



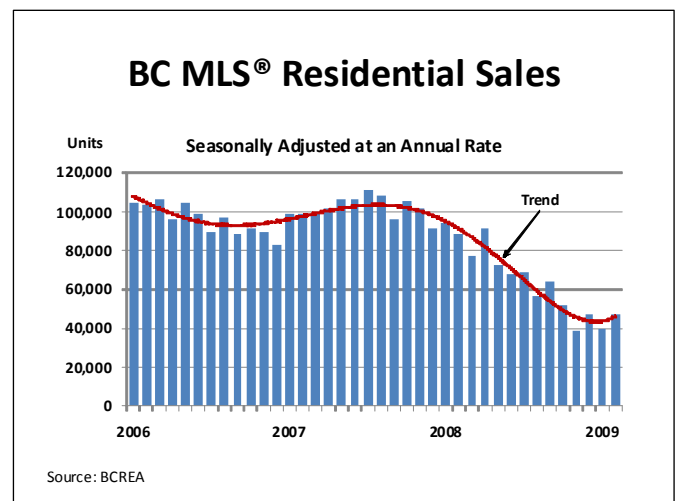
For immediate release

Home Sales Increase in February

Vancouver, BC – March 13, 2009. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC declined 52 per cent to \$1.55 billion in February, compared to the same month last year. Residential unit sales fell 47 per cent to 3,653 units during the same period.

The average MLS® residential price in the province was \$425,616 in February, down 11 per cent from February 2008.

“After a weak start to the year, BC MLS® residential sales increased 17 per cent in February, on a seasonally adjusted basis,” said Cameron Muir, BCREA Chief Economist. MLS® residential sales in the province climbed from a seasonally adjusted and annualized rate of 40,200 units in January to 47,000 units in February.



“It’s not surprising that home sales rebounded from January’s low level,” noted Muir. “Reduced home prices and mortgage interest rates have markedly increased affordability. The carrying cost of an average home in BC is approaching a three-year low.”

Year-to-date, MLS® residential sales declined 51 per cent to 5,768 units compared to the first two months of 2008. The average MLS® residential declined 10 per cent to \$420,966, while MLS® residential dollar volume was down 56 per cent to \$2.4 billion over the same period.

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

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

| Board | Average Price | | | Active Listings | | | Sales-to-Active-Listings | |
|---------------------------|---|---|------------|--|--|-------------|---|--|
| | February 2009 Residential Average Price (\$) | February 2008 Residential Average Price (\$) | % change | February 2009 Residential Active Listings (Units) | February 2008 Residential Active Listings (Units) | % change | February 2009 Residential Sales to Active Listings (%) | February 2008 Residential Sales to Active Listings (%) |
| BC Northern | 211,457 | 220,478 | -4.1 | 2,274 | 1,860 | 22.3 | 7.8 | 15.4 |
| Chilliwack | 292,386 | 319,503 | -8.5 | 1,416 | 1,261 | 12.3 | 8.8 | 17.3 |
| Fraser Valley | 392,138 | 436,824 | -10.2 | 7,709 | 6,230 | 23.7 | 8.3 | 19.9 |
| Greater Vancouver | 542,641 | 623,517 | -13 | 15,547 | 11,420 | 36.1 | 9.6 | 23.9 |
| Kamloops | 277,088 | 321,092 | -13.7 | 1,612 | 1,060 | 52.1 | 5.7 | 21.6 |
| Kootenay | 251,850 | 302,462 | -16.7 | 2,184 | 1,440 | 51.7 | 4 | 9.4 |
| Northern Lights | 220,453 | 199,750 | 10.4 | 243 | 138 | 76.1 | 6.6 | 14.5 |
| Okanagan Mainline | 349,723 | 385,362 | -9.2 | 5,750 | 4,064 | 41.5 | 4 | 14.1 |
| Powell River | 227,079 | 228,673 | -0.7 | 185 | 147 | 25.9 | 8.1 | 10.2 |
| South Okanagan | 283,634 | 316,285 | -10.3 | 1,557 | 1,133 | 37.4 | 3.9 | 12.9 |
| Vancouver Island | 291,085 | 328,046 | -11.3 | 5,266 | 3,893 | 35.3 | 6.2 | 16.6 |
| Victoria | 442,592 | 487,696 | -9.2 | 3,072 | 2,602 | 18.1 | 12.5 | 22.3 |
| Provincial Totals* | 425,616 | 478,172 | -11 | 46,815 | 35,248 | 32.8 | 7.8 | 19.4 |

