

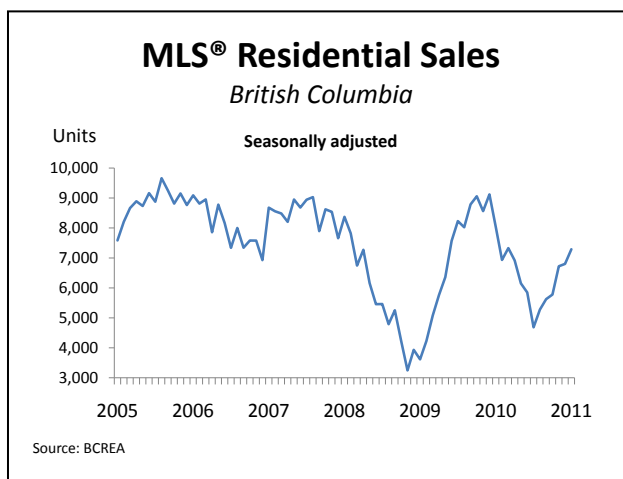


For immediate release

Housing Market Continues Normalization Trend

Vancouver, BC – February 14, 2011. The British Columbia Real Estate Association (BCREA) reports that Multiple Listing Service® (MLS®) residential sales in the province climbed 7 per cent in January from December 2010, on a seasonally adjusted basis. Compared to January of last year, MLS® residential unit sales were down 10 per cent to 4,137 units. The average MLS® residential price rose 11.5 per cent to \$548,183 in January compared to the same month last year.

“Consumer demand continues to normalize alongside overall economic conditions,” said Cameron Muir, BCREA Chief Economist. “However, the pace of growth in home sales experienced since last summer is likely to moderate in the coming months as tighter credit conditions and upward pressure on mortgage interest rates impacts affordability and purchasing power.”



The inventory of homes for sale remained below 47,000 units for the third consecutive month in January, down 14 per cent from the spring of last year. “While demand and supply conditions province-wide exhibited balance last month, regional differences are pronounced,” added Muir. “Housing markets in the Lower Mainland/ South Coast exhibited stronger conditions than in the Kootenays and Okanagan, which remained in buyer’s market territory in January.”

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For more information, please contact:

Cameron Muir
Chief Economist
Direct: 604.742.2780
Mobile: 778.229.1884
Email: cmuir@bcrea.bc.ca

Damian Stathonikos
Director, Communications and Public Affairs
Direct: 604.742.2793
Mobile: 778.990.1320
Email: dstathonikos@bcrea.bc.ca

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



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

| Board | Average Price | | | Active Listings | | | Sales-to-Active-Listings | |
|---------------------------|---|---|-------------|--|--|------------|---|---|
| | January 2011 Residential Average Price (\$) | January 2010 Residential Average Price (\$) | % change | January 2011 Residential Active Listings (Units) | January 2010 Residential Active Listings (Units) | % change | January 2011 Residential Sales to Active Listings (%) | January 2010 Residential Sales to Active Listings (%) |
| BC Northern | 205,202 | 215,023 | -4.6 | 1,982 | 1,960 | 1.1 | 9 | 9.2 |
| Chilliwack | 274,904 | 289,323 | -5 | 1,309 | 1,102 | 18.8 | 8.5 | 11.1 |
| Fraser Valley | 441,544 | 433,971 | 1.7 | 6,387 | 5,913 | 8 | 12.1 | 15.3 |
| Greater Vancouver | 762,562 | 637,637 | 19.6 | 11,256 | 11,180 | 0.7 | 16.5 | 17.5 |
| Kamloops | 309,246 | 314,023 | -1.5 | 1,519 | 1,518 | 0.1 | 6.1 | 7.5 |
| Kootenay | 275,864 | 263,586 | 4.7 | 2,062 | 1,990 | 3.6 | 4.9 | 5.3 |
| Okanagan Mainline | 376,027 | 387,403 | -2.9 | 5,021 | 4,731 | 6.1 | 5.5 | 6.6 |
| Powell River | 212,078 | 301,090 | -29.6 | 193 | 169 | 14.2 | 9.3 | 11.8 |
| South Okanagan | 282,759 | 310,315 | -8.9 | 1,865 | 1,654 | 12.8 | 4.5 | 6.5 |
| Vancouver Island | 309,424 | 328,290 | -5.7 | 4,583 | 4,125 | 11.1 | 7.2 | 9.8 |
| Victoria | 486,384 | 509,514 | -4.5 | 2,569 | 2,061 | 24.6 | 12.4 | 18.7 |
| Provincial Totals* | 548,183 | 491,571 | 11.5 | 38,746 | 36,403 | 6.4 | 10.7 | 12.7 |

