



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

BC Home Sales Pick Up in February

Vancouver, BC – March 17, 2005. February home sales reflected BC's strong market. The British Columbia Real Estate Association (BCREA) reports 7,404 homes, worth \$2.3 billion, sold on the Multiple Listing Service® (MLS®) in February—an 8.34 per cent increase in dollar volume and a 2.14 per cent dip in unit sales, compared to February 2004.

“The demand for homes continues to be very strong, which is good news for BC,” says BCREA President Gordon Maroney. “Sales are keeping pace with last year's record levels and consumers are confident that now is a good time to buy a home.”

Home sales picked up after a quiet start to the year. In fact, nearly 2,800 more homes sold in February compared to the previous month, and dollar volume sales increased by almost \$1 billion.

Though economic conditions vary around the province, ten of the 12 BC real estate boards reported increases in dollar volume sales over February 2004, with six boards noting an improvement in unit sales.

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. More homes were sold than any other year, totaling 96,316, over 2,700 more than the previous record set in 1992.

“This is going to be another strong year for home sales in BC,” says Maroney.

“Consumers are confident in our economy and see real estate as a sound investment.”

.../2

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.

BCREA represents 12 member real estate boards and their approximately 14,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, government relations, required post-licensing courses and continuing education. To demonstrate the profession’s commitment to improving Quality of Life in BC communities, BCREA supports growth that encourages economic vitality, provides housing opportunities and builds communities with good schools and safe neighbourhoods.

For detailed statistical information, contact your [local real estate board](#). MLS® is a cooperative marketing system used only by Canada’s real estate boards to ensure maximum exposure of properties listed for sale.

Multiple Listing Service® - February 2005 - BC Residential Sales Data

	Feb. '05 Residential Sales (\$)	Feb. '04 Residential Sales (\$)	Per Cent Change	Feb. '05 Residential Sales (Units)	Feb. '04 Residential Sales (Units)	Per Cent Change
Provincial Totals	2,314,449,426	2,136,243,133	8.34%	7,404	7,566	-2.14%

For more information, please contact:

Gordon Maroney, president, 778.228.6635

Kimberly Mason, communications coordinator, 604.742.2784