



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

FOR IMMEDIATE RELEASE: July 16, 2003

CONTACT: David Herman, President, 604-583-2000
Kimberly Mason, Communications Coordinator, 604-742-2784

June Home Sales Through the Roof

Vancouver, BC. BC residential real estate sales topped \$2 billion for the fourth consecutive month. The British Columbia Real Estate Association (BCREA) reports that 9,050 homes were sold through the Multiple Listing Service® in June, worth \$2.3 billion – an impressive 38.8 per cent increase over June 2002.

“What’s most remarkable are the unit sales,” says BCREA President David Herman. “It’s been nearly a decade since more than 9,000 homes sold in only one month. It really goes to show the impact that record low mortgage rates are having on the market. This kind of momentum will make 2003 another record year for buyers and sellers.”

Two thousand more homes were sold across the province in June than the same period last year, a 28.7 per cent increase. In fact, June marked the highest unit sales since March 1994 when 9,702 sales were recorded.

“All 12 boards saw increases in both dollar volume and unit sales,” says Herman. “That means people are buying homes right across the province, and during the summer when the market usually slows a little.”

Second quarter sales reached 25,582 units, worth \$6.5 billion, a 9.4 per cent improvement over the same period last year and a 32.1 per cent increase from the first quarter of 2003. The dollar volume of homes sold has increased five of the first six months of the year, rising 6.9 per cent compared to 2002.

“Highlights from the first half of the year prove that real estate is the bright light in the province’s economy,” says Herman. “Sales are on pace to beat the \$19 billion record set in 2002.”

.../2

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® - **June 2003** - BC Residential Sales Data

	June 2003 Residential Sales (\$)	June 2002 Residential Sales (\$)	Per Cent Change	June 2003 Residential Sales (Units)	June 2002 Residential Sales (Units)	Per Cent Change (Units)
Provincial Totals	\$2,317,772,111	\$1,669,817,182	+38.80%	9,050	7,031	+28.72%

Multiple Listing Service® - BC Residential Sales Data

	First Quarter		Second Quarter		January - June	
	Residential Sales (\$)	Residential Sales (Units)	Residential Sales (\$)	Residential Sales (Units)	Residential Sales (\$)	Residential Sales (Units)
2003	4,888,538,963	19,561	6,455,785,266	25,582	11,344,324,231	45,143
2002	4,714,822,484	19,945	5,902,185,601	24,596	10,617,008,085	44,541
Per Cent Change	+3.68%	-1.93%	+9.38%	+4.01%	+6.85%	+1.35%

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.