



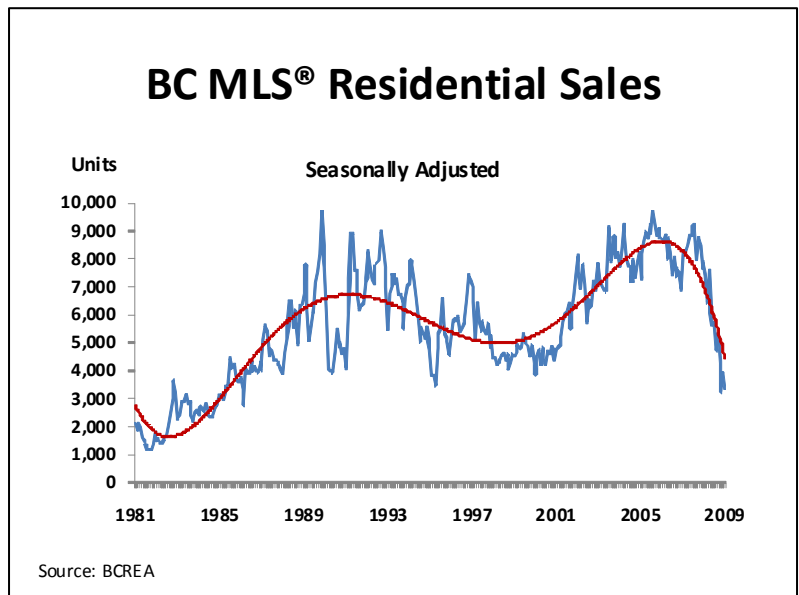
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BC Home Sales Start with a Whimper in 2009

Vancouver, BC – February 16, 2009. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC declined 61 per cent to \$873 million in January, compared to the same month last year. Residential unit sales fell 57 per cent to 2,115 units during the same period. The average MLS® residential price in the province was \$412,934 in January, down 9 per cent from January 2008.

“Home sales were sluggish in January, reflecting an overall malaise in consumer confidence and a weakening provincial economy,” said Cameron Muir, BCREA Chief Economist.

“Reports of an increasing number of consumers shopping for a home have yet to materialize in the sales statistics,” added Muir. “The large selection of homes for sale in January likely reduced any sense of urgency for potential homebuyers to commit to a purchase.”



Improving home affordability resulting from lower mortgage rates and home prices is expected to elevate sales activity in the province this spring.

-30-

For more information, please contact:

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

President Scott Veitch | **Vice President** John Tillie | **Past President** Andrew Peck | **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

January 2009 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales to Active Listings	
	January 2009 Residential Average Price (\$)	January 2008 Residential Average Price (\$)	% change	January 2009 Residential Active Listings (Units)	January 2008 Residential Active Listings (Units)	% change	January 2009 Residential Sales to Active Listings (%)	January 2008 Residential Sales to Active Listings (%)
BC Northern	200,370	210,155	-4.7	2,047	1,680	21.8	6.3	16.1
Chilliwack	297,945	317,389	-6.1	1,321	1,160	13.9	5.4	11
Fraser Valley	400,783	428,117	-6.4	7,023	5,735	22.5	5.1	15.8
Greater Vancouver	536,162	588,183	-8.8	14,931	9,998	49.3	5.2	18.6
Kamloops	292,507	304,117	-3.8	1,495	983	52.1	4.2	17.5
Kootenay	278,822	274,276	1.7	1,884	1,288	46.3	3.2	11.3
Northern Lights	176,929	193,623	-8.6	252	152	65.8	5.6	18.4
Okanagan Mainline	334,115	386,745	-13.6	5,517	3,670	50.3	3.1	12.3
Powell River	190,847	249,207	-23.4	180	126	42.9	9.4	11.1
South Okanagan	299,045	326,179	-8.3	1,470	1,030	42.7	2.2	10.3
Vancouver Island	306,963	314,123	-2.3	4,976	3,622	37.4	3.7	12.5
Victoria	431,312	505,899	-14.7	2,930	2,349	24.7	8.2	18.5
Provincial Totals*	412,934	453,098	-8.9	44,026	31,793	38.5	4.8	15.6

*Numbers may not add due to rounding

January 2009 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	January 2009 Residential Sales (\$)	January 2008 Residential Sales (\$)	% change	January 2009 Residential Sales (Units)	January 2008 Residential Sales (Units)	% change
BC Northern	25,647	56,742	-54.8	128	270	-52.6
Chilliwack	21,154	40,626	-47.9	71	128	-44.5
Fraser Valley	144,683	388,302	-62.7	361	907	-60.2
Greater Vancouver	413,381	1,092,256	-62.2	771	1,857	-58.5
Kamloops	18,428	52,308	-64.8	63	172	-63.4
Kootenay	16,729	39,770	-57.9	60	145	-58.6
Northern Lights	2,477	5,422	-54.3	14	28	-50
Okanagan Mainline	57,134	174,422	-67.2	171	451	-62.1
Powell River	3,244	3,489	-7	17	14	21.4
South Okanagan	9,869	34,575	-71.5	33	106	-68.9
Vancouver Island	57,095	142,612	-60	186	454	-59
Victoria	103,515	219,560	-52.9	240	434	-44.7
Provincial Totals	873,356	2,250,084	-61.2	2,115	4,966	-57.4

* Numbers may not add due to rounding

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January 2009 Year-to Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2009 (\$)	2008 (\$)	% change	2009	2008	% change	2009 (\$)	2008 (\$)	% change
BC Northern	25,647	56,742	-54.8	128	270	-52.6	200,370	210,156	-4.7
Chilliwack	21,154	40,626	-47.9	71	128	-44.5	297,945	317,389	-6.1
Fraser Valley	144,683	388,302	-62.7	361	907	-60.2	400,783	428,117	-6.4
Greater Vancouver	413,381	1,092,256	-62.2	771	1,857	-58.5	536,162	588,183	-8.8
Kamloops	18,428	52,308	-64.8	63	172	-63.4	292,507	304,117	-3.8
Kootenay	16,729	39,770	-57.9	60	145	-58.6	278,822	274,277	1.7
Northern Lights	2,477	5,422	-54.3	14	28	-50	176,929	193,625	-8.6
Okanagan Mainline	57,134	174,422	-67.2	171	451	-62.1	334,115	386,745	-13.6
Powell River	3,244	3,489	-7	17	14	21.4	190,847	249,207	-23.4
South Okanagan	9,869	34,575	-71.5	33	106	-68.9	299,045	326,179	-8.3
Vancouver Island*	57,095	142,612	-60	186	454	-59	306,963	314,124	-2.3
Victoria	103,515	219,560	-52.9	240	434	-44.7	431,312	505,899	-14.7
Provincial Totals**	873,356	2,250,084	-61.2	2,115	4,966	-57.4	412,934	453,098	-8.9

* 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 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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