



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

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Real Estate Maintains Steady Pace After Record Year

Vancouver, BC. January home sales kept pace with last year's record-setting market. The British Columbia Real Estate Association (BCREA) reports 4,946 homes, worth \$1.36 billion, sold on the Multiple Listing Service® last month—a 10.36 per cent increase in dollar volume and a slight 2.75 per cent drop in unit sales, compared to the same period in 2003.

“Real estate continues to be a leader of BC’s economy,” says BCREA President David Herman. “Favourable conditions, like low interest rates, are still enticing people into the market even though inventories are low in some areas. Investing in real estate is a solid choice.”

Though economic conditions vary around the province, eight of the 12 BC real estate boards reported increases in dollar volume sales over January 2003; however, only five boards noted an improvement in unit sales. This follows a relatively consistent pattern, which usually sees home sales gain momentum going into spring.

Consumers invested a record \$24.2 billion in residential real estate last year, shattering the record \$19.7 billion set in 2002 by 23 per cent. Unit sales also soared, with over 10,000 more people buying a home in 2003 than the previous year, totaling 93,211 sales.

“Home sales will keep going strong,” says Herman, “and those looking to get into the market will find their REALTOR makes the process a lot easier.”

BCREA represents 12 member real estate boards and their nearly 13,000 REALTORS on all provincial issues, providing an extensive communications network, required licensing and continuing education courses, standard forms and government relations. For detailed statistical information, contact your [local real estate board](#).

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Multiple Listing Service® - **January 2004** - BC Residential Sales Data

	January '04 Residential Sales (\$)	January '03 Residential Sales (\$)	Per Cent Change	January '04 Residential Sales (Units)	January '03 Residential Sales (Units)	Per Cent Change (Units)
Provincial Totals	1,359,419,049	1,231,840,820	+10.36	4,946	5,086	-2.75

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