



For immediate release

Affordability Drives Home Sales Higher

Vancouver, BC – April 15, 2009. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC declined 35 per cent to \$2.3 billion in March, compared to the same month last year. Residential unit sales declined 25 per cent to 5,464 units during the same period. The average MLS® residential price in the province was \$424,122 in March, down 12 per cent from March 2008.

“While fewer MLS® residential sales were recorded last month compared to March 2008, home sales actually climbed 24 per cent from February to March on a seasonally adjusted basis, the second consecutive month of gains,” said Cameron Muir, BCREA Chief Economist.

A significant increase in affordability helped fuel housing demand last month. “Reduced mortgage interest rates have effectively doubled the impact of lower home prices on affordability,” added Muir. While the average sales price in BC declined 12 per cent from a year ago, the monthly payment on the average priced home was 24 per cent lower. “Housing is now more affordable than at any time in the last three years,” noted Muir.

Mortgage Payment*	Mar-09	Mar-08	Change \$	Change %	Lowest Since
Victoria	\$2,166	\$2,873	-\$707	-25%	Feb. 2006
Vancouver Island	\$1,483	\$1,839	-\$356	-19%	Jan. 2007
Powell River	\$1,221	\$1,339	-\$118	-9%	Apr. 2007
Sunshine Coast	\$2,604	\$3,512	-\$908	-26%	Mar. 2006
Greater Vancouver	\$1,927	\$2,527	-\$600	-24%	Feb. 2006
Fraser Valley	\$1,426	\$1,921	-\$495	-26%	Feb. 2006
Chilliwack	\$1,308	\$1,729	-\$421	-24%	Jan. 2007
Kamloops	\$1,692	\$2,372	-\$680	-29%	Mar. 2006
Okanagan Mainline	\$1,452	\$2,037	-\$585	-29%	Apr. 2006
South Okanagan	\$1,209	\$1,582	-\$373	-24%	Jan. 2007
Kootenay	\$1,063	\$959	+\$104	+11%	-
Northern Lights	\$960	\$1,169	-\$209	-18%	Sept. 2006
BC Northern					
BC Total	\$2,081	\$2,754	-\$673	-24%	Mar. 2006

*Based on the average MLS® residential sales price, 20% down-payment, 25 year amortization and the average posted 5-year fixed mortgage rate for the month.

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

March 2009 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	March 2009 Residential Average Price (\$)	March 2008 Residential Average Price (\$)	% change	March 2009 Residential Active Listings (Units)	March 2008 Residential Active Listings (Units)	% change	March 2009 Residential Sales to Active Listings (%)	March 2008 Residential Sales to Active Listings (%)
BC Northern	195,592	205,265	-4.7	2,402	2,115	13.6	9.5	15.1
Chilliwack	290,551	337,201	-13.8	1,475	1,484	-0.6	11.9	13.9
Fraser Valley	392,692	443,590	-11.5	7,852	7,311	7.4	11.9	16.9
Greater Vancouver	530,763	616,496	-13.9	15,598	13,063	19.4	14.8	23.4
Kamloops	266,556	303,489	-12.2	1,788	1,339	33.5	9.1	14.2
Kootenay	246,318	277,648	-11.3	2,358	1,256	87.7	5.4	15.2
Northern Lights	216,583	168,370	28.6	278	159	74.8	4.3	17
Okanagan Mainline	344,845	416,320	-17.2	6,105	4,729	29.1	5.8	12.6
Powell River	248,673	235,076	5.8	195	154	26.6	9.2	13.6
South Okanagan	296,023	357,579	-17.2	1,669	1,272	31.2	8.7	12.3
Vancouver Island	302,155	322,702	-6.4	5,601	4,459	25.6	7.4	14.8
Victoria	441,380	504,194	-12.5	3,051	2,882	5.9	19.1	23
Provincial Totals*	424,122	483,291	-12.2	48,372	40,223	20.3	11.3	18.2

*Numbers may not add due to rounding

March 2009 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	March 2009 Residential Sales (\$)	March 2008 Residential Sales (\$)	% change	March 2009 Residential Sales (Units)	March 2008 Residential Sales (Units)	% change
BC Northern	44,595	65,480	-31.9	228	319	-28.5
Chilliwack	51,137	69,463	-26.4	176	206	-14.6
Fraser Valley	365,989	549,164	-33.4	932	1,238	-24.7
Greater Vancouver	1,226,062	1,882,162	-34.9	2,310	3,053	-24.3
Kamloops	43,182	57,663	-25.1	162	190	-14.7
Kootenay	31,529	53,031	-40.5	128	191	-33
Northern Lights	2,599	4,546	-42.8	12	27	-55.6
Okanagan Mainline	121,730	248,543	-51	353	597	-40.9
Powell River	4,476	4,937	-9.3	18	21	-14.3
South Okanagan	43,219	55,782	-22.5	146	156	-6.4
Vancouver Island	125,999	212,661	-40.8	417	659	-36.7
Victoria	256,883	333,776	-23	582	662	-12.1
Provincial Totals	2,317,401	3,537,207	-34.5	5,464	7,319	-25.3

* Numbers may not add due to rounding

President Scott Veitch | **Vice President** John Tillie | **Past President** Andrew Peck | **Chief Executive Officer** Robert Laing

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March 2009 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	March 2009 (\$)	March 2008 (\$)	% change	March 2009	March 2008	% change	March 2009 (\$)	March 2008 (\$)	% change
BC Northern	107,670	185,278	-41.9	533	875	-39.1	202,008	211,747	-4.6
Chilliwack	108,839	179,741	-39.4	372	552	-32.6	292,579	325,618	-10.1
Fraser Valley	762,816	1,477,817	-48.4	1,936	3,382	-42.8	394,017	436,965	-9.8
Greater Vancouver	2,450,149	4,678,490	-47.6	4,575	7,643	-40.1	535,552	612,127	-12.5
Kamloops	87,102	183,501	-52.5	317	591	-46.4	274,770	310,493	-11.5
Kootenay	70,169	133,936	-47.6	275	472	-41.7	255,160	283,763	-10.1
Northern Lights	8,603	13,963	-38.4	42	75	-44	204,840	186,167	10
Okanagan Mainline	259,300	644,548	-59.8	754	1,623	-53.5	343,899	397,134	-13.4
Powell River	11,127	11,856	-6.1	50	50	0	222,534	237,112	-6.1
South Okanagan	70,390	136,535	-48.4	240	408	-41.2	293,290	334,644	-12.4
Vancouver Island	278,570	567,518	-50.9	931	1,760	-47.1	299,215	322,454	-7.2
Victoria	530,796	836,200	-36.5	1,207	1,676	-28	439,765	498,926	-11.9
Provincial Totals*	4,745,532	9,049,382	-47.6	11,232	19,107	-41.2	422,501	473,616	-10.8

* Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their nearly 18,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, economic research and analysis, government relations, required 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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