



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

Home Sales Surpass Expectations in 2nd Quarter

Vancouver, BC – July 17, 2007. British Columbia Real Estate Association (BCREA) reports that residential sales volume on the Multiple Listing Service® (MLS®) in BC rose 20.4 per cent to \$4.98 billion in June, compared to the same month last year. Residential unit sales increased 8 per cent to 11,175 units during the same period. The average MLS® residential price hit \$445,747, up 11.5 per cent from June 2006.

“Our expectation was for a continued moderation of home sales in the second quarter,” said Cameron Muir, BCREA Chief Economist. Home sales rose 7 per cent April through June reaching 32,535 units, which is near the record 32,981 units sold during the second quarter of 2005. “Homebuyers have been scrambling to take advantage of pre-approved mortgages that were negotiated before the recent hike in posted rates,” added Muir. The five-year conventional mortgage rate climbed 75 basis points to 7.24 per cent over the second quarter of 2007.

However, Muir cautioned that higher mortgage interest rates are not the only reason for the strong second quarter results. “Consumer confidence is crucial to housing demand in the province,” added Muir. “With an abundance of employment opportunities and rising wages and salaries, households are reaping the benefits of a robust BC economy, and demonstrating their confidence by purchasing the most expensive asset they will likely ever own.”

Year to date, MLS® residential sales volume climbed 12.5 per cent to \$23.6 billion, compared to the first half of 2006. MLS® home sales edged up 0.5 per cent to 54,734 units, while the average MLS® residential price climbed 12 per cent to \$431,873.

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

Board	Average Price			Active Listings			Sales to Active Listings	
	June 2007 Residential Average Price (\$)	June 2006 Residential Average Price (\$)	% change	June 2007 Residential Active Listings (Units)	June 2006 Residential Active Listings (Units)	% change	June 2007 Residential Sales to Active Listings (%)	June 2006 Residential Sales to Active Listings (%)
BC Northern	202,985	167,116	21.5	2,156	2,006	7.5	26.1	29.1
Chilliwack	302,802	269,800	12.2	1,069	835	28.0	34.3	42.6
Fraser Valley	439,124	408,467	7.5	7,016	4,714	48.8	27.8	43.0
Kamloops	283,033	223,065	26.9	1,052	1,092	-3.7	35.3	28.2
Kootenay	290,606	206,330	40.8	1,486	1,552	-4.3	27.3	22.5
Okanagan Mainline	407,439	332,707	22.5	3,494	3,249	7.5	26.3	23.4
Northern Lights	170,871	150,098	13.8	186	72	158.3	23.1	69.4
Powell River	234,696	232,826	0.8	122	146	-16.4	19.7	24.0
Greater Vancouver	564,702	508,435	11.1	12,646	10,719	18.0	34.3	37.9
South Okanagan	311,863	274,056	13.8	1,183	1,012	16.9	23.5	19.8
Vancouver Island	317,559	298,469	6.4	4,407	3,896	13.1	23.3	22.8
Victoria	479,318	440,804	8.7	2,738	2,607	5.0	32.6	28.0
Provincial Totals*	445,747	399,835	11.5	37,555	31,900	17.7	29.8	32.4

June 2007 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume			Units		
	June 2007 Residential Sales (\$)	June 2006 Residential Sales (\$)	% change	June 2007 Residential Sales (Units)	June 2006 Residential Sales (Units)	% change
BC Northern	114,077,755	97,428,847	17.1	562	583	-3.6
Chilliwack	111,128,263	96,048,937	15.7	367	356	3.1
Fraser Valley	857,608,468	827,145,300	3.7	1,953	2,025	-3.6
Kamloops	105,005,351	68,703,973	52.8	371	308	20.5
Kootenay	117,695,459	72,009,212	63.5	405	349	16.0
Okanagan Mainline	374,436,232	253,189,841	47.9	919	761	20.8
Northern Lights	7,347,450	7,504,900	-2.1	43	50	-14.0
Powell River	5,632,700	8,148,900	-30.9	24	35	-31.4
Greater Vancouver	2,448,546,027	2,066,278,990	18.5	4,336	4,064	6.7
South Okanagan	86,697,788	54,811,198	58.2	278	200	39.0
Vancouver Island	325,497,693	265,637,781	22.5	1,025	890	15.2
Victoria	427,551,351	321,786,877	32.9	892	730	22.2
Provincial Totals*	4,981,224,537	4,138,694,756	20.4	11,175	10,351	8.0

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June 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	524,153.4	429,144.2	22.1	2,719	2,702	0.6	192,774	158,825	21.4
Chilliwack	528,182.5	457,305.1	15.5	1,810	1,741	4.0	291,814	262,668	11.1
Fraser Valley	4,088,534.2	4,094,613.3	-0.1	9,646	10,595	-9.0	423,858	386,467	9.7
Kamloops	508,848.3	392,253.4	29.7	1,922	1,846	4.1	264,749	212,488	24.6
Kootenay	464,960.2	336,973.8	38.0	1,811	1,663	8.9	256,742	202,630	26.7
Okanagan Mainline	1,809,772.4	1,338,657.5	35.2	4,862	4,236	14.8	372,228	316,019	17.8
Northern Lights	33,786.8	30,577.6	10.5	186	233	-20.2	181,649	131,234	38.4
Powell River	35,400.8	30,851.4	14.7	160	159	0.6	221,255	194,034	14.0
Greater Vancouver	11,598,570.3	10,473,700.0	10.7	20,676	21,027	-1.7	560,968	498,107	12.6
South Okanagan	385,532.0	310,067.7	24.3	1,238	1,189	4.1	311,415	260,780	19.4
Vancouver Island	1,577,446.3	1,345,916.9	17.2	5,192	4,885	6.3	303,822	275,520	10.3
Victoria	2,083,167.0	1,767,897.2	17.8	4,512	4,184	7.8	461,695	422,538	9.3
Provincial Totals*	23,638,150.5	21,007,959.0	12.5	54,734	54,460	0.5	431,873	385,750	12.0

* 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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