

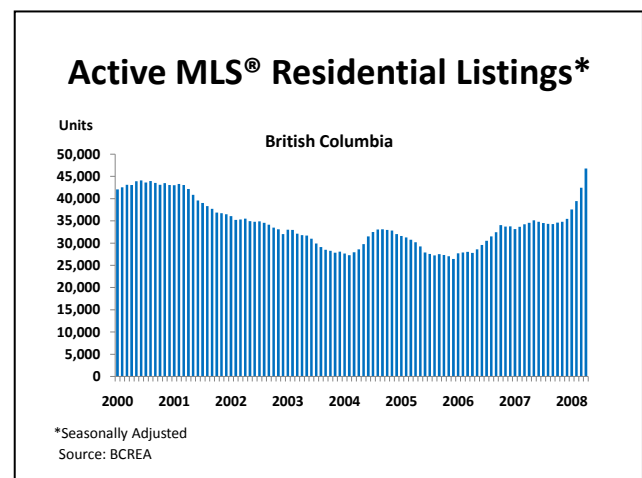


For immediate release

More Homes for Sale—Welcome News for Homebuyers

Vancouver, BC – May 14, 2008. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC dipped 1.4 per cent to \$4.1 billion in April, compared to April 2007. Residential unit sales declined 11 per cent to 8,623 units during the same period. The average MLS® residential price in the province reached \$478,044, up 11 per cent from April 2007.

“Rising inventories are providing more choice for consumers and exerting less upward pressure on home prices,” said Cameron Muir, BCREA Chief Economist. Active MLS® residential listings in the province were up 37 per cent to 47,923 units in April. “The combination of a slower pace of home sales and some profit taking by investors is contributing to a balance between housing demand and the supply of homes for sale.”



“While homebuyers now face less competition for the homes available for sale,” added Muir, “competition among home sellers means curb appeal, interior condition and prudent pricing are necessary for faster sale.”

In the first four months of the year, MLS® residential sales volume in the province fell 1.8 per cent to \$13.2 billion compared to the same period in 2007. Residential unit sales declined 13 per cent to 27,730 units, while the average MLS® residential price increased 13 per cent to \$474,993.

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For more information, please contact:

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April 2008 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales to Active Listings	
	April 2008 Residential Average Price (\$)	April 2007 Residential Average Price (\$)	% change	April 2008 Residential Active Listings (Units)	April 2007 Residential Active Listings (Units)	% change	April 2008 Residential Sales to Active Listings (%)	April 2007 Residential Sales to Active Listings (%)
BC Northern	226,094	188,593	19.9	2,530	1,765	43.3	15.8	26.2
Chilliwack	325,824	291,192	11.9	1,757	947	85.5	15.2	31.7
Fraser Valley	439,188	427,481	2.7	9,432	6,590	43.1	17.9	25.7
Greater Vancouver	615,304	564,375	9	15,216	12,135	25.4	21.7	28.7
Kamloops	320,608	270,244	18.6	1,555	1,064	46.1	16	36.2
Kootenay	285,944	252,236	13.4	2,124	1,339	58.6	10.7	25.5
Northern Lights	169,234	218,264	-22.5	177	143	23.8	26	23.1
Okanagan Mainline	445,524	370,687	20.2	5,401	3,415	58.2	12.3	27.1
Powell River	279,510	189,004	47.9	177	121	46.3	16.4	28.1
South Okanagan	330,247	319,242	3.4	1,485	1,102	34.8	13	21.2
Vancouver Island	349,106	312,030	11.9	4,982	4,158	19.8	16.5	22.5
Victoria	494,204	472,943	4.5	3,087	2,567	20.3	23.6	33.2
Provincial Totals*	478,044	431,909	10.7	47,923	35,346	35.6	18	27.4

*Numbers may not add due to rounding

April 2008 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	April 2008 Residential Sales (\$)	April 2007 Residential Sales (\$)	% change	April 2008 Residential Sales (Units)	April 2007 Residential Sales (Units)	% change
BC Northern	90,212	87,130	3.5	399	462	-13.6
Chilliwack	86,995	87,358	-0.4	267	300	-11
Fraser Valley	740,911	724,581	2.3	1,687	1,695	-0.5
Greater Vancouver	2,035,427	1,964,590	3.6	3,308	3,481	-5
Kamloops	79,831	104,044	-23.3	249	385	-35.3
Kootenay	64,909	86,012	-24.5	227	341	-33.4
Northern Lights	7,785	7,203	8.1	46	33	39.4
Okanagan Mainline	295,828	343,627	-13.9	664	927	-28.4
Powell River	8,106	6,426	26.1	29	34	-14.7
South Okanagan	63,738	74,703	-14.7	193	234	-17.5
Vancouver Island	287,663	291,436	-1.3	824	934	-11.8
Victoria	360,769	402,474	-10.4	730	851	-14.2
Provincial Totals*	4,122,173	4,179,583	-1.4	8,623	9,677	-10.9

*Numbers may not add due to rounding

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April 2008 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2008 Year-to-Date (\$)	2007 Year-to-Date (\$)	% change	2008 Year-to-Date	2007 Year-to-Date	% change	2008 Year-to-Date (\$)	2007 Year-to-Date (\$)	% change
BC Northern	275,490	289,998	-5	1,274	1,536	-17.1	216,240	188,801	14.5
Chilliwack	266,736	296,167	-9.9	819	1,047	-21.8	325,685	282,872	15.1
Fraser Valley	2,218,728	2,337,145	-5.1	5,069	5,650	-10.3	437,705	413,654	5.8
Greater Vancouver	6,713,917	6,541,122	2.6	10,951	11,931	-8.2	613,087	548,246	11.8
Kamloops	263,333	291,563	-9.7	840	1,152	-27.1	313,491	253,093	23.9
Kootenay	198,845	240,193	-17.2	699	1,002	-30.2	284,471	239,714	18.7
Northern Lights	21,747	20,686	5.1	121	106	14.2	179,729	195,155	-7.9
Okanagan Mainline	940,376	1,049,490	-10.4	2,287	2,928	-21.9	411,183	358,432	14.7
Powell River	19,961	22,280	-10.4	79	108	-26.9	252,676	206,298	22.5
South Okanagan	200,273	204,564	-2.1	601	674	-10.8	333,232	303,508	9.8
Vancouver Island	855,182	893,511	-4.3	2,584	3,026	-14.6	330,953	295,278	12.1
Victoria	1,196,969	1,223,670	-2.2	2,406	2,716	-11.4	497,493	450,541	10.4
Provincial Totals*	13,171,555	13,410,392	-1.8	27,730	31,876	-13	474,993	420,705	12.9

*Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their 18,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, economic research and analysis, 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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