

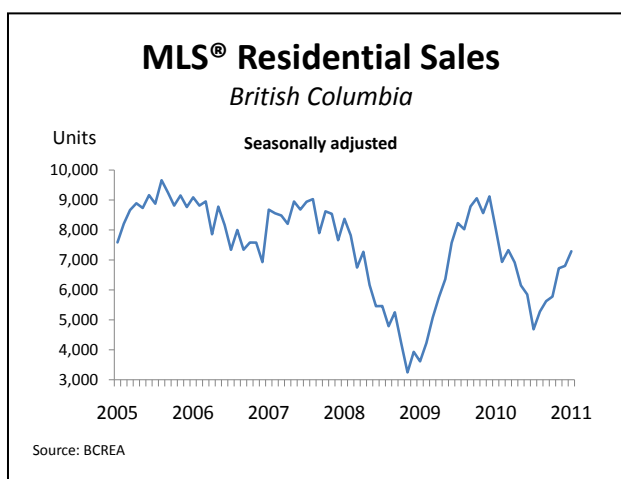


**For immediate release**

## Housing Market Continues Normalization Trend

**Vancouver, BC – February 14, 2011.** The British Columbia Real Estate Association (BCREA) reports that Multiple Listing Service® (MLS®) residential sales in the province climbed 7 per cent in January from December 2010, on a seasonally adjusted basis. Compared to January of last year, MLS® residential unit sales were down 10 per cent to 4,137 units. The average MLS® residential price rose 11.5 per cent to \$548,183 in January compared to the same month last year.

“Consumer demand continues to normalize alongside overall economic conditions,” said Cameron Muir, BCREA Chief Economist. “However, the pace of growth in home sales experienced since last summer is likely to moderate in the coming months as tighter credit conditions and upward pressure on mortgage interest rates impacts affordability and purchasing power.”



The inventory of homes for sale remained below 47,000 units for the third consecutive month in January, down 14 per cent from the spring of last year. “While demand and supply conditions province-wide exhibited balance last month, regional differences are pronounced,” added Muir. “Housing markets in the Lower Mainland/ South Coast exhibited stronger conditions than in the Kootenays and Okanagan, which remained in buyer’s market territory in January.”

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



### January 2010 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	January 2011 Residential Average Price (\$)	January 2010 Residential Average Price (\$)	% change	January 2011 Residential Active Listings (Units)	January 2010 Residential Active Listings (Units)	% change	January 2011 Residential Sales to Active Listings (%)	January 2010 Residential Sales to Active Listings (%)
BC Northern	205,202	215,023	-4.6	1,982	1,960	1.1	9	9.2
Chilliwack	274,904	289,323	-5	1,309	1,102	18.8	8.5	11.1
Fraser Valley	441,544	433,971	1.7	6,387	5,913	8	12.1	15.3
Greater Vancouver	762,562	637,637	19.6	11,256	11,180	0.7	16.5	17.5
Kamloops	309,246	314,023	-1.5	1,519	1,518	0.1	6.1	7.5
Kootenay	275,864	263,586	4.7	2,062	1,990	3.6	4.9	5.3
Okanagan Mainline	376,027	387,403	-2.9	5,021	4,731	6.1	5.5	6.6
Powell River	212,078	301,090	-29.6	193	169	14.2	9.3	11.8
South Okanagan	282,759	310,315	-8.9	1,865	1,654	12.8	4.5	6.5
Vancouver Island	309,424	328,290	-5.7	4,583	4,125	11.1	7.2	9.8
Victoria	486,384	509,514	-4.5	2,569	2,061	24.6	12.4	18.7
<b>Provincial Totals*</b>	<b>548,183</b>	<b>491,571</b>	<b>11.5</b>	<b>38,746</b>	<b>36,403</b>	<b>6.4</b>	<b>10.7</b>	<b>12.7</b>

\*Numbers may not add due to rounding

### January 2011 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	January 2011 Residential Sales (\$)	January 2010 Residential Sales (\$)	% change	January 2011 Residential Sales (Units)	January 2010 Residential Sales (Units)	% change
BC Northern	36,526	38,919	-6.1	178	181	-1.7
Chilliwack	30,514	35,297	-13.6	111	122	-9
Fraser Valley	341,314	392,743	-13.1	773	905	-14.6
Greater Vancouver	1,414,553	1,249,769	13	1,855	1,960	-5.4
Kamloops	28,760	35,799	-19.7	93	114	-18.4
Kootenay	28,138	27,677	1.7	102	105	-2.9
Okanagan Mainline	103,784	120,870	-14.1	276	312	-11.5
Powell River	3,817	6,022	-36.6	18	20	-10
South Okanagan	23,469	33,514	-30.0	83	108	-23.1
Vancouver Island	101,801	133,286	-23.6	329	406	-19
Victoria	155,156	196,673	-21.1	319	386	-17.4
<b>Provincial Totals*</b>	<b>2,267,833</b>	<b>2,270,567</b>	<b>0</b>	<b>4,137</b>	<b>4,619</b>	<b>-10.4</b>

\* Numbers may not add due to rounding

**\*\*NOTE:** The Northern Lights Real Estate Board (NLREB) amalgamated with the South Okanagan Real Estate Board (SOREB) on January 1, 2011. Data for SOREB in these tables includes transaction data from the former NLREB.

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### January 2011 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2011 (\$)	2010 (\$)	% change	2011	2010	% change	2011 (\$)	2010 (\$)	% change
BC Northern	36,526	38,919	-6.1	178	181	-1.7	205,202	215,023	-4.6
Chilliwack	30514	35297	-14	111	122	-9	274904	289322	-5
Fraser Valley	341,314	392,743	-13	773	905	-14.6	441,544	433,971	2
Greater Vancouver	1,414,553	1,249,769	13	1,855	1,960	-5.4	762,562	637,637	20
Kamloops	28,760	35,799	-20	93	114	-18.4	309,246	314,023	-2
Kootenay	28,138	27,677	2	102	105	-3	275,864	263,587	5
Okanagan Mainline	103,784	120,870	-14	276	312	-11.5	376,027	387,403	-3
Powell River	3,817	6,022	-37	18	20	-10	212,078	301,090	-30
South Okanagan	23,469	33,514	-30.0	83	108	-23.1	282,759	310,315	-8.9
Vancouver Island	101,801	133,286	-24	329	406	-19	309,424	328,290	-6
Victoria	155,156	196,673	-21	319	386	-17.4	486,384	509,514	-5
<b>Provincial Totals*</b>	2,267,833	2,270,567	0	4,137	4,619	-10.4	548,183	491,571	12

\* Numbers may not add due to rounding

BCREA represents 11 member real estate boards and their approximately 18,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, economic research and analysis, government relations, applied practice courses and continuing professional education (**cpe**).

To demonstrate the profession's commitment to improving [Quality of Life](#) in BC communities, BCREA supports policies that encourage economic vitality, provide housing opportunities, respect the environment and build 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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