

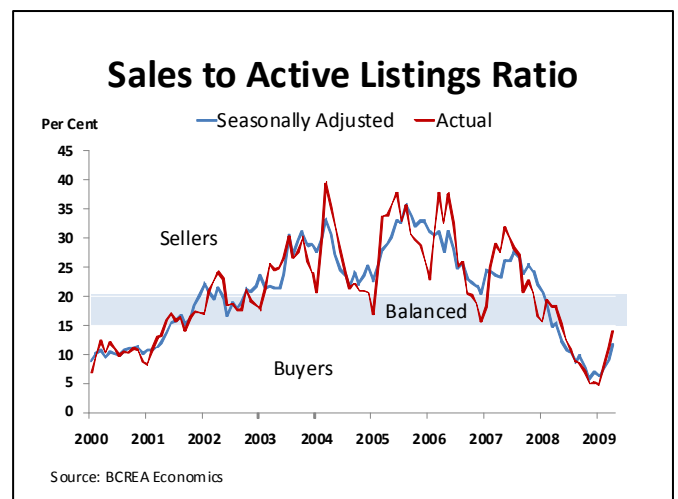


For immediate release

Housing Market Balancing Out

Vancouver, BC – May 14, 2009. The British Columbia Real Estate Association (BCREA) reports that April was the third consecutive month of increasing home sales in the province, on a seasonally adjusted basis. Consumer demand was bolstered by lower home prices and record low mortgage interest rates. Housing affordability hit a three-year high at the beginning of the month.

“Downward pressure on home prices has eased considerably,” said Cameron Muir, BCREA Chief Economist. “An increase in consumer demand combined with fewer homes for sale has trended the market near balanced conditions.” The number of homes for sale through the Multiple Listing Service (MLS®) fell to a twelve-month low in April, on a seasonally adjusted basis.



MLS® residential sales dollar volume in BC declined 25 per cent to \$3.1 billion in April, compared to the same month last year. Residential unit sales declined 20 per cent to 6,918 units during the same period. The average MLS® residential price in the province was \$449,372 in April, down 6 per cent from April 2008. Year-to-date, MLS® residential sales dollar volume was down 41 per cent to \$7.8 billion over the same period last year. A total of 18,089 units were sold in the first four months, down 35 per cent from 2008, while the average MLS® price declined 9 per cent to \$433,246.

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

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	April 2009 Residential Average Price (\$)	April 2008 Residential Average Price (\$)	% change	April 2009 Residential Active Listings (Units)	April 2008 Residential Active Listings (Units)	% change	April 2009 Residential Sales to Active Listings (%)	April 2008 Residential Sales to Active Listings (%)
BC Northern	198,191	226,094	-12.3	2,653	2,530	4.9	10.2	15.8
Chilliwack	272,239	325,824	-16.4	1,475	1,757	-16.1	12.7	15.2
Fraser Valley	409,168	439,188	-6.8	7,856	8,749	-10.2	15.5	19.3
Greater Vancouver	565,003	615,304	-8.2	15,332	15,216	0.8	19.6	21.7
Kamloops	297,679	320,608	-7.2	1,890	1,555	21.5	11	16
Kootenay	259,770	285,944	-9.2	2,534	2,124	19.3	5.6	10.7
Northern Lights	177,247	169,234	4.7	320	177	80.8	5.3	26
Okanagan Mainline	359,718	445,524	-19.3	6,448	5,401	19.4	6.8	12.3
Powell River	273,724	279,510	-2.1	191	177	7.9	11	16.4
South Okanagan	293,781	330,247	-11	1,718	1,485	15.7	7.6	13
Vancouver Island	318,761	349,106	-8.7	5,727	4,982	15	9.9	16.5
Victoria	455,143	494,204	-7.9	3,047	3,087	-1.3	23.3	23.6
Provincial Totals*	449,372	478,044	-6	49,191	47,240	4.1	14.1	18.3

*Numbers may not add due to rounding

April 2009 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	April 2009 Residential Sales (\$)	April 2008 Residential Sales (\$)	% change	April 2009 Residential Sales (Units)	April 2008 Residential Sales (Units)	% change
BC Northern	53,710	90,212	-40.5	271	399	-32.1
Chilliwack	51,181	86,995	-41.2	188	267	-29.6
Fraser Valley	499,185	740,911	-32.6	1,220	1,687	-27.7
Greater Vancouver	1,696,139	2,035,427	-16.7	3,002	3,308	-9.3
Kamloops	61,619	79,831	-22.8	207	249	-16.9
Kootenay	37,147	64,909	-42.8	143	227	-37
Northern Lights	3,013	7,785	-61.3	17	46	-63
Okanagan Mainline	158,636	295,828	-46.4	441	664	-33.6
Powell River	5,748	8,106	-29.1	21	29	-27.6
South Okanagan	38,485	63,738	-39.6	131	193	-32.1
Vancouver Island	180,737	287,663	-37.2	567	824	-31.2
Victoria	323,152	360,769	-10.4	710	730	-2.7
Provincial Totals	3,108,752	4,122,173	-24.6	6,918	8,623	-19.8

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

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	April 2009 (\$)	April 2008 (\$)	% change	April 2009	April 2008	% change	April 2009 (\$)	April 2008 (\$)	% change
BC Northern	161,380	275,490	-41.4	804	1,274	-36.9	200,721	216,240	-7.2
Chilliwack	160,020	266,736	-40	560	819	-31.6	285,751	325,685	-12.3
Fraser Valley	1,262,001	2,218,728	-43.1	3,156	5,069	-37.7	399,874	437,705	-8.6
Greater Vancouver	4,146,288	6,713,917	-38.2	7,577	10,951	-30.8	547,220	613,087	-10.7
Kamloops	148,722	263,333	-43.5	524	840	-37.6	283,820	313,491	-9.5
Kootenay	107,316	198,845	-46	418	699	-40.2	256,737	284,471	-9.7
Northern Lights	11,617	21,747	-46.6	59	121	-51.2	196,890	179,730	9.5
Okanagan Mainline	417,936	940,376	-55.6	1,195	2,287	-47.7	349,737	411,183	-14.9
Powell River	16,875	19,961	-15.5	71	79	-10.1	237,675	252,676	-5.9
South Okanagan	91,573	200,273	-54.3	310	601	-48.4	295,398	333,232	-11.4
Vancouver Island	459,307	855,182	-46.3	1,498	2,584	-42	306,613	330,953	-7.4
Victoria	853,948	1,196,969	-28.7	1,917	2,406	-20.3	445,460	497,493	-10.5
Provincial Totals*	7,836,983	13,171,555	-40.5	18,089	27,730	-34.8	433,246	474,993	-8.8

* 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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