



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

BC Home Sales Hit Record Highs in May

Vancouver, BC – June 20, 2005. BC’s hot housing market shot to new heights in May as more homes were sold than in any other month on record.

The British Columbia Real Estate Association (BCREA) reports 11,093 homes, worth \$3.68 billion, sold on the Multiple Listing Service® (MLS®) in May, not including a yet-to-be-tallied number from the Powell River Sunshine Coast Real Estate Board. This is a 26.55 per cent increase in dollar volume and an 11.03 per cent rise in unit sales, compared to May 2004.

“Sales hit an all-time high in May, and I don’t think anyone would have predicted that,” says BCREA President Dave Barclay. “The fact is that sales are strong right across the province, and we’re seeing some of the biggest gains in the north and the interior.”

All BC real estate boards reported increases in dollar volume sales over May 2004, with all but one recording higher unit sales.

Statistics for the first five months of 2005 show sales are keeping up with last year’s record pace. Year to date, sales have reached 43,535 units, worth \$13.91 billion—an 11.72 per cent improvement in dollar volume, and a slight increase in unit sales, over the first five months of 2004.

“Strong economic conditions are fueling the market and low mortgage rates are keeping affordability within reach,” says Barclay. “There are still lots of people in communities across this province who are looking to get into the market, and they will find that their realtor makes the process easier.”

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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.

A 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 14,500 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® - May 2005 - BC Residential Sales Data

	May '05 Residential Sales (\$)	May '04 Residential Sales (\$)*	Per Cent Change	May '05 Residential Sales (Units)	May '04 Residential Sales (Units)*	Per Cent Change
Provincial Totals	3,677,310,152	2,905,848,300	26.55%	11,093	9,991	11.03%

*Sales for May 2004, including the Powell River Sunshine Coast Real Estate Board, totaled 10,048 units worth \$2,913,637,300.

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