

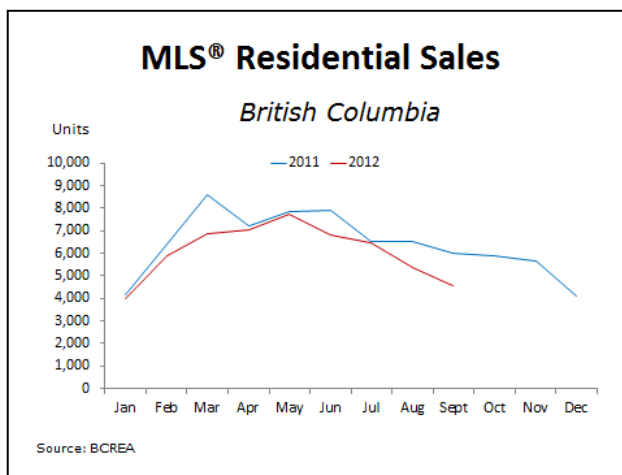


For immediate release

Tighter Regulation Trims Home Sales

Vancouver, BC – October 15, 2012. The British Columbia Real Estate Association (BCREA) reports that the dollar volume of homes sold through the Multiple Listing Service® (MLS®) in BC declined 28.5 per cent to \$2.2 billion in September compared to the same month last year. A total of 4,539 MLS® residential unit sales were recorded over the same period, down 24.3 per cent from September 2011. The average MLS® residential price was \$494,213, down 5.6 per cent from a year ago.

“Stricter high-ratio mortgage regulation further exacerbated a moderating trend in consumer demand,” said Cameron Muir, BCREA Chief Economist. “Reducing the maximum amortization from 30 to 25 years had the equivalent impact to affordability as a 100 basis point increase in mortgage interest rates.”



“An expanding population, strong full-time employment growth and persistent low mortgage interest rates are expected to bolster housing demand in the months ahead,” added Muir.

Year-to-date, BC residential sales dollar volume declined 18.5 per cent to \$28.4 billion, compared to the same period last year. Residential unit sales declined 10.6 per cent to 54,670 units, while the average MLS® residential price was 8.9 per cent lower at \$519,289.

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

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**September 2012 Residential Average Price, Active Listings and
Sales-to-Active-Listings Data by Board**

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	September 2012 Residential Average Price (\$)	September 2011 Residential Average Price (\$)	% change	September 2012 Residential Active Listings (Units)	September 2011 Residential Active Listings (Units)	% change	September 2012 Residential Sales to Active Listings (%)	September 2011 Residential Sales to Active Listings (%)
BC Northern	233,518	215,215	8.5	2,960	3,047	-2.9	10	12
Chilliwack	301,749	304,926	-1	1,792	1,887	-5	8.5	8.3
Fraser Valley	495,096	489,420	1.2	8,652	8,489	1.9	9.1	13.1
Greater Vancouver	722,681	751,042	-3.8	19,513	17,206	13.4	7.9	13.4
Kamloops	308,380	290,706	6.1	2,173	2,178	-0.2	8.6	8.7
Kootenay	287,997	285,725	0.8	3,190	3,386	-5.8	4.9	6.4
Okanagan Mainline	366,040	375,593	-2.5	6,272	6,524	-3.9	6.3	6.9
Powell River	202,637	211,311	-4.1	240	263	-8.7	9.6	9.9
South Okanagan	327,685	299,410	9.4	1,908	2,113	-9.7	6.6	5.8
Northern Lights	241,483	197,226	22.4	256	320	-20	19.5	18.4
Vancouver Island	310,679	332,741	-6.6	6,072	6,192	-1.9	7.1	9.2
Victoria	471,953	493,522	-4.4	4,097	4,011	2.1	9.8	10.9
Provincial Totals*	494,213	523,568	-5.6	57,125	55,616	2.7	7.9	10.8

*Numbers may not add due to rounding

September 2012 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	September 2012 Residential Sales (\$)	September 2011 Residential Sales (\$)	% change	September 2012 Residential Sales (Units)	September 2011 Residential Sales (Units)	% change
BC Northern	69,121	78,554	-12.0	296	365	-18.9
Chilliwack	46,168	47,569	-2.9	153	156	-1.9
Fraser Valley	391,621	542,767	-27.8	791	1,109	-28.7
Greater Vancouver	1,110,038	1,726,646	-35.7	1,536	2,299	-33.2
Kamloops	57,359	55,234	3.8	186	190	-2.1
Kootenay	44,639	62,002	-28.0	155	217	-28.6
Okanagan Mainline	144,220	167,890	-14.1	394	447	-11.9
Powell River	4,661	5,494	-15.2	23	26	-11.5
South Okanagan	40,961	36,828	11.2	125	123	1.6
Northern Lights	12,074	11,636	3.8	50	59	-15.3
Vancouver Island	133,592	188,997	-29.3	430	568	-24.3
Victoria	188,781	215,176	-12.3	400	436	-8.3
Provincial Totals*	2,243,234	3,138,793	-28.5	4,539	5,995	-24.3

* Numbers may not add due to rounding

****NOTE:** The Northern Lights Real Estate Board (NLREB) became part of the South Okanagan Real Estate Board (SOREB) on September 1, 2011.

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September 2012 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2012 (\$)	2011 (\$)	% change	2012	2011	% change	2012 (\$)	2011 (\$)	% change
BC Northern	757,273	665,662	13.8	3,235	3,028	6.8	234,087	219,836	6.5
Chilliwack	467,260	484,617	-3.6	1,565	1,616	-3.2	298,569	299,887	-0.4
Fraser Valley	5,212,611	5,967,440	-12.6	10,657	11,779	-9.5	489,126	506,617	-3.5
Greater Vancouver	15,141,995	20,956,066	-27.7	20,571	26,482	-22.3	736,085	791,332	-7.0
Kamloops	538,183	499,660	7.7	1,708	1,643	4.0	315,096	304,114	3.6
Kootenay	422,379	404,828	4.3	1,518	1,493	1.7	278,247	271,151	2.6
Okanagan Mainline	1,642,878	1,454,636	12.9	4,334	3,803	14.0	379,067	382,497	-0.9
Powell River	49,333	55,484	-11.1	225	247	-8.9	219,259	224,630	-2.4
South Okanagan	334,775	323,611	3.4	1,099	1,051	4.6	304,618	307,908	-1.1
Northern Lights	101,252	76,502	32.4	412	366	12.6	245,758	209,022	17.6
Vancouver Island	1,531,690	1,670,292	-8.3	4,831	5,084	-5.0	317,055	328,539	-3.5
Victoria	2,189,896	2,278,815	-3.9	4,515	4,535	-0.4	485,027	502,495	-3.5
Provincial Totals*	28,389,526	34,837,611	-18.5	54,670	61,127	-10.6	519,289	569,922	-8.9

* Numbers may not add due to rounding

BCREA represents 11 member real estate boards and their approximately 18,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, economic research and analysis, government relations, applied practice courses and continuing professional education (cpe).

To demonstrate the profession's commitment to improving [Quality of Life](#) in BC communities, BCREA supports policies that help ensure economic vitality, provide housing opportunities, preserve the environment, protect property owners and build better 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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