



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

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July Home Sales Shatter Records

Vancouver, BC. The British Columbia Real Estate Association (BCREA) reports that 9,923 homes were sold through the Multiple Listing Service® in July, worth a record \$2.53 billion—an outstanding 52.4 per cent increase over July 2002—and marking the fifth consecutive month of sales topping \$2 billion.

“This level of home sales is tremendous for the province’s economy,” says BCREA President David Herman. “When you consider that almost everyone who buys a home also buys furniture and appliances, does some renovations and uses legal and financial services, the overall impact is staggering.”

July recorded the highest unit sales since March 1992, when 10,038 homes were sold. Over 2,700 more homes changed hands across the province in July than the same month last year, a 38.7 per cent increase. Dollar volume sales of \$2.53 billion broke the previous record, set in June 2003, by more than \$200 million.

"Low interest rates continue to make housing accessible for Canadians and re-affirm that real estate is a safe option for investors," says Herman. "It's exciting to see so many people reaching the goal of homeownership."

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® - July 2003 - BC Residential Sales Data

	July 2003 Residential Sales (\$)	July 2002 Residential Sales (\$)	Per Cent Change	July 2003 Residential Sales (Units)	July 2002 Residential Sales (Units)	Per Cent Change (Units)
Provincial Totals	\$2,531,975,500	\$1,661,490,712	+52.39%	9,923	7,156	+38.67%

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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