



For immediate release

Market Conditions Beginning to Improve

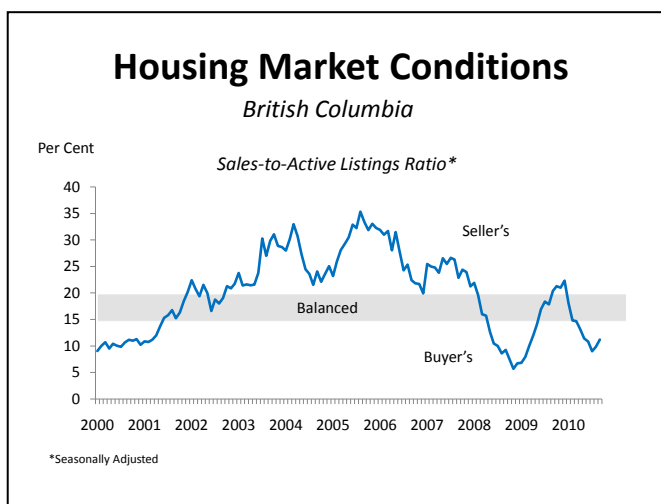
Vancouver, BC – October 13, 2010. The British Columbia Real Estate Association (BCREA) reports that Multiple Listing Service® (MLS®) residential sales in the province declined 36 per cent to 5,511 units in September compared to the same month last year. On a seasonally adjusted basis, MLS® residential unit sales in the province increased 2 per cent in September from August 2010. The average MLS® residential price climbed 4 per cent to \$493,846 in September compared to the same month last year.

“BC home sales increased for the second consecutive month in September,” said Cameron Muir, BCREA Chief Economist. “However, consumer demand is still noticeably lower than last fall’s frenetic pace.”

“Market conditions have improved, with the months of supply declining from 11.1 in June to 8.9 in September,” added Muir. A balanced market typically exhibits five to seven months of supply.

“The current downward pressure on mortgage rates is expected to bolster housing demand this fall as consumers take advantage of a second opportunity to secure near record low interest rates,” noted Muir.

Year-to-date, BC residential sales dollar volume increased 2 per cent to \$29.6 billion, compared to the same period last year. Residential unit sales declined 7 per cent to 59,228 year-to-date, while the average MLS® residential price climbed 9 per cent to \$500,539 over the same period.



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For detailed statistical information, contact your [local real estate board](#). A video podcast of these statistics is available [here](#).



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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	September 2010 Residential Average Price (\$)	September 2009 Residential Average Price (\$)	% change	September 2010 Residential Active Listings (Units)	September 2009 Residential Active Listings (Units)	% change	September 2010 Residential Sales to Active Listings (%)	September 2009 Residential Sales to Active Listings (%)
BC Northern	200,140	209,181	-4.3	2,943	2,749	7.1	11.5	14.3
Chilliwack	289,209	301,172	-4.0	1,657	1,360	21.8	8.3	14.0
Fraser Valley	444,997	436,754	1.9	8,200	6,939	18.2	11.8	21.4
Greater Vancouver	679,381	610,576	11.3	16,522	13,705	20.6	13.6	26.5
Kamloops	316,974	299,721	5.8	2,000	1,893	5.7	9.4	12.7
Kootenay	257,413	264,003	-2.5	3,102	2,745	13.0	6.1	9.5
Northern Lights	181,449	230,844	-21.4	322	286	12.6	11.2	11.9
Okanagan Mainline	401,982	386,960	3.9	6,407	6,199	3.4	6.3	9.9
Powell River	193,077	244,353	-21.0	224	207	8.2	11.6	15.5
South Okanagan	291,587	320,500	-9.0	2,147	1,816	18.2	4.8	8.5
Vancouver Island	319,531	309,422	3.3	6,031	5,219	15.6	8.2	15.5
Victoria	485,459	502,208	-3.3	3,436	2,529	35.9	11.0	28.8
Provincial Totals*	493,846	474,169	4.1	52,991	45,647	16.1	10.4	18.8

*Numbers may not add due to rounding

September 2010 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	September 2010 Residential Sales (\$)	September 2009 Residential Sales (\$)	% change	September 2010 Residential Sales (Units)	September 2009 Residential Sales (Units)	% change
BC Northern	67,647	82,417	-17.9	338	394	-14.2
Chilliwack	39,622	57,223	-30.8	137	190	-27.9
Fraser Valley	430,312	649,890	-33.8	967	1,488	-35.0
Greater Vancouver	1,531,324	2,217,611	-30.9	2,254	3,632	-37.9
Kamloops	59,908	72,233	-17.1	189	241	-21.6
Kootenay	48,394	69,169	-30.0	188	262	-28.2
Northern Lights	6,532	7,849	-16.8	36	34	5.9
Okanagan Mainline	161,597	237,593	-32.0	402	614	-34.5
Powell River	5,020	7,819	-35.8	26	32	-18.8
South Okanagan	30,033	49,357	-39.2	103	154	-33.1
Vancouver Island	157,209	249,703	-37.0	492	807	-39.0
Victoria	183,989	365,608	-49.7	379	728	-47.9
Provincial Totals*	2,721,587	4,066,471	-33.1	5,511	8,576	-35.7

* Numbers may not add due to rounding

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September 2010 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2010 (\$)	2009 (\$)	% change	2010	2009	% change	2010 (\$)	2009 (\$)	% change
BC Northern	628,283	582,756	7.8	2,944	2,766	6.4	213,411	210,685	1.3
Chilliwack	503,610	509,569	-1.2	1,638	1,722	-4.9	307,454	295,917	3.9
Fraser Valley	5,046,812	4,871,577	3.6	11,191	11,587	-3.4	450,971	420,435	7.3
Greater Vancouver	16,224,998	15,511,725	4.6	24,276	26,790	-9.4	668,356	579,012	15.4
Kamloops	528,299	519,876	1.6	1,718	1,737	-1.1	307,508	299,295	2.7
Kootenay	444,218	425,963	4.3	1,610	1,560	3.2	275,912	273,053	1.0
Northern Lights	77,586	49,878	55.5	370	231	60.2	209,691	215,924	-2.9
Okanagan Mainline	1,537,869	1,612,517	-4.6	3,900	4,285	-9.0	394,325	376,317	4.8
Powell River	53,186	52,732	0.9	222	215	3.3	239,578	245,264	-2.3
South Okanagan	358,183	366,081	-2.2	1,108	1,176	-5.8	323,270	311,293	3.8
Vancouver Island	1,750,536	1,727,147	1.4	5,308	5,456	-2.7	329,792	316,559	4.2
Victoria	2,492,337	2,822,781	-11.7	4,943	5,994	-17.5	504,215	470,934	7.1
Provincial Totals*	29,645,918	29,052,600	2.0	59,228	63,519	-6.8	500,539	457,384	9.4

* Numbers may not add due to rounding

BCREA represents 12 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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