



For immediate release

Record July for BC Home Sales

Vancouver, BC – August 16, 2007. British Columbia Real Estate Association (BCREA) reports that residential sales volume on the Multiple Listing Service® (MLS®) in BC climbed 44 per cent to \$4.66 billion in July, compared to the same month last year. Residential unit sales increased 25 per cent to 10,447 units during the same period, a record number of July transactions. The average MLS® residential price hit \$446,386, up 15.2 per cent from July 2006.

“Housing demand is currently broad-based and reaches across the entire province,” said Cameron Muir, BCREA Chief Economist. “BC’s strongest markets are now those noted for recreation and retirement living. The Okanagan, Kootenay, and Vancouver Island markets are all experiencing an influx of buyers originating from outside their traditional market boundaries.”

Board Area	Residential Sales Year-to-date Change
Okanagan Mainline	+13.7%
South Okanagan	+11.8%
Victoria	+11.4%
Vancouver Island	+9.9%
Kootenay	+8.4%

Over the next ten years, the number of people in the province aged 65 or over is estimated to increase by 40 per cent, or more than 250,000 individuals. “We are seeing the tip of the iceberg when it comes to housing demand by retirees,” noted Muir. “Many empty nesters are now getting a head start by buying recreation properties that will serve as their retirement homes in the future.”

Year to date, MLS® residential sales volume climbed 16.6 per cent to \$28.3 billion, compared to the first seven months of 2006. MLS® home sales climbed 3.6 per cent to 65,103 units, while the average MLS® residential price increased 12.5 per cent to \$434,381.

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

Board	Average Price			Active Listings			Sales to Active Listings	
	July 2007 Residential Average Price (\$)	July 2006 Residential Average Price (\$)	% change	July 2007 Residential Active Listings (Units)	July 2006 Residential Active Listings (Units)	% change	July 2007 Residential Sales to Active Listings (%)	July 2006 Residential Sales to Active Listings (%)
BC Northern	200,487	166,086	20.7	2,303	2,026	13.7	22.9	30.1
Chilliwack	304,127	278,842	9.1	1,056	795	32.8	28.9	40.6
Fraser Valley	425,602	403,913	5.4	7,113	4,953	43.6	26.9	31.9
Kamloops	282,906	234,943	20.4	1,052	1,127	-6.7	31.4	26.8
Kootenay	274,199	224,413	22.2	1,613	1,595	1.1	21.9	20.9
Okanagan Mainline	401,485	328,788	22.1	3,519	3,253	8.2	22.8	22.9
Northern Lights	162,482	122,675	32.4	190	86	120.9	37.4	64.0
Powell River	252,497	234,552	7.7	130	139	-6.5	24.6	19.4
Greater Vancouver	581,108	517,775	12.2	12,026	11,118	8.2	32.9	25.2
South Okanagan	332,388	301,093	10.4	1,208	1,108	9.0	22.6	14.7
Vancouver Island	322,069	296,426	8.7	4,549	4,171	9.1	22.4	18.3
Victoria	463,332	426,124	8.7	2,602	2,729	-4.7	33.4	23.9
Provincial Totals*	446,386	387,434	15.2	37,361	33,100	12.9	28.0	25.2

July 2007 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume			Units		
	July 2007 Residential Sales (\$)	July 2006 Residential Sales (\$)	% change	July 2007 Residential Sales (Units)	July 2006 Residential Sales (Units)	% change
BC Northern	105,656,811	101,146,501	4.5	527	609	-13.5
Chilliwack	92,758,595	90,066,073	3.0	305	323	-5.6
Fraser Valley	814,602,622	638,585,672	27.6	1,914	1,581	21.1
Kamloops	93,359,080	70,952,651	31.6	330	302	9.3
Kootenay	97,066,590	74,953,815	29.5	354	334	6.0
Okanagan Mainline	321,589,177	244,946,949	31.3	801	745	7.5
Northern Lights	11,536,200	6,747,100	71.0	71	55	29.1
Powell River	8,079,900	6,332,900	27.6	32	27	18.5
Greater Vancouver	2,298,283,433	1,450,804,987	58.4	3,955	2,802	41.1
South Okanagan	90,741,809	49,078,109	84.9	273	163	67.5
Vancouver Island	327,544,459	226,765,537	44.4	1,017	765	32.9
Victoria	402,171,957	277,406,635	45.0	868	651	33.3
Provincial Totals*	4,663,390,633	3,237,786,929	44.0	10,447	8,357	25.0

President Andrew Peck | **Vice President** Scott Veitch | **Past President** Kelly Lerigny | **Executive Officer** Robert Laing

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July 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	629,810.2	530,290.7	18.8	3,246	3,311	-2.0	194,027	160,160	21.1
Chilliwack	593,597.8	546,291.2	8.7	2,031	2,063	-1.6	292,269	264,804	10.4
Fraser Valley	4,903,136.8	4,733,199.0	3.6	11,560	12,176	-5.1	424,147	388,732	9.1
Kamloops	602,207.4	463,206.1	30.0	2,252	2,148	4.8	267,410	215,645	24.0
Kootenay	562,026.8	411,927.6	36.4	2,165	1,997	8.4	259,597	206,273	25.9
Okanagan Mainline	2,131,361.6	1,583,604.4	34.6	5,663	4,981	13.7	376,366	317,929	18.4
Northern Lights	45,323.0	37,324.7	21.4	257	288	-10.8	176,354	129,600	36.1
Powell River	43,480.7	37,184.3	16.9	192	186	3.2	226,462	199,916	13.3
Greater Vancouver	13,896,853.7	11,924,505.0	16.5	24,631	23,829	3.4	564,202	500,420	12.7
South Okanagan	476,273.8	359,145.8	32.6	1,511	1,352	11.8	315,204	265,640	18.7
Vancouver Island	1,904,990.8	1,572,682.4	21.1	6,209	5,650	9.9	306,811	278,351	10.2
Victoria	2,490,633.9	2,045,303.8	21.8	5,386	4,835	11.4	462,427	423,020	9.3
Provincial Totals*	28,279,492.6	24,244,666.0	16.6	65,103	62,816	3.6	434,381	385,963	12.5

* Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their nearly 17,500 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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