



BRITISH COLUMBIA  
REAL ESTATE  
ASSOCIATION

**For immediate release**

## **BC Home Sales Down in First Quarter**

**Vancouver, BC – April 18, 2008.** British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC dipped 1.8 per cent to \$8.9 billion during the first quarter, compared to the same period in 2007. Residential unit sales declined 13.5 per cent to 18,635 units during the same period. The average MLS® residential price in the province reached \$478,423, up 13.5 per cent from the first quarter of 2007.

“The housing market lost some steam during the first quarter,” said Cameron Muir, BCREA Chief Economist. “Eroding affordability has squeezed some potential buyers out of the market, while uncertainty about the duration and impact of a weak US economy and housing recession likely has some consumers sitting on the sidelines.”

“Despite weakness in the forest sector, economic fundamentals in the province remain strong and continue to underpin housing demand,” added Muir. “A 25 per cent increase in the number of homes for sale is providing home buyers with more selection and reducing the chances of competing bids on the same property.”

March MLS® residential sales volume fell 12.4 per cent to \$3.48 billion compared to March 2007. Residential unit sales declined 22 per cent to 7,128 units in March, while the average MLS® residential price increased 12.3 per cent to \$488,796 compared to March 2007.

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### March 2008 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales to Active Listings	
	March 2008 Residential Average Price (\$)	March 2007 Residential Average Price (\$)	% change	March 2008 Residential Active Listings (Units)	March 2007 Residential Active Listings (Units)	% change	March 2008 Residential Sales to Active Listings (%)	March 2007 Residential Sales to Active Listings (%)
BC Northern	205,265	200,477	2.4	2,115	1,584	33.5	15.1	24.4
Chilliwack	337,201	289,146	16.6	1,484	903	64.3	13.9	32.6
Fraser Valley	443,590	420,696	5.4	7,901	6,183	27.8	15.7	26.8
Greater Vancouver	616,496	554,941	11.1	13,063	11,137	17.3	23.4	33.1
Kamloops	303,278	245,639	23.5	1,339	1,041	28.6	14.2	32.7
Kootenay*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Lights	168,370	167,529	0.5	159	121	31.4	17	32.2
Okanagan Mainline	416,320	355,975	17	4,729	3,188	48.3	12.6	28
Powell River	235,076	219,424	7.1	154	122	26.2	13.6	31.1
South Okanagan	357,579	306,368	16.7	1,272	1,066	19.3	12.3	17.6
Vancouver Island	322,702	297,158	8.6	4,459	3,925	13.6	14.8	21.1
Victoria	504,194	444,956	13.3	2,882	2,357	22.3	23	33.6
<b>Provincial Totals**</b>	<b>488,796</b>	<b>435,060</b>	<b>12.3</b>	<b>39,557</b>	<b>31,627</b>	<b>25.1</b>	<b>18</b>	<b>28.9</b>

\* Figures unavailable at time of release

\*\*Numbers may not add due to rounding, excludes Kootenay Real Estate Board figures

### March 2008 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	March 2008 Residential Sales (\$)	March 2007 Residential Sales (\$)	% change	March 2008 Residential Sales (Units)	March 2007 Residential Sales (Units)	% change
BC Northern	65,480	77,384	-15.4	319	386	-17.4
Chilliwack	69,463	85,009	-18.3	206	294	-29.9
Fraser Valley	549,164	698,356	-21.4	1,238	1,660	-25.4
Greater Vancouver	1,882,162	2,043,294	-7.9	3,053	3,682	-17.1
Kamloops	57,623	83,517	-31	190	340	-44.1
Kootenay	N/A	N/A	N/A	N/A	N/A	N/A
Northern Lights	4,546	6,534	-30.4	27	39	-30.8
Okanagan Mainline	248,543	317,530	-21.7	597	892	-33.1
Powell River	4,937	8,338	-40.8	21	38	-44.7
South Okanagan	55,782	57,597	-3.2	156	188	-17
Vancouver Island	212,660	246,047	-13.6	659	828	-20.4
Victoria	333,776	352,405	-5.3	662	792	-16.4
<b>Provincial Totals*</b>	<b>3,484,136</b>	<b>3,976,011</b>	<b>-12.4</b>	<b>7,128</b>	<b>9,139</b>	<b>-22.0</b>

\* Figures unavailable at time of release

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**March 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	185,278	202,868	-8.7	875	1,074	-18.5	211,747	188,890	12.1
Chilliwack	179,741	208,810	-13.9	552	747	-26.1	325,618	279,531	16.5
Fraser Valley	1,477,817	1,612,565	-8.4	3,382	3,955	-14.5	436,965	407,728	7.2
Greater Vancouver	4,678,490	4,576,532	2.2	7,643	8,450	-9.6	612,127	541,601	13
Kamloops	183,461	187,519	-2.2	591	767	-22.9	310,425	244,484	27
Kootenay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Lights	13,963	13,484	3.6	75	73	2.7	186,167	184,708	0.8
Okanagan Mainline	644,548	705,864	-8.7	1,623	2,001	-18.9	397,134	352,755	12.6
Powell River	11,856	15,854	-25.2	50	74	-32.4	237,112	214,243	10.7
South Okanagan	136,535	129,862	5.1	408	440	-7.3	334,644	295,140	13.4
Vancouver Island	567,518	602,076	-5.7	1,760	2,092	-15.9	322,454	287,799	12
Victoria	836,200	821,195	1.8	1,676	1,865	-10.1	498,926	440,319	13.3
<b>Provincial Totals*</b>	8,915,407	9,076,629	-1.8	18,635	21,538	-13.5	478,423	421,424	13.5

\* Figures unavailable at time of release

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BCREA represents 12 member real estate boards and their 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.

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.