 2007 Residential Sales (\$) | % change | October 2008 Residential Sales (Units) | October 2007 Residential Sales (Units) | % change |
| BC Northern | 68,024 | 93,020 | -26.9 | 326 | 480 | -32.1 |
| Chilliwack | 30,286 | 91,008 | -66.7 | 101 | 296 | -65.9 |
| Fraser Valley | 297,649 | 590,066 | -49.6 | 718 | 1,391 | -48.4 |
| Greater Vancouver | 774,344 | 1,826,655 | -57.6 | 1,391 | 3,093 | -55 |
| Kamloops | 41,577 | 73,035 | -43.1 | 136 | 253 | -46.2 |
| Kootenay | 49,739 | 74,214 | -33 | 176 | 251 | -29.9 |
| Northern Lights | 9,658 | 11,563 | -16.5 | 49 | 60 | -18.3 |
| Okanagan Mainline | 101,904 | 259,942 | -60.8 | 286 | 648 | -55.9 |
| Powell River | 4,827 | 7,988 | -39.6 | 18 | 28 | -35.7 |
| South Okanagan | 35,944 | 65,404 | -45 | 106 | 186 | -43 |
| Vancouver Island | 136,691 | 260,001 | -47.4 | 417 | 798 | -47.7 |
| Victoria | 137,957 | 316,320 | -56.4 | 294 | 676 | -56.5 |
| Provincial Totals* | 1,688,601 | 3,669,214 | -54 | 4,018 | 8,160 | -50.8 |

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October 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 | 802,709 | 944,500 | -15 | 3,721 | 4,849 | -23.3 | 215,724 | 194,782 | 10.8 |
| Chilliwack | 604,008 | 879,452 | -31.3 | 1,899 | 2,948 | -35.6 | 318,066 | 298,322 | 6.6 |
| Fraser Valley | 5,057,787 | 6,726,100 | -24.8 | 11,660 | 15,879 | -26.6 | 433,772 | 423,585 | 2.4 |
| Greater Vancouver | 13,957,729 | 19,436,459 | -28.2 | 23,331 | 34,069 | -31.5 | 598,248 | 570,503 | 4.9 |
| Kamloops | 645,156 | 841,907 | -23.4 | 2,084 | 3,082 | -32.4 | 309,576 | 273,169 | 13.3 |
| Kootenay | 601,071 | 838,578 | -28.3 | 2,062 | 3,086 | -33.2 | 291,499 | 271,736 | 7.3 |
| Northern Lights | 79,302 | 75,830 | 4.6 | 411 | 434 | -5.3 | 192,948 | 174,724 | 10.4 |
| Okanagan Mainline | 2,076,202 | 3,039,887 | -31.7 | 5,051 | 7,851 | -35.7 | 411,048 | 387,197 | 6.2 |
| Powell River | 50,893 | 63,305 | -19.6 | 199 | 265 | -24.9 | 255,742 | 238,888 | 7.1 |
| South Okanagan | 463,284 | 707,468 | -34.5 | 1,360 | 2,194 | -38 | 340,650 | 322,456 | 5.6 |
| Vancouver Island | 2,089,066 | 2,724,685 | -23.3 | 6,298 | 8,780 | -28.3 | 331,703 | 310,329 | 6.9 |
| Victoria | 2,779,842 | 3,447,774 | -19.4 | 5,684 | 7,433 | -23.5 | 489,064 | 463,847 | 5.4 |
| Provincial Totals* | 29,207,049 | 39,725,948 | -26.5 | 63,760 | 90,870 | -29.8 | 458,078 | 437,173 | 4.8 |

*Numbers may not add due to rounding

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

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