



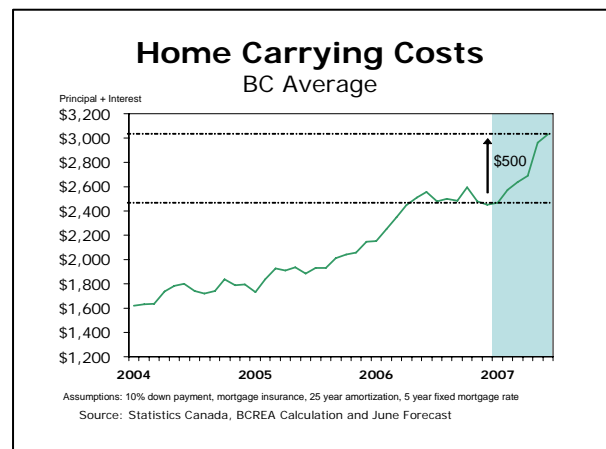
For immediate release

Home Sales Rise; Affordability Falls

Vancouver, BC – June 19, 2007. British Columbia Real Estate Association (BCREA) reports that residential sales volume on the Multiple Listing Service® (MLS®) in BC rose 17.5 per cent to \$5.32 billion in May, compared to the same month last year. Residential sales increased 3 per cent to 11,683 units during the same period. The average MLS® price hit \$454,945, up 14 per cent from May 2006.

“The increase in MLS® unit sales in May belies the fact that housing affordability is eroding,” said Cameron Muir, BCREA Chief Economist. “The monthly carrying cost of an average home in the province has increased \$500 since the beginning of the year. A household now needs to earn \$114,000, or \$21,150 more than in January, to afford a home priced at the BC average.”

“Rising wages, low unemployment and encouraging migration figures continue to support housing demand in the province,” added Muir. “However, recent mortgage rate increases combined with record high home prices will moderate housing demand over the second half of the year.”



Year-to-date, MLS® residential sales volume was up 11 per cent to \$18.7 billion, compared to the first five months 2006. MLS® home sales dipped 1 per cent to 43,559 units, while the average MLS® residential price climbed 12 per cent to \$429,888.

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May 2007 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales to Active Listings	
	May 2007 Residential Average Price (\$)	May 2006 Residential Average Price (\$)	% change	May 2007 Residential Active Listings (Units)	May 2006 Residential Active Listings (Units)	% change	May 2007 Residential Sales to Active Listings (%)	May 2006 Residential Sales to Active Listings (%)
BC Northern	193,362	166,118	16.4%	2,026	1,900	6.63%	30.7%	32.5%
Chilliwack	306,425	272,091	12.6%	1,026	932	10.09%	38.8%	40.9%
Fraser Valley	437,484	407,628	7.3%	7,134	4,397	62.25%	28.6%	48.7%
Kamloops	281,403	226,738	24.1%	1,052	1,017	3.44%	37.9%	34.7%
Kootenay	265,029	209,653	26.4%	1,459	1,510	-3.38%	27.7%	27.2%
Okanagan Mainline	447,717	325,032	37.7%	3,396	2,986	13.73%	29.9%	27.2%
Northern Lights	155,484	151,730	2.5%	140	61	129.51%	26.4%	73.8%
Powell River	267,425	176,794	51.3%	139	112	24.11%	20.1%	27.7%
Greater Vancouver	591,722	518,176	14.2%	12,555	10,194	23.16%	35.1%	43.2%
South Okanagan	329,615	285,639	15.4%	1,112	939	18.42%	25.7%	28.3%
Vancouver Island	314,143	275,445	14.0%	4,250	3,637	16.85%	26.8%	28.1%
Victoria	477,462	421,218	13.4%	2,677	2,416	10.80%	33.7%	35.4%
Provincial Totals*	454,945	398,796	14.1%	36,966	30,101	22.81%	31.6%	37.7%

May 2007 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume			Units		
	May 2007 Residential Sales (\$)	May 2006 Residential Sales (\$)	% change	May 2007 Residential Sales (Units)	May 2006 Residential Sales (Units)	% change
BC Northern	120,077,736	102,494,634	17.16%	621	617	0.65%
Chilliwack	121,956,996	103,666,572	17.64%	398	381	4.46%
Fraser Valley	893,780,610	872,731,758	2.41%	2,043	2,141	-4.58%
Kamloops	112,279,749	80,038,511	40.28%	399	353	13.03%
Kootenay	107,071,657	85,957,546	24.56%	404	410	-1.46%
Okanagan Mainline	454,432,331	263,926,169	72.18%	1,015	812	25.00%
Northern Lights	5,752,900	6,827,866	-15.74%	37	45	-17.78%
Powell River	7,487,900	5,480,600	36.63%	28	31	-9.68%
Greater Vancouver	2,608,902,189	2,284,119,162	14.22%	4,409	4,408	0.02%
South Okanagan	94,269,921	75,979,918	24.07%	286	266	7.52%
Vancouver Island	358,437,159	281,780,742	27.20%	1,141	1,023	11.53%
Victoria	430,671,129	360,141,407	19.58%	902	855	5.50%
Provincial Totals*	5,315,120,277	4,523,144,885	17.51%	11,683	11,342	3.01%

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May 2007 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000's)			Unit Sales			Average Price		
	2007 Year-to- Date (\$)	2006 Year-to- Date (\$)	% change	2007 Year-to- Date	2006 Year-to- Date	% change	2007 Year-to- Date (\$)	2006 Year-to- Date (\$)	% change
BC Northern	410,075.6	331,715.4	23.6	2,157	2,119	1.8	190,114	156,543	21.4
Chilliwack	418,124.2	362,321.2	15.4	1,445	1,387	4.2	289,359	261,227	10.8
Fraser Valley	3,230,925.7	3,267,468.0	-1.1	7,693	8,570	-10.2	419,983	381,268	10.2
Kamloops	403,842.9	323,549.4	24.8	1,551	1,538	0.8	260,376	210,370	23.8
Kootenay	347,264.6	264,964.6	31.1	1,406	1,314	7.0	246,988	201,647	22.5
Okanagan Mainline	1,503,922.5	3,943	13.5	3,943	3,475	13.5	381,416	312,365	22.1
Northern Lights	26,439.3	23,072.7	14.6	143	183	-21.9	184,890	126,080	46.6
Powell River	29,768.1	22,702.5	31.1	136	124	9.7	218,883	183,085	19.6
Greater Vancouver	9,150,024.5	8,407,421.0	8.8	16,340	16,963	-3.7	559,977	495,633	13.0
South Okanagan	298,834.2	255,256.5	17.1	960	989	-2.9	311,286	258,096	20.6
Vancouver Island	1,251,948.6	1,080,279.1	15.9	4,167	3,995	4.3	300,444	270,408	11.1
Victoria	1,654,340.6	1,445,510.3	14.4	3,618	3,453	4.8	457,253	418,624	9.2
Provincial Totals*	18,725,512.3	16,869,729.0	11.0%	43,559	44,110	-1.2%	429,888	382,447	12.4%

* Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their nearly 17,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, 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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