*Numbers may not add due to rounding

February 2009 BC Residential Multiple Listing Service® Data by Board

| Board | Dollar Volume (000s) | | | Units | | |
|--------------------------|--|--|--------------|---|---|--------------|
| | February 2009 Residential Sales (\$) | February 2008 Residential Sales (\$) | % change | February 2009 Residential Sales (Units) | February 2008 Residential Sales (Units) | % change |
| BC Northern | 37,428 | 63,057 | -40.6 | 177 | 286 | -38.1 |
| Chilliwack | 36,548 | 69,652 | -47.5 | 125 | 218 | -42.7 |
| Fraser Valley | 252,145 | 540,351 | -53.3 | 643 | 1,237 | -48 |
| Greater Vancouver | 810,706 | 1,704,072 | -52.4 | 1,494 | 2,733 | -45.3 |
| Kamloops | 25,492 | 73,530 | -65.3 | 92 | 229 | -59.8 |
| Kootenay | 21,911 | 41,135 | -46.7 | 87 | 136 | -36 |
| Northern Lights | 3,527 | 3,995 | -11.7 | 16 | 20 | -20 |
| Okanagan Mainline | 80,436 | 221,583 | -63.7 | 230 | 575 | -60 |
| Powell River | 3,406 | 3,430 | -0.7 | 15 | 15 | 0 |
| South Okanagan | 17,302 | 46,178 | -62.5 | 61 | 146 | -58.2 |
| Vancouver Island | 95,476 | 212,246 | -55 | 328 | 647 | -49.3 |
| Victoria | 170,398 | 282,864 | -39.8 | 385 | 580 | -33.6 |
| Provincial Totals | 1,554,775 | 3,262,091 | -52.3 | 3,653 | 6,822 | -46.5 |

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February 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 | 63,075 | 119,799 | -47.3 | 305 | 556 | -45.1 | 206,804 | 215,465 | -4 |
| Chilliwack | 57,702 | 110,278 | -47.7 | 196 | 346 | -43.4 | 294,399 | 318,721 | -7.6 |
| Fraser Valley | 396,827 | 928,653 | -57.3 | 1,004 | 2,144 | -53.2 | 395,246 | 433,140 | -8.7 |
| Greater Vancouver | 1,224,087 | 2,796,328 | -56.2 | 2,265 | 4,590 | -50.7 | 540,436 | 609,222 | -11.3 |
| Kamloops | 43,920 | 125,838 | -65.1 | 155 | 401 | -61.3 | 283,355 | 313,811 | -9.7 |
| Kootenay | 38,640 | 80,905 | -52.2 | 147 | 281 | -47.7 | 262,859 | 287,918 | -8.7 |
| Northern Lights | 6,004 | 9,417 | -36.2 | 30 | 48 | -37.5 | 200,142 | 196,177 | 2 |
| Okanagan Mainline | 137,570 | 396,005 | -65.3 | 401 | 1,026 | -60.9 | 343,067 | 385,970 | -11.1 |
| Powell River | 6,651 | 6,919 | -3.9 | 32 | 29 | 10.3 | 207,831 | 238,586 | -12.9 |
| South Okanagan | 27,170 | 80,753 | -66.4 | 94 | 252 | -62.7 | 289,044 | 320,447 | -9.8 |
| Vancouver Island | 152,571 | 354,858 | -57 | 514 | 1,101 | -53.3 | 296,830 | 322,305 | -7.9 |
| Victoria | 273,913 | 502,424 | -45.5 | 625 | 1,014 | -38.4 | 438,261 | 495,487 | -11.5 |
| Provincial Totals* | 2,428,131 | 5,512,175 | -55.9 | 5,768 | 11,788 | -51.1 | 420,966 | 467,609 | -10 |

* Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their nearly 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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