



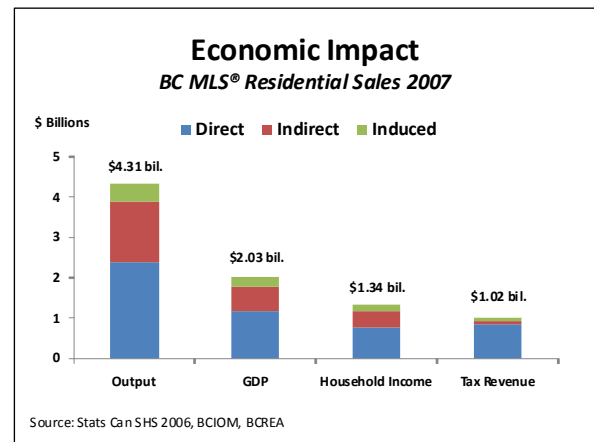
**For immediate release**

**MLS® Home Sales Generate \$2 Billion in GDP and 28,800 Jobs**

**Vancouver, BC – September 2, 2008.** British Columbia Real Estate Association (BCREA) released today a report on the economic impact of Multiple Listing Service® (MLS®) residential sales to the provincial economy in 2007. A typical MLS® residential sale generated nearly \$42,000 in economic output, \$20,000 in Gross Domestic Product (GDP) and \$13,000 in household income. Tax revenues to federal, provincial and municipal governments exceeded \$9,800. A typical MLS® residential sale also generated 0.28 full time equivalent jobs (FTE).

“MLS® residential sales provide a significant contribution to BC economy,” said Cameron Muir, BCREA chief economist. Every 100 transactions in 2007 generated nearly \$4.2 million in economic output and \$2 million in GDP.

“While a single home sale has a relatively small impact, the cumulative effect of thousands of transactions is noteworthy,” added Muir. The province recorded 102,892 MLS® residential sales last year, contributing \$4.3 billion to economic output and \$2 billion to provincial GDP.



Home sales also create employment. For every 100 MLS® residential sales, 28 full-time equivalent (FTE) jobs were generated in 2007. This means 28,800 FTE jobs were needed to service the total number of MLS® residential sales last year.

100 typical MLS® residential transactions added nearly \$1.3 million to household income. Total MLS® residential sales in 2007 contributed to more than \$1.3 billion in BC household income.

Residential transactions generate significant tax revenue. Every 100 MLS® residential sales in 2007 accounted for nearly \$300,000 in federal taxes, \$660,000 in provincial taxes and \$32,000 in municipal taxes. Total MLS® residential sales in 2007 generated approximately \$300 million in federal taxes, \$680 million in provincial taxes and \$33 million in municipal taxes. In total, MLS® residential transactions contributed more than \$1 billion to government coffers.

For the complete report, visit [www.bcrea.bc.ca/economics/trends/2008-09-02GDP.pdf](http://www.bcrea.bc.ca/economics/trends/2008-09-02GDP.pdf).

**For more information, please contact:**

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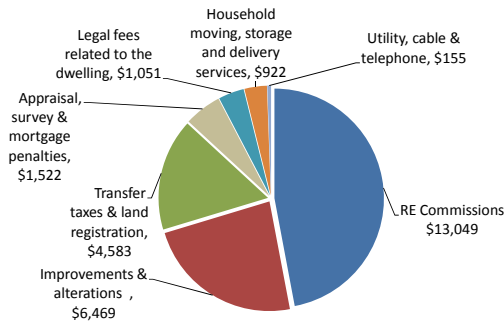
**President** Scott Veitch | **Vice President** John Tillie | **Past President** Andrew Peck | **Chief Executive Officer** Robert Laing

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### Residential Sales Expenditures

British Columbia 2007



Source: Stats Canada Survey of Household Spending (SHS), BCREA

### Economic Impact 2007

#### Single Residential Transaction

	Direct	Indirect	Induced	Total
Output (\$)	23,169	14,450	4,299	41,918
GDP at Factor Cost (\$)	11,432	5,874	2,435	19,741
Employment (FTE) #	0.15	0.10	0.04	0.28
Household Income (\$)	7,477	3,962	1,534	12,973
Tax Revenue (\$)	8,103	978	799	9,881
Federal (\$)	2,100	484	357	2,940
Provincial (\$)	5,863	383	376	6,621
Municipal (\$)	140	112	66	319

Source: BC Input-Output Model, Stats Can SHS, BCREA

#### 100 MLS® Residential Sales

	Direct	Indirect	Induced	Total
Output (\$)	2,316,900	1,445,000	429,900	4,191,800
GDP at Factor Cost (\$)	1,143,200	587,400	243,500	1,974,100
Employment (FTE) #	15	10	4	28
Household Income (\$)	747,700	396,200	153,400	1,297,300
Tax Revenue (\$)	810,300	97,800	79,900	988,100
Federal (\$)	210,000	48,400	35,700	294,000
Provincial (\$)	586,300	38,300	37,600	662,100
Municipal (\$)	14,000	11,200	6,600	31,900

Source: BC Input-Output Model, Stats Can SHS, BCREA

#### Total MLS® Residential Sales in 2007

	Direct	Indirect	Induced	Total
Output (\$Mil)	2,384	1,487	442	4,313
GDP at Factor Cost (\$Mil)	1,176	604	251	2,031
Employment (FTE) #	15,434	10,289	4,116	28,810
Household Income (\$Mil)	769	408	158	1,335
Tax Revenue (\$Mil)	834	101	82	1,017
Federal (\$Mil)	216	50	37	303
Provincial (\$Mil)	603	39	39	681
Municipal (\$Mil)	14	12	7	33

Source: BC Input-Output Model, Stats Can SHS, BCREA

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 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.

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