



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

BC Home Sales Smash Record Book

Vancouver, BC – January 11, 2008. 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 reached 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 adding to inventories 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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