

# B.C.-wide housing sales hitting new highs

It is not only Chilliwack that is seeing a hot housing market this year - residential sales across British Columbia increased 6.8 per cent to 7,687 units during in September, while the average detached house price reached \$445,205, up 12.3 per cent from September 2006.

"Housing demand hasn't let up after a record-breaking summer," said Cameron Muir, British Columbia Real Estate Association (BCREA) chief economist "While the number of homes for sale has increased since last year, the sales-to-active-listings ratio has remained unchanged. This means homebuyers are snapping up additional inventory at the same pace, and upward pressure on home prices is continuing."

"Strong economic conditions are underpinning BC home sales," noted Muir. "Robust job growth, low unemployment and rising wages and salaries are bolstering consumer demand." More than 70,000 jobs have been created in the province over the last year, while the unemployment

rate hovers near an historic low. The average weekly wage in BC climbed 3.3 per cent in September, compared to the same month last year.

Year to date, dollar volume increased 18 per cent to \$36 billion compared to the same period last year. Residential sales rose 4.9 per cent to 82,627 units, while the average residential price climbed 12.5 per cent to \$436,062.

Meanwhile, the average price of a single family home in the Fraser Valley reached

\$535,572 in September, the highest average price ever, according to the Fraser Valley Real Estate Board.

The number of total active listings increased by 22 per cent in one year, going from 6,918 active listings in September 2006 to 8,429 last month. The number of new listings in September at 2,614 was also six per cent higher than the 2,456 new listings received during the same month last year.