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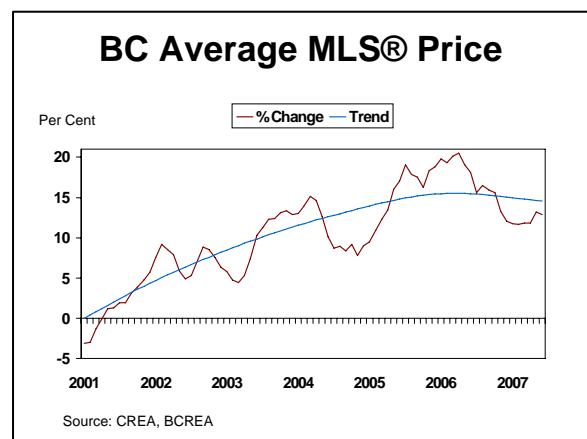
Home Sales Continue at Torrid Pace

Vancouver, BC – September 18, 2007. British Columbia Real Estate Association (BCREA) reports residential sales volume on the Multiple Listing Service® (MLS®) in BC climbed 25.9 per cent to \$4.33 billion in August, compared to the same month last year. Residential unit sales increased 12.6 per cent to 9,833 units during the same period. The average MLS® residential price hit \$439,931, up 11.8 per cent from August 2006.

BC home sales rebounded over the summer months, climbing 14 per cent June through August, compared to the same period last year. Year to date, BC home sales are up 4.7 per cent to 74,939 units.

“Despite eroding affordability, home sales are on a near record pace,” said Cameron Muir, BCREA Chief Economist. “Preferred retirement locations, such as Vancouver Island, the Okanagan and Kootenays, have experienced the largest increases in home sales this year.”

Muir noted that, while home sales are up, the average home price across the province is climbing at a year-over-year rate of 12 per cent, down from a high of 21 per cent in June 2006. “Barring any unforeseen shock in the market, such as rapidly rising interest rates or a meltdown of the BC economy, less upward pressure on home prices is expected over the next 24 months,” added Muir.



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

Board	Average Price			Active Listings			Sales to Active Listings	
	August 2007 Residential Average Price (\$)	August 2006 Residential Average Price (\$)	% change	August 2007 Residential Active Listings (Units)	August 2006 Residential Active Listings (Units)	% change	August 2007 Residential Sales to Active Listings (%)	August 2006 Residential Sales to Active Listings (%)
BC Northern	192,210	171,334	12.2	2,222	1,971	12.7	29.1	31.4
Chilliwack	313,530	277,909	12.8	1,061	842	26.0	30.5	32.1
Fraser Valley	415,629	405,293	2.6	6,976	5,185	34.5	23.9	30.7
Kamloops	286,253	225,815	26.8	1,052	1,169	-10.0	31.6	27.4
Kootenay	298,420	228,434	30.6	1,655	1,578	4.9	21.3	20.3
Okanagan Mainline	410,491	346,912	18.3	3,664	3,319	10.4	24.4	22.9
Northern Lights	153,381	182,773	-16.1	217	106	104.7	32.3	45.3
Powell River	254,838	233,654	9.1	131	131	0.0	12.2	21.4
Greater Vancouver	587,483	520,686	12.8	11,549	11,364	1.6	30.2	27.2
South Okanagan	346,596	284,774	21.7	1,158	1,112	4.1	23.9	19.7
Vancouver Island	326,166	293,374	11.2	4,395	4,210	4.4	22.3	19.5
Victoria	457,423	421,249	8.6	2,560	2,710	-5.5	30.6	23.8
Provincial Totals*	439,931	393,334	11.8	36,640	33,697	8.7	26.8	25.9

August 2007 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume			Units		
	August 2007 Residential Sales (\$)	August 2006 Residential Sales (\$)	% change	August 2007 Residential Sales (Units)	August 2006 Residential Sales (Units)	% change
BC Northern	124,167,480	106,055,547	17.1	646	619	4.4
Chilliwack	101,583,761	75,035,547	35.4	324	270	20.0
Fraser Valley	692,437,797	644,416,570	7.5	1,666	1,590	4.8
Kamloops	95,035,878	72,260,818	31.5	332	320	3.8
Kootenay	105,342,221	73,327,373	43.7	353	321	10.0
Okanagan Mainline	366,568,763	263,999,905	38.9	893	761	17.4
Northern Lights	10,736,700	8,773,100	22.4	70	48	45.8
Powell River	4,077,400	6,542,300	-37.7	16	28	-42.9
Greater Vancouver	2,052,078,282	1,609,960,247	27.5	3,493	3,092	13.0
South Okanagan	96,007,124	62,365,484	53.9	277	219	26.5
Vancouver Island	319,642,599	240,566,887	32.9	980	820	19.5
Victoria	358,161,860	271,284,535	32.0	783	644	21.6
Provincial Totals*	4,325,839,865	3,434,588,313	25.9	9,833	8,732	12.6

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August 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	753,977.7	636,346.2	18.5	3,892	3,930	-1.0	193,725	161,920	19.6
Chilliwack	720,504.8	620,337.5	16.1	2,437	2,324	4.9	295,652	266,927	10.8
Fraser Valley	5,595,574.6	5,377,615.6	4.1	13,226	13,766	-3.9	423,074	390,645	8.3
Kamloops	697,243.3	535,466.9	30.2	2,584	2,468	4.7	269,831	216,964	24.4
Kootenay	667,369.0	485,255.0	37.5	2,518	2,318	8.6	265,039	209,342	26.6
Okanagan Mainline	2,497,930.4	1,847,604.3	35.2	6,556	5,742	14.2	381,014	321,770	18.4
Northern Lights	56,059.7	46,097.8	21.6	327	336	-2.7	171,436	137,196	25.0
Powell River	47,558.1	43,726.6	8.8	208	214	-2.8	228,645	204,330	11.9
Greater Vancouver	15,948,931.6	13,534,465.0	17.8	28,124	26,921	4.5	567,093	502,747	12.8
South Okanagan	572,280.9	421,511.3	35.8	1,788	1,571	13.8	320,068	268,308	19.3
Vancouver Island	2,224,633.4	1,813,249.3	22.7	7,189	6,470	11.1	309,450	280,255	10.4
Victoria	2,851,130.8	2,318,071.5	23.0	6,172	5,481	12.6	461,946	422,929	9.2
Provincial Totals*	32,607,667.8	27,679,748.0	17.8	74,939	71,541	4.7	435,123	386,907	12.5

* Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their more than 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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