



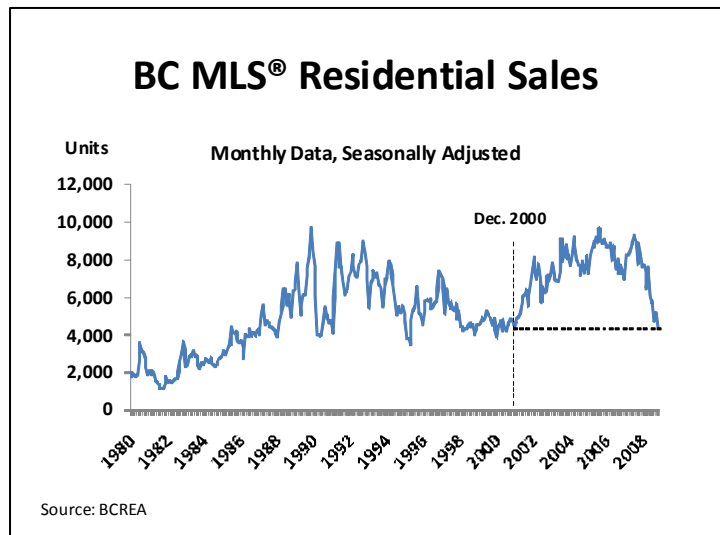
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Financial/Equity Markets Impact October Home Sales

Vancouver, BC – November 14, 2008. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC declined 54 per cent to \$1.69 billion in October, compared to October 2007. Residential unit sales were down 51 per cent to 4,018 units during the same period. The average MLS® residential price in the province was \$420,259, down 6.5 per cent from October 2007.

“Housing demand was negatively affected by the global financial crisis and a sharp downturn in the equity markets,” said Cameron Muir, BCREA Chief Economist. “These events exacerbated an already low level of consumer confidence, keeping many potential homebuyers on the sidelines.”

Residential sales in October were the lowest since December 2000, on a seasonally adjusted basis. “Home sales are unlikely to fall much further,” added Muir. “While the provincial economy has weakened, the fundamentals support a higher level of home sales than experienced last month.”



Year-to-date MLS® residential sales dollar volume in the province declined 27 per cent to \$29.2 billion compared to the same period last year. Provincial MLS® sales declined 30 per cent to 63,760 units, while the average residential price increased 5 per cent to \$458,078 over the same period.

-30-

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For detailed statistical information, contact your [local real estate board](#).

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**October 2008 Residential Average Price, Active Listings and
Sales-to-Active-Listings Data by Board**

Board	Average Price			Active Listings			Sales to Active Listings	
	October 2008 Residential Average Price (\$)	October 2007 Residential Average Price (\$)	% change	October 2008 Residential Active Listings (Units)	October 2007 Residential Active Listings (Units)	% change	October 2008 Residential Sales to Active Listings (%)	October 2007 Residential Sales to Active Listings (%)
BC Northern	208,664	193,791	7.7	2,734	1,970	38.8	11.9	24.4
Chilliwack	299,865	307,459	-2.5	1,704	1,106	54.1	5.9	26.8
Fraser Valley	414,553	424,202	-2.3	9,572	6,955	37.6	7.5	20
Greater Vancouver	556,682	590,577	-5.7	20,407	11,551	76.7	6.8	26.8
Kamloops	305,710	288,677	5.9	1,893	1,016	86.3	7.2	24.9
Kootenay	282,606	295,672	-4.4	2,444	1,550	57.7	7.2	16.2
Northern Lights	197,099	192,721	2.3	279	197	41.6	17.6	30.5
Okanagan Mainline	356,309	401,145	-11.2	6,820	3,787	80.1	4.2	17.1
Powell River	268,139	285,293	-6	214	115	86.1	8.4	24.3
South Okanagan	339,092	351,632	-3.6	1,661	1,085	53.1	6.4	17.1
Vancouver Island	327,797	325,815	0.6	6,157	4,128	49.2	6.8	19.3
Victoria	469,243	467,928	0.3	3,789	2,533	49.6	7.8	26.7
Provincial Totals*	420,259	449,659	-6.5	57,674	35,993	60.2	7	22.7

*Numbers may not add due to rounding

October 2008 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	October 2008 Residential Sales (\$)	October 2007 Residential Sales (\$)	% change	October 2008 Residential Sales (Units)	October 2007 Residential Sales (Units)	% change
BC Northern	68,024	93,020	-26.9	326	480	-32.1
Chilliwack	30,286	91,008	-66.7	101	296	-65.9
Fraser Valley	297,649	590,066	-49.6	718	1,391	-48.4
Greater Vancouver	774,344	1,826,655	-57.6	1,391	3,093	-55
Kamloops	41,577	73,035	-43.1	136	253	-46.2
Kootenay	49,739	74,214	-33	176	251	-29.9
Northern Lights	9,658	11,563	-16.5	49	60	-18.3
Okanagan Mainline	101,904	259,942	-60.8	286	648	-55.9
Powell River	4,827	7,988	-39.6	18	28	-35.7
South Okanagan	35,944	65,404	-45	106	186	-43
Vancouver Island	136,691	260,001	-47.4	417	798	-47.7
Victoria	137,957	316,320	-56.4	294	676	-56.5
Provincial Totals*	1,688,601	3,669,214	-54	4,018	8,160	-50.8

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October 2008 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2008 Year-to-Date (\$)	2007 Year-to-Date (\$)	% change	2008 Year-to-Date	2007 Year-to-Date	% change	2008 Year-to-Date (\$)	2007 Year-to-Date (\$)	% change
BC Northern	802,709	944,500	-15	3,721	4,849	-23.3	215,724	194,782	10.8
Chilliwack	604,008	879,452	-31.3	1,899	2,948	-35.6	318,066	298,322	6.6
Fraser Valley	5,057,787	6,726,100	-24.8	11,660	15,879	-26.6	433,772	423,585	2.4
Greater Vancouver	13,957,729	19,436,459	-28.2	23,331	34,069	-31.5	598,248	570,503	4.9
Kamloops	645,156	841,907	-23.4	2,084	3,082	-32.4	309,576	273,169	13.3
Kootenay	601,071	838,578	-28.3	2,062	3,086	-33.2	291,499	271,736	7.3
Northern Lights	79,302	75,830	4.6	411	434	-5.3	192,948	174,724	10.4
Okanagan Mainline	2,076,202	3,039,887	-31.7	5,051	7,851	-35.7	411,048	387,197	6.2
Powell River	50,893	63,305	-19.6	199	265	-24.9	255,742	238,888	7.1
South Okanagan	463,284	707,468	-34.5	1,360	2,194	-38	340,650	322,456	5.6
Vancouver Island	2,089,066	2,724,685	-23.3	6,298	8,780	-28.3	331,703	310,329	6.9
Victoria	2,779,842	3,447,774	-19.4	5,684	7,433	-23.5	489,064	463,847	5.4
Provincial Totals*	29,207,049	39,725,948	-26.5	63,760	90,870	-29.8	458,078	437,173	4.8

*Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their more than 18,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, economic research and analysis, 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, respects the environment 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.

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