



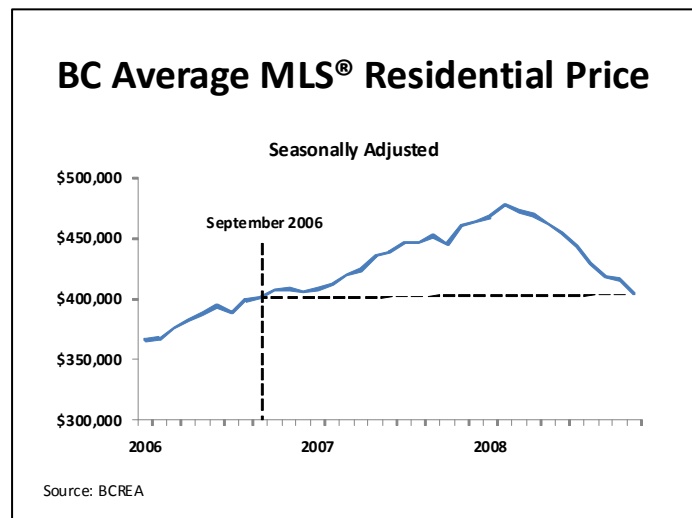
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Homebuyers Benefit from Lower Prices

Vancouver, BC – December 12, 2008. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC declined 67 per cent to \$1.07 billion in November, compared to November 2007. Residential unit sales were down 62 per cent to 2,707 units during the same period. The average MLS® residential price in the province was \$395,687, down 12.5 per cent from November 2007.

“The average sale price of a home in the province hit a 26-month low in November,” said Cameron Muir, BCREA Chief Economist. “The irony of markets is that there’s no shortage of buyers when prices are near a peak and a scarcity of buyers when prices are near a trough.” Home prices were 8 per cent lower in November 2008—nine months after the peak—than they were nine months prior to the peak.

“Today’s homebuyers are benefiting from a greater selection of homes for sale, more time to thoroughly investigate their choices and the ability to negotiate attractive prices,” added Muir.



Year-to-date MLS® residential sales dollar volume in the province declined 30 per cent to \$30.3 billion compared to the same period last year. Provincial MLS® sales declined 32 per cent to 66,467 units, while the average residential price increased 4 per cent to \$455,537 over the same period.

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

**November 2008 Residential Average Price, Active Listings and
Sales-to-Active-Listings Data by Board**

Board	Average Price			Active Listings			Sales to Active Listings	
	November 2008 Residential Average Price (\$)	November 2007 Residential Average Price (\$)	% change	November 2008 Residential Active Listings (Units)	November 2007 Residential Active Listings (Units)	% change	November 2008 Residential Sales to Active Listings (%)	November 2007 Residential Sales to Active Listings (%)
BC Northern	213,804	200,050	6.9	2,536	1,795	41.3	6.9	19.2
Chilliwack	281,547	307,261	-8.4	1,767	1,134	55.8	4.2	17.3
Fraser Valley	403,223	407,994	-1.2	9,598	6,669	43.9	5	18.7
Greater Vancouver	510,465	577,219	-11.6	19,462	11,114	75.1	4.6	26.6
Kamloops	279,593	304,216	-8.1	1,684	961	75.2	5.4	22
Kootenay	241,815	264,275	-8.5	2,300	1,453	58.3	5.4	16.1
Northern Lights	190,579	175,923	8.3	257	169	52.1	14.4	22.5
Okanagan Mainline	347,073	393,077	-11.7	6,356	3,729	70.4	3.4	13.3
Powell River	187,500	263,546	-28.9	211	106	99.1	0.9	22.6
South Okanagan	306,964	354,337	-13.4	1,554	1,023	51.9	5	14.5
Vancouver Island	328,111	312,334	5.1	5,708	3,808	49.9	4.8	16.6
Victoria	429,204	489,822	-12.4	3,604	2,402	50	7.2	24.7
Provincial Totals*	395,687	451,991	-12.5	55,037	34,363	60.2	4.9	20.7

*Numbers may not add due to rounding

November 2008 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	November 2008 Residential Sales (\$)	November 2007 Residential Sales (\$)	% change	November 2008 Residential Sales (Units)	November 2007 Residential Sales (Units)	% change
BC Northern	37,629	68,817	-45.3	176	344	-48.8
Chilliwack	20,834	60,223	-65.4	74	196	-62.2
Fraser Valley	194,757	509,584	-61.8	483	1,249	-61.3
Greater Vancouver	453,803	1,703,950	-73.4	889	2,952	-69.9
Kamloops	25,443	64,190	-60.4	91	211	-56.9
Kootenay	29,985	61,840	-51.5	124	234	-47
Northern Lights	7,051	6,685	5.5	37	38	-2.6
Okanagan Mainline	76,009	195,359	-61.1	219	497	-55.9
Powell River	375	6,325	-94.1	2	24	-91.7
South Okanagan	23,943	52,442	-54.3	78	148	-47.3
Vancouver Island	90,559	197,395	-54.1	276	632	-56.3
Victoria	110,735	290,465	-61.9	258	593	-56.5
Provincial Totals*	1,071,124	3,217,275	-66.7	2,707	7,118	-62

*Numbers may not add due to rounding

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

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November 2008 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2008 Year-to-Date (\$)	2007 Year-to-Date (\$)	% change	2008 Year-to-Date	2007 Year-to-Date	% change	2008 Year-to-Date (\$)	2007 Year-to-Date (\$)	% change
BC Northern	840,339	1,013,317	-17.1	3,897	5,193	-25	215,637	195,131	10.5
Chilliwack	624,842	939,675	-33.5	1,973	3,144	-37.2	316,697	298,879	6
Fraser Valley	5,252,544	7,235,684	-27.4	12,143	17,128	-29.1	432,557	422,448	2.4
Greater Vancouver	14,411,532	21,140,409	-31.8	24,220	37,021	-34.6	595,026	571,038	4.2
Kamloops	670,599	906,096	-26	2,175	3,293	-34	308,322	275,158	12.1
Kootenay	631,056	900,419	-29.9	2,186	3,320	-34.2	288,681	271,210	6.4
Northern Lights	86,353	82,515	4.7	448	472	-5.1	192,752	174,820	10.3
Okanagan Mainline	2,152,211	3,235,247	-33.5	5,270	8,348	-36.9	408,389	387,547	5.4
Powell River	51,268	69,631	-26.4	201	289	-30.4	255,063	240,936	5.9
South Okanagan	487,227	759,910	-35.9	1,438	2,342	-38.6	338,823	324,471	4.4
Vancouver Island	2,179,624	2,922,080	-25.4	6,574	9,412	-30.2	331,552	310,463	6.8
Victoria	2,890,576	3,738,238	-22.7	5,942	8,026	-26	486,465	465,766	4.4
Provincial Totals*	30,278,173	42,943,223	-29.5	66,467	97,988	-32.2	455,537	438,250	3.9

*Numbers may not add due to rounding

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 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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