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May Home Sales Top \$2 Billion

Vancouver, BC. BC residential real estate sales topped \$2 billion for the third month in a row. The British Columbia Real Estate Association (BCREA) reports that \$2.1 billion in home sales were processed through the Multiple Listing Service® in May. This represents a rise of 6.48 per cent from the previous month, and a 2.39 per cent increase from May 2002.

“People appreciate the comfort and security that home ownership provides,” says BCREA President David Herman. “With mortgage rates available below five per cent for a fixed, five-year term there just is not a better time to buy.”

Five hundred and four more homes were sold across the province in May than the previous month; however, year-over-year unit sales dipped a slight 1.65 per cent, with 8,518 units sold, compared to 8,661 in May 2002.

"Nine of our 12 boards saw sales increases and the other three are down modestly," says Herman. "It goes to show that this market is not slowing down. Buyers and sellers in BC have a busy summer ahead."

BCREA represents 12 member real estate boards and their nearly 12,000 REALTORS in BC. For further statistical information, contact your [local real estate board](#).

Multiple Listing Service® - May 2003 - BC Residential Sales Data

	May 2003 Residential Sales (\$)	May 2002 Residential Sales (\$)	Per Cent Change	May 2003 Residential Sales (Units)	May 2002 Residential Sales (Units)	Per Cent Change (Units)
Provincial Totals	\$2,133,943,405	\$2,084,061,521	+2.39%	8,518	8,661	-1.65%

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Note to readers: Beginning with April 2003 residential MLS® sales data, totals will include the “residential – other” category from the Fraser Valley Real Estate Board and the Real Estate Board of Greater Vancouver, as is reported in The Canadian Real Estate Association’s (CREA) residential sales data. The provincial sales totals reported by BCREA have been slightly lower than those released by CREA due to the omission of this category in those two board areas only.

The “residential – other” category includes houses with acreage, among other residential property types, and has always been included in the calculations of the other ten British Columbia boards.

Sales totals for 2002 and the first quarter of 2003 have been amended to reflect this change for comparison purposes. If you have any questions about this change or wish to receive a copy of the recalculated totals, please contact Kimberly Mason, BCREA Communications Coordinator at 604-742-2784 or kmason@bcrea.bc.ca.

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