



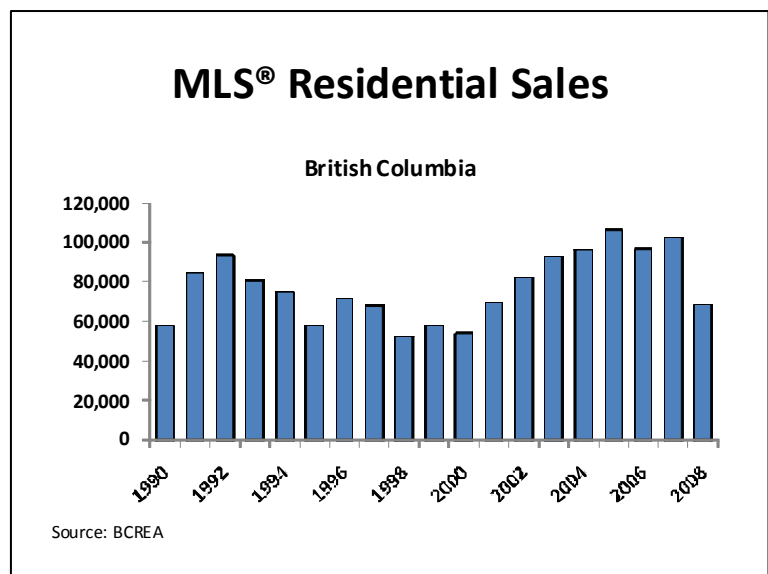
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BC Home Sales Decline by One-Third in 2008

Vancouver, BC – January 12, 2009. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC declined 31 per cent to \$31.3 billion in 2008, compared to 2007. Residential unit sales declined 33 per cent to 68,923 units last year, the lowest level since 2000, when 54,179 transactions were recorded. The average MLS® residential price in 2008 was \$454,599, up 3.5 per cent from 2007.

“The housing market came in like a lion and went out like a lamb in 2008,” said Cameron Muir, BCREA Chief Economist. “Home prices reached a record high in March, but edged lower during the balance of the year.” The average residential sales price hit \$483,291 in March and ended the year at \$429,210, an 11 per cent decline in nine months.

“The global financial crisis, a sharp correction in the equity markets and a recessionary environment in Canada has wreaked havoc on consumer confidence,” added Muir. “While it’s difficult to predict when consumer confidence will strengthen, home affordability is quietly improving as lower prices and mortgage interest rates increase the buying power of BC households.”



December MLS® residential sales dollar volume in the province declined 52 per cent to \$1.05 billion, compared to December 2007. Provincial MLS® sales were down 49 per cent to 2,456 units, while the average residential price declined 6 per cent to \$429,210 over the same period.

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

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

Board	Average Price			Active Listings			Sales to Active Listings	
	December 2008 Residential Average Price (\$)	December 2007 Residential Average Price (\$)	% change	December 2008 Residential Active Listings (Units)	December 2007 Residential Active Listings (Units)	% change	December 2008 Residential Sales to Active Listings (%)	December 2007 Residential Sales to Active Listings (%)
BC Northern	207,642	204,408	1.6	2,230	1,501	48.6	6.3	13.8
Chilliwack	301,583	317,678	-5.1	1,524	1,017	49.9	4.1	12.2
Fraser Valley	410,603	448,640	-8.5	8,125	5,526	47	5.5	16.4
Greater Vancouver	560,953	566,192	-0.9	16,188	9,034	79.2	5.7	21.7
Kamloops	272,831	288,685	-5.5	1,445	770	87.7	4.2	15.7
Kootenay	256,238	291,885	-12.2	2,093	1,293	61.9	3.8	12.1
Northern Lights	172,560	191,520	-9.9	255	152	67.8	9.8	19.7
Okanagan Mainline	358,310	386,954	-7.4	5,715	3,389	68.6	3.3	10.4
Powell River	233,000	247,143	-5.7	177	106	67	5.1	6.6
South Okanagan	358,486	352,343	1.7	1,378	888	55.2	3.1	11.8
Vancouver Island	303,601	331,470	-8.4	4,834	3,181	52	5	14.9
Victoria	444,222	492,691	-9.8	3,023	2,093	44.4	7.6	18
Provincial Totals*	429,210	456,804	-6	46,987	28,950	62.3	5.2	16.6

*Numbers may not add due to rounding

December 2008 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	December 2008 Residential Sales (\$)	December 2007 Residential Sales (\$)	% change	December 2008 Residential Sales (Units)	December 2007 Residential Sales (Units)	% change
BC Northern	29,278	42,313	-30.8	141	207	-31.9
Chilliwack	19,000	39,392	-51.8	63	124	-49.2
Fraser Valley	182,718	405,571	-54.9	445	904	-50.8
Greater Vancouver	521,125	1,108,037	-53	929	1,957	-52.5
Kamloops	16,370	34,931	-53.1	60	121	-50.4
Kootenay	20,243	45,534	-55.5	79	156	-49.4
Northern Lights	4,314	5,746	-24.9	25	30	-16.7
Okanagan Mainline	68,079	136,982	-50.3	190	354	-46.3
Powell River	2,097	1,730	21.2	9	7	28.6
South Okanagan	15,415	36,996	-58.3	43	105	-59
Vancouver Island	73,775	157,448	-53.1	243	475	-48.8
Victoria	101,727	185,744	-45.2	229	377	-39.3
Provincial Totals*	1,054,140	2,200,424	-52.1	2,456	4,817	-49

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2008 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2008 (\$)	2007 (\$)	% change	2008	2007	% change	2008 (\$)	2007 (\$)	% change
BC Northern	869,616	1,055,629	-17.6	4,038	5,400	-25.2	215,358	195,487	10.2
Chilliwack	643,842	979,067	-34.2	2,036	3,268	-37.7	316,229	299,592	5.6
Fraser Valley	5,435,262	7,641,255	-28.9	12,588	18,032	-30.2	431,781	423,761	1.9
Greater Vancouver	14,932,657	22,248,446	-32.9	25,149	38,978	-35.5	593,767	570,795	4
Kamloops	686,969	941,027	-27	2,235	3,414	-34.5	307,369	275,638	11.5
Kootenay	651,299	945,953	-31.1	2,265	3,476	-34.8	287,549	272,138	5.7
Northern Lights	90,667	88,261	2.7	473	502	-5.8	191,685	175,818	9
Okanagan Mainline	2,220,290	3,372,228	-34.2	5,460	8,702	-37.3	406,647	387,523	4.9
Powell River	53,365	71,361	-25.2	210	296	-29.1	254,117	241,083	5.4
South Okanagan	502,642	796,906	-36.9	1,481	2,447	-39.5	339,394	325,667	4.2
Vancouver Island	2,253,399	3,079,528	-26.8	6,817	9,887	-31.1	330,556	311,472	6.1
Victoria	2,992,303	3,923,983	-23.7	6,171	8,403	-26.6	484,898	466,974	3.8
Provincial Totals*	31,332,313	45,143,647	-30.6	68,923	102,805	-33	454,599	439,119	3.5

*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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