*Numbers may not add due to rounding

January 2011 BC Residential Multiple Listing Service® Data by Board

| Board | Dollar Volume (000s) | | | Units | | |
|---------------------------|-------------------------------------|-------------------------------------|----------|--|--|--------------|
| | January 2011 Residential Sales (\$) | January 2010 Residential Sales (\$) | % change | January 2011 Residential Sales (Units) | January 2010 Residential Sales (Units) | % change |
| BC Northern | 36,526 | 38,919 | -6.1 | 178 | 181 | -1.7 |
| Chilliwack | 30,514 | 35,297 | -13.6 | 111 | 122 | -9 |
| Fraser Valley | 341,314 | 392,743 | -13.1 | 773 | 905 | -14.6 |
| Greater Vancouver | 1,414,553 | 1,249,769 | 13 | 1,855 | 1,960 | -5.4 |
| Kamloops | 28,760 | 35,799 | -19.7 | 93 | 114 | -18.4 |
| Kootenay | 28,138 | 27,677 | 1.7 | 102 | 105 | -2.9 |
| Okanagan Mainline | 103,784 | 120,870 | -14.1 | 276 | 312 | -11.5 |
| Powell River | 3,817 | 6,022 | -36.6 | 18 | 20 | -10 |
| South Okanagan | 23,469 | 33,514 | -30.0 | 83 | 108 | -23.1 |
| Vancouver Island | 101,801 | 133,286 | -23.6 | 329 | 406 | -19 |
| Victoria | 155,156 | 196,673 | -21.1 | 319 | 386 | -17.4 |
| Provincial Totals* | 2,267,833 | 2,270,567 | 0 | 4,137 | 4,619 | -10.4 |

* Numbers may not add due to rounding

****NOTE:** The Northern Lights Real Estate Board (NLREB) amalgamated with the South Okanagan Real Estate Board (SOREB) on January 1, 2011. Data for SOREB in these tables includes transaction data from the former NLREB.

1420 – 701 Georgia Street W, PO Box 10123, Pacific Centre, Vancouver, BC V7Y 1C6

President Moss Moloney | Vice President Rick Valouche | bcrea@bcrea.bc.ca | 604.683.7702 (tel)
Past President John Tillie | Chief Executive Officer Robert Laing | www.bcrea.bc.ca | 604.683.8601 (fax)



January 2011 Year-to-Date BC Residential Multiple Listing Service® Data by Board

| Board | Dollar Volume (000s) | | | Unit Sales | | | Average Price | | |
|-------------------------------|----------------------|--------------|-------------|------------|-------|-------------|---------------|--------------|-------------|
| | 2011 (\$) | 2010 (\$) | % change | 2011 | 2010 | % change | 2011 (\$) | 2010 (\$) | % change |
| BC Northern | 36,526 | 38,919 | -6.1 | 178 | 181 | -1.7 | 205,202 | 215,023 | -4.6 |
| Chilliwack | 30514 | 35297 | -14 | 111 | 122 | -9 | 274904 | 289322 | -5 |
| Fraser Valley | 341,314 | 392,743 | -13 | 773 | 905 | -14.6 | 441,544 | 433,971 | 2 |
| Greater Vancouver | 1,414,553 | 1,249,769 | 13 | 1,855 | 1,960 | -5.4 | 762,562 | 637,637 | 20 |
| Kamloops | 28,760 | 35,799 | -20 | 93 | 114 | -18.4 | 309,246 | 314,023 | -2 |
| Kootenay | 28,138 | 27,677 | 2 | 102 | 105 | -3 | 275,864 | 263,587 | 5 |
| Okanagan Mainline | 103,784 | 120,870 | -14 | 276 | 312 | -11.5 | 376,027 | 387,403 | -3 |
| Powell River | 3,817 | 6,022 | -37 | 18 | 20 | -10 | 212,078 | 301,090 | -30 |
| South Okanagan | 23,469 | 33,514 | -30.0 | 83 | 108 | -23.1 | 282,759 | 310,315 | -8.9 |
| Vancouver Island | 101,801 | 133,286 | -24 | 329 | 406 | -19 | 309,424 | 328,290 | -6 |
| Victoria | 155,156 | 196,673 | -21 | 319 | 386 | -17.4 | 486,384 | 509,514 | -5 |
| Provincial Totals* | 2,267,833 | 2,270,567 | 0 | 4,137 | 4,619 | -10.4 | 548,183 | 491,571 | 12 |

* Numbers may not add due to rounding

BCREA represents 11 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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