



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

Market Conditions Improve For Homebuyers

Vancouver, BC – December 13, 2006. British Columbia Real Estate Association (BCREA) figures indicate the residential sales volume on the Multiple Listing Service® (MLS®) in BC reached \$2.54 billion in November, down 5 per cent from November 2005. MLS® sales in the province fell to 6,330 units last month from 7,720 units in November 2005, a decline of 18 per cent. The average home price in BC rose to \$400,939 in November, up 16 per cent from the same month last year.

“November marked the fifth straight month that BC home sales fell short of last year’s record-breaking pace,” noted Cameron Muir, BCREA Chief Economist. “Fewer home sales and a moderate increase in the inventory of residential listings are trending the market toward more balance between buyers and sellers.”

Last year, homebuyers were beleaguered by stiff competition for the best homes in preferred locations. Today, they are finding a wider choice of homes for sale and have more time to thoroughly investigate the property before making their buying decision.

“While home sales in BC are less frenetic than a year ago, it’s still very much a seller’s market in most areas,” added Muir. “As a result, there’s still upward pressure on BC home prices. Recent trimming of mortgage interest rates and continuing strong economic fundamentals are positive signals for BC homebuyers heading into 2007.”

To date in 2006, total dollar volume of MLS® sales volume increased 8.5 per cent to \$35.9 billion; however, the increase is due to elevated home prices rather than a rising number of sales. Year-to-date unit sales in the province dipped 8.5 per cent to 91,729 units, compared to the same period last year.

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Multiple Listing Service® - **November 2006** - BC Residential Sales Data

	November '06 Residential Sales (\$)	November '05 Residential Sales (\$)	Per Cent Change	November '06 Residential Sales (Units)	November '05 Residential Sales (Units)	Per Cent Change
Provincial Totals	2,537,942,006	2,669,118,153	-4.91%	6,330	7,720	-18.01%

	2006 Year-To-Date Residential Sales (\$)	2005 Year-To-Date Residential Sales (\$)	Per Cent Change	2006 Year-To- Date Residential Sales (Units)	2005 Year-To- Date Residential Sales (Units)	Per Cent Change
Provincial Totals	35,905,584,637	33,103,649,175	8.46%	91,729	100,242	-8.49%

A study prepared by Clayton Research Associates Limited found the average BC home sold on the MLS® between 2002 and 2004 triggered nearly \$28,000 in additional spending, including legal fees, moving expenses, furniture and appliance purchases and taxes. Using that figure, BC homes sold on the MLS® in 2006 have already generated nearly \$2.6 billion in additional spending.

BCREA represents 12 member real estate boards and their more than 16,000 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.