



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

BC Homeownership Soars in 2004

Vancouver, BC – January 14, 2005. More people bought homes in BC in 2004 than any other year on record. The British Columbia Real Estate Association (BCREA) reports 96,316 homes sold on the Multiple Listing Service® (MLS®) last year, over 2,700 more than the previous record set in 1992.

Consumers invested a record \$27.8 billion in residential real estate across BC in 2004, shattering the 2003 record by more than \$3.6 billion, or 15 per cent.

“2004 was an outstanding year for real estate investment in the province,” says BCREA President Gordon Maroney. “People took advantage of low mortgage rates like never before and made a tremendous impact on our economy.”

In fact, a recent study prepared by the Economic Planning Group found the average BC home sold on the MLS® in 2003 triggered an estimated \$27,915 in additional spending, including legal fees, moving expenses, home renovations, furniture and appliance purchases and taxes, and created nearly one-quarter of a job. Based on that figure, 2004 BC home sales generated \$2.7 billion in spending and created 22,538 jobs.

“Positive job growth and migration into BC, in addition to continuing low interest rates, mean home sales will remain strong for the foreseeable future,” says Maroney. “Consumers are confident in our economy and see real estate as a sound investment.”

BCREA reports 5,484 homes, worth \$1.67 billion, sold on the MLS® in December, a 7.14 per cent increase in dollar volume and a 2.59 per cent dip in unit sales, compared to the same period in 2003.

“Monthly sales show that BC has a healthy real estate market,” says Maroney. “Across the province there’s a better balance between active listings and buyers looking to purchase. With more choices and low mortgage rates, this is a very good time for buyers to purchase.”

BCREA represents 12 member real estate boards and their approximately 14,000 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](#).

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

	Dec. '04 Residential Sales (\$)	Dec. '03 Residential Sales (\$)	Per Cent Change	Dec. '04 Residential Sales (Units)	Dec. '03 Residential Sales (Units)	Per Cent Change
Provincial Totals	1,667,008,882	1,555,971,007	7.14%	5,484	5,630	-2.59%

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

	2004 Residential Sales (\$)	2003 Residential Sales (\$)	Per Cent Change	2004 Residential Sales (Units)	2003 Residential Sales (Units)	Per Cent Change
January	1,359,419,049	1,231,840,820	10.36	4,946	5,086	- 2.75
February	2,136,243,133	1,645,513,161	29.82	7,566	6,525	15.95
March	3,043,990,033	2,011,184,982	51.35	10,612	7,950	33.48
April	3,007,223,211	2,004,069,750	50.06	10,320	8,014	28.77
May	2,913,673,300	2,133,943,405	36.54	10,048	8,518	17.96
June	2,747,240,290	2,317,772,111	18.53	9,566	9,050	5.70
July	2,373,880,480	2,531,975,500	-6.24	8,430	9,923	-15.02
August	2,160,472,047	2,195,755,081	-1.61	7,589	8,317	-8.75
September	2,285,094,857	2,259,755,000	1.12	7,925	8,436	-6.06
October	2,148,726,257	2,357,972,618	-8.87	7,125	8,677	-17.89
November	1,989,155,001	1,951,598,148	1.92	6,705	7,000	-4.21
December	1,667,008,882	1,555,971,077	7.14	5,484	5,630	-2.59
Provincial Total	27,832,126,540	24,197,351,653	15.02	96,316	93,126	3.43

For more information, please contact:

Gordon Maroney, president, 778.228.6635

Kimberly Mason, communications coordinator, 604.742.2784