



For immediate release

Housing Market Recovers from Summer Doldrums

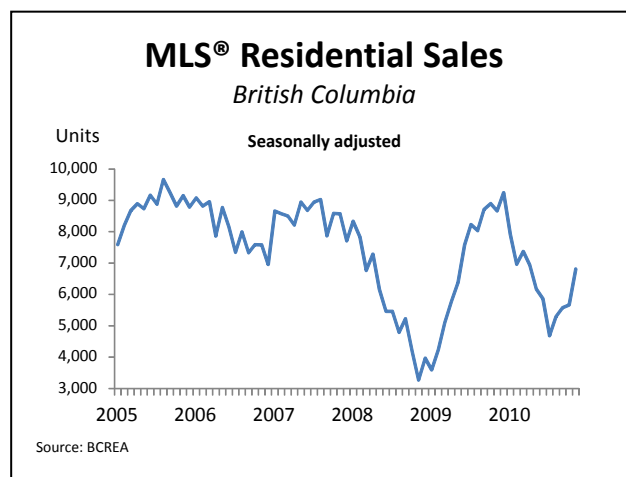
Vancouver, BC – December 14, 2010. The British Columbia Real Estate Association (BCREA) reports that Multiple Listing Service® (MLS®) residential sales in the province climbed 20 per cent in November from October 2010, on a seasonally adjusted basis. Compared to November of last year, MLS® residential unit sales were down 21 per cent to 5,647 units. The average MLS® residential price rose 9 per cent to \$523,394 in November compared to the same month last year.

“Improved economic conditions and low mortgage interest rates have contributed to a 46 per cent increase in home sales since July,” said Cameron Muir, BCREA Chief Economist. Employment in BC eclipsed the July 2008 record by 2,600 jobs last month, while the unemployment rate dipped to 6.9 per cent, the lowest recorded since January 2009.

“The inventory of homes for sale has trended lower since last spring, improving market conditions in many areas of the province,” added Muir.

Vancouver and Victoria climbed back into balanced market conditions in last month.

Year-to-date, BC residential sales dollar volume declined 4 per cent \$35.5 billion, compared to the same period last year. Residential unit sales declined 11 per cent to 70,382 year-to-date, while the average MLS® residential price climbed 9 per cent to \$504,042 over the same period.



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For detailed statistical information, contact your [local real estate board](#). A video podcast of these statistics is available [here](#).

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November 2010 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	November 2010 Residential Average Price (\$)	November 2009 Residential Average Price (\$)	% change	November 2010 Residential Active Listings (Units)	November 2009 Residential Active Listings (Units)	% change	November 2010 Residential Sales to Active Listings (%)	November 2009 Residential Sales to Active Listings (%)
BC Northern	212,761	222,997	-4.6	2,419	2,254	7.3	11.7	11.4
Chilliwack	297,369	298,521	-0.4	1,477	1,188	24.3	8.3	16.4
Fraser Valley	455,017	431,678	5.4	7,316	6,471	13.1	14	21.8
Greater Vancouver	699,009	622,564	12.3	13,362	12,064	10.8	19	26
Kamloops	293,854	308,771	-4.8	1,692	1,582	7	9.4	13.1
Kootenay	268,500	268,761	-0.1	2,595	2,247	15.5	5.5	8.9
Northern Lights	191,449	224,791	-14.8	245	258	-5	19.2	15.1
Okanagan Mainline	355,689	363,465	-2.1	5,370	5,178	3.7	5.9	8.6
Powell River	191,457	178,586	7.2	199	175	13.7	7	12
South Okanagan	312,716	328,816	-4.9	1,758	1,552	13.3	5.3	8.6
Vancouver Island	324,276	308,914	5	5,099	4,361	16.9	8.8	13.4
Victoria	511,648	490,892	4.2	2,874	2,163	32.9	15.8	25.8
Provincial Totals*	523,394	482,382	8.5	44,406	39,493	12.4	12.7	18.2

*Numbers may not add due to rounding

November 2010 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	November 2010 Residential Sales (\$)	November 2009 Residential Sales (\$)	% change	November 2010 Residential Sales (Units)	November 2009 Residential Sales (Units)	% change
BC Northern	60,211	57,310	5.1	283	257	10.1
Chilliwack	36,576	58,212	-37.2	123	195	-36.9
Fraser Valley	464,572	608,235	-23.6	1,021	1,409	-27.5
Greater Vancouver	1,776,881	1,950,492	-8.9	2,542	3,133	-18.9
Kamloops	46,723	64,224	-27.3	159	208	-23.6
Kootenay	38,664	53,752	-28.1	144	200	-28
Northern Lights	8,998	8,767	2.6	47	39	20.5
Okanagan Mainline	113,465	162,469	-30.2	319	447	-28.6
Powell River	2,680	3,750	-28.5	14	21	-33.3
South Okanagan	29,083	43,733	-33.5	93	133	-30.1
Vancouver Island	144,951	180,097	-19.5	447	583	-23.3
Victoria	232,800	273,427	-14.9	455	557	-18.3
Provincial Totals*	2,955,604	3,464,468	-14.7	5,647	7,182	-21.4

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November 2010 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2010 (\$)	2009 (\$)	% change	2010	2009	% change	2010 (\$)	2009 (\$)	% change
BC Northern	739,608	718,594	2.9	3,491	3,385	3.1	211,861	212,288	-0.2
Chilliwack	590,438	631,228	-6.5	1,926	2,133	-9.7	306,562	295,934	3.6
Fraser Valley	5,940,640	6,185,256	-4	13,153	14,579	-9.8	451,657	424,258	6.5
Greater Vancouver	19,687,154	19,869,134	-0.9	29,201	33,690	-13.3	674,195	589,764	14.3
Kamloops	616,201	652,267	-5.5	2,023	2,174	-6.9	304,597	300,031	1.5
Kootenay	522,268	543,666	-3.9	1,902	1,986	-4.2	274,589	273,749	0.3
Northern Lights	97,858	69,261	41.3	471	311	51.4	207,766	222,705	-6.7
Okanagan Mainline	1,820,354	2,013,601	-9.6	4,614	5,329	-13.4	394,528	377,857	4.4
Powell River	61,245	60,522	1.2	259	255	1.6	236,467	237,343	-0.4
South Okanagan	418,420	453,871	-7.8	1,303	1,452	-10.3	321,121	312,583	2.7
Vancouver Island	2,029,614	2,145,207	-5.4	6,194	6,789	-8.8	327,674	315,983	3.7
Victoria	2,951,666	3,428,924	-13.9	5,845	7,242	-19.3	504,990	473,478	6.7
Provincial Totals*	35,475,467	36,771,530	-3.5	70,382	79,325	-11.3	504,042	463,555	8.7

* Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their approximately 18,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, economic research and analysis, government relations, applied practice courses and continuing professional education (**cpe**).

To demonstrate the profession's commitment to improving [Quality of Life](#) in BC communities, BCREA supports policies that encourage economic vitality, provide housing opportunities, respect the environment and build 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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