



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

BC Home Sales Smash Record Book

Vancouver, BC – January 11, 2007. British Columbia Real Estate Association (BCREA) reports residential sales volume on the Multiple Listing Service® (MLS®) in BC climbed 19.5 per cent to \$45.1 billion in 2007, the highest level ever recorded. Residential unit sales increased 6.4 per cent to 102,811 units in 2007, only the second time BC home sales have exceeded the 100,000 unit mark. A total of 106,310 homes traded hands in 2005. The average MLS® residential price in the province posted a record \$439,121 in 2007, up 12.3 per cent from 2006.

“Strong consumer demand buoyed by employment growth, rising wages and migration was a significant factor in BC’s housing markets last year,” said Cameron Muir, BCREA Chief Economist. “In the province’s major urban centres, sales activity reflected increasing demand for condominium apartments and townhouses. The largest gains in home prices occurred in the Kamloops, Okanagan and Kootenay markets where a legion of recreation, retiree and investment buyers put pressure on existing home inventories.”

“BC housing markets will experience less frenetic activity in 2008,” noted Muir. “Eroding affordability, rising new home completions and weaker economic growth are expected to provide a moderating influence this year.”

MLS® residential sales volume in December increased 24.2 per cent to \$2.19 billion compared to the same period last year. Residential unit sales climbed 8.8 per cent to 4,791 units over the same period. The average residential sales price rose 14.2 per cent to \$457,825 in December compared to December 2006.

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For more information, please contact:

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

President Andrew Peck | **Vice President** Scott Veitch | **Past President** Kelly Lerigny | **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

December 2007 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales to Active Listings	
	December 2007 Residential Average Price (\$)	December 2006 Residential Average Price (\$)	% change	December 2007 Residential Active Listings (Units)	December 2006 Residential Active Listings (Units)	% change	December 2007 Residential Sales to Active Listings (%)	December 2006 Residential Sales to Active Listings (%)
BC Northern	204,408	180,292	13	1,501	1,247	20.4	13.8	17.3
Chilliwack	317,678	271,822	17	1,017	691	47.2	12.2	25.6
Fraser Valley	448,640	381,446	17.6	5,914	4,989	18.5	15.3	15.6
Greater Vancouver	566,192	519,421	9	9,034	9,881	-8.6	21.7	17.8
Kamloops	288,685	227,732	26.8	770	852	-9.6	15.7	17.1
Kootenay	291,885	224,473	30	1,293	1,120	15.4	12.1	5.2
Northern Lights	191,520	171,753	11.5	152	58	162.1	19.7	55.2
Okanagan Mainline	386,954	348,410	11.1	3,389	2,905	16.7	10.4	10.8
Powell River	247,143	213,606	16	106	116	-8.6	6.6	14.7
South Okanagan	352,343	283,972	24	888	852	4.2	11.8	11
Vancouver Island	335,813	269,609	25	3,111	3,259	-4.5	14.5	13.7
Victoria	492,273	429,426	14.6	2,093	1,994	5	18	18.2
Provincial Totals*	457,825	401,063	14.2	29,268	27,964	4.7	16.4	15.7

*Numbers may not add due to rounding

December 2007 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	December 2007 Residential Sales (\$)	December 2006 Residential Sales (\$)	% change	December 2007 Residential Sales (Units)	December 2006 Residential Sales (Units)	% change
BC Northern	42,313	38,943	8.7	207	216	-4.2
Chilliwack	39,392	48,113	-18.1	124	177	-29.9
Fraser Valley	405,570	297,528	36.3	904	780	15.9
Greater Vancouver	1,108,037	913,142	21.3	1,957	1,758	11.3
Kamloops	34,931	33,249	5.1	121	146	-17.1
Kootenay	45,534	13,020	249.7	156	58	169
Northern Lights	5,746	5,496	4.5	30	32	-6.3
Okanagan Mainline	136,982	109,401	25.2	354	314	12.7
Powell River	1,730	3,631	-52.4	7	17	-58.8
South Okanagan	36,996	26,693	38.6	105	94	11.7
Vancouver Island	151,116	120,785	25.1	450	448	0.4
Victoria	185,094	155,882	18.7	376	363	3.6
Provincial Totals	2,193,441	1,765,882	24.2	4,791	4,403	8.8

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December 2007 Annual BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2007 (\$)	2006 (\$)	% change	2007	2006	% change	2007 (\$)	2006 (\$)	% change
BC Northern	1,055,629	926,955	13.9	5,400	5,605	-3.7	195,487	165,380	18.2
Chilliwack	979,067	864,808	13.2	3,268	3,211	1.8	299,592	269,327	11.2
Fraser Valley	7,641,255	7,111,398	7.5	18,032	18,093	-0.3	423,761	393,047	7.8
Greater Vancouver	22,248,447	18,599,773	19.6	38,978	36,479	6.9	570,795	509,876	11.9
Kamloops	964,435	731,107	31.9	3,501	3,302	6	275,474	221,413	24.4
Kootenay	945,953	597,571	58.3	3,476	2,847	22.1	272,138	209,895	29.7
Northern Lights	88,261	74,644	18.2	502	502	0	175,818	148,694	18.2
Okanagan Mainline	3,372,228	2,528,223	33.4	8,702	7,780	11.9	387,523	324,964	19.3
Powell River	71,361	60,002	18.9	296	293	1	241,083	204,786	17.7
South Okanagan	796,906	599,273	33	2,447	2,199	11.3	325,667	272,521	19.5
Vancouver Island*	3,059,604	2,497,404	22.5	9,807	8,860	10.7	311,982	281,874	10.7
Victoria	3,923,333	3,203,652	22.5	8,402	7,500	12	466,952	427,154	9.3
Provincial Totals**	45,146,479	37,794,813	19.5	102,811	96,671	6.4	439,121	390,963	12.3

* Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their more than 17,500 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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