



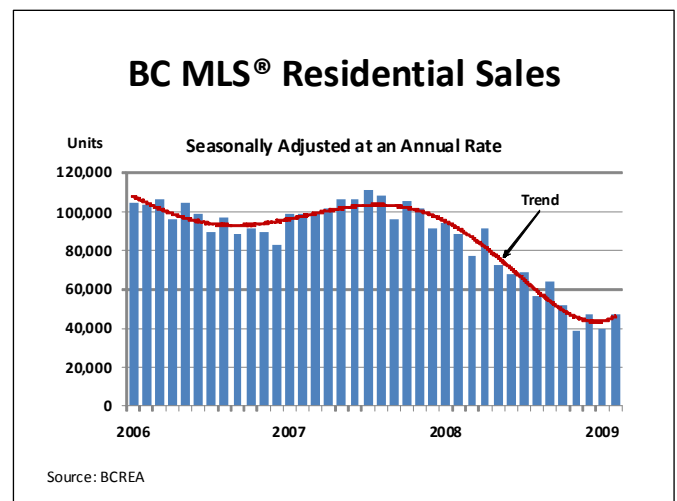
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Home Sales Increase in February

Vancouver, BC – March 13, 2009. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC declined 53 per cent to \$1.54 billion in February, compared to the same month last year. Residential unit sales fell 47 per cent to 3,653 units during the same period.

The average MLS® residential price in the province was \$421,023 in February, down 12 per cent from February 2008.

“After a weak start to the year, BC MLS® residential sales increased 17 per cent in February, on a seasonally adjusted basis,” said Cameron Muir, BCREA Chief Economist. MLS® residential sales in the province climbed from a seasonally adjusted and annualized rate of 40,200 units in January to 47,000 units in February.



“It’s not surprising that home sales rebounded from January’s low level,” noted Muir. “Reduced home prices and mortgage interest rates have markedly increased affordability. The carrying cost of an average home in BC is approaching a three-year low.”

Year-to-date, MLS® residential sales declined 51 per cent to 5,768 units compared to the first two months of 2008. The average MLS® residential declined 11 per cent to \$418,057, while MLS® residential dollar volume was down 56 per cent to \$2.4 billion over the same period.

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

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**February 2009 Residential Average Price, Active Listings and
Sales-to-Active-Listings Data by Board**

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	February 2009 Residential Average Price (\$)	February 2008 Residential Average Price (\$)	% change	February 2009 Residential Active Listings (Units)	February 2008 Residential Active Listings (Units)	% change	February 2009 Residential Sales to Active Listings (%)	February 2008 Residential Sales to Active Listings (%)
BC Northern	211,457	220,478	-4.1	2,274	1,860	22.3	7.8	15.4
Chilliwack	292,386	319,503	-8.5	1,416	1,261	12.3	8.8	17.3
Fraser Valley	392,138	436,824	-10.2	7,709	6,230	23.7	8.3	19.9
Greater Vancouver	542,641	623,517	-13	15,547	11,420	36.1	9.6	23.9
Kamloops	277,088	321,092	-13.7	1,612	1,060	52.1	5.7	21.6
Kootenay	251,850	302,462	-16.7	2,184	1,440	51.7	4	9.4
Northern Lights	220,453	199,750	-10.4	243	138	76.1	6.6	14.5
Okanagan Mainline	276,776	385,362	-28.2	5,750	4,064	41.5	4	14.1
Powell River	227,079	228,673	-0.7	185	147	25.9	8.1	10.2
South Okanagan	283,634	316,285	-10.3	1,557	1,133	37.4	3.9	12.9
Vancouver Island	291,085	328,046	-11.3	5,266	3,893	35.3	6.2	16.6
Victoria	442,592	487,696	-9.2	3,072	2,602	18.1	12.5	22.3
Provincial Totals*	421,023	478,172	-12	46,815	35,248	32.8	7.8	19.4

*Numbers may not add due to rounding

February 2009 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	February 2009 Residential Sales (\$)	February 2008 Residential Sales (\$)	% change	February 2009 Residential Sales (Units)	February 2008 Residential Sales (Units)	% change
BC Northern	37,428	63,057	-40.6	177	286	-38.1
Chilliwack	36,548	69,652	-47.5	125	218	-42.7
Fraser Valley	252,145	540,351	-53.3	643	1,237	-48
Greater Vancouver	810,706	1,704,072	-52.4	1,494	2,733	-45.3
Kamloops	25,492	73,530	-65.3	92	229	-59.8
Kootenay	21,911	41,135	-46.7	87	136	-36
Northern Lights	3,527	3,995	-11.7	16	20	-20
Okanagan Mainline	63,658	221,583	-71.3	230	575	-60
Powell River	3,406	3,430	-0.7	15	15	0
South Okanagan	17,302	46,178	-62.5	61	146	-58.2
Vancouver Island	95,476	212,246	-55	328	647	-49.3
Victoria	170,398	282,864	-39.8	385	580	-33.6
Provincial Totals	1,537,997	3,262,091	-52.9	3,653	6,822	-46.5

* Numbers may not add due to rounding

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February 2009 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2009 (\$)	2008 (\$)	% change	2009	2008	% change	2009 (\$)	2008 (\$)	% change
BC Northern	63,075	119,799	-47.3	305	556	-45.1	206,804	215,465	-4
Chilliwack	57,702	110,278	-47.7	196	346	-43.4	294,399	318,721	-7.6
Fraser Valley	396,827	928,653	-57.3	1,004	2,144	-53.2	395,246	433,140	-8.7
Greater Vancouver	1,224,087	2,796,328	-56.2	2,265	4,590	-50.7	540,436	609,222	-11.3
Kamloops	43,920	125,838	-65.1	155	401	-61.3	283,355	313,811	-9.7
Kootenay	38,640	80,905	-52.2	147	281	-47.7	262,859	287,918	-8.7
Northern Lights	6,004	9,417	-36.2	30	48	-37.5	200,142	196,177	2
Okanagan Mainline	120,792	396,005	-69.5	401	1,026	-60.9	301,227	385,970	-22
Powell River	6,651	6,919	-3.9	32	29	10.3	207,831	238,586	-12.9
South Okanagan	27,170	80,753	-66.4	94	252	-62.7	289,044	320,447	-9.8
Vancouver Island	152,571	354,858	-57	514	1,101	-53.3	296,830	322,305	-7.9
Victoria	273,913	502,424	-45.5	625	1,014	-38.4	438,261	495,487	-11.5
Provincial Totals**	2,411,353	5,512,175	-56.3	5,768	11,788	-51.1	418,057	467,609	-10.6

* Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their nearly 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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