



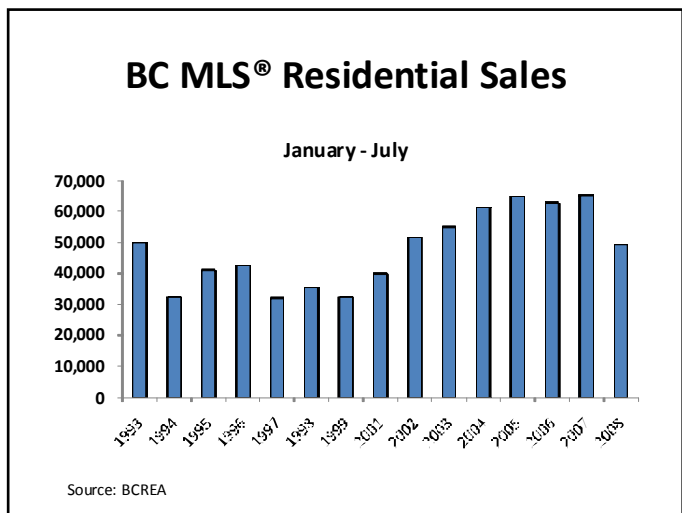
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Swollen Inventories Favour Homebuyers

Vancouver, BC – August 15, 2008. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC declined 38 per cent to \$2.9 billion in July, compared to July 2007. Residential unit sales fell 37 per cent to 6,541 units during the same period. The average MLS® residential price in the province was \$444,358, down 0.5 per cent from July 2007.

“Home sales have slowed to a level not seen since the beginning of the decade,” said Cameron Muir, BCREA Chief Economist. “BC households are now cautious about making major purchases in light of uncertainty around fuel prices and other inflationary pressures.”

“The slowdown in housing demand has swollen the inventory of homes for sale, putting downward pressure on home prices in some markets,” added Muir. A total of 60,008 homes were for sale on the MLS® in July, an increase of 63 per cent from the previous year. “While this inventory is expected to decline in the coming months, most BC regions will remain in buyers’ market territory for the remainder of 2008.”



Year-to-date MLS® residential sales dollar volume in the province declined 18 per cent to \$23.2 billion compared to the same period last year. Sales transactions fell 24 per cent to 49,448 units, while the average residential price increased 8.2 per cent to \$469,676 over the same period.

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

Board	Average Price			Active Listings			Sales to Active Listings	
	July 2008 Residential Average Price (\$)	July 2007 Residential Average Price (\$)	% change	July 2008 Residential Active Listings (Units)	July 2007 Residential Active Listings (Units)	% change	July 2008 Residential Sales to Active Listings (%)	July 2007 Residential Sales to Active Listings (%)
BC Northern	223,449	200,487	11.5	3,249	2,303	41.1	13.9	22.9
Chilliwack	301,923	304,127	-0.7	2,033	1,048	94	8.9	29.1
Fraser Valley	432,686	425,602	1.7	10,229	6,731	52	11.9	28.4
Greater Vancouver	575,256	581,108	-1	20,280	12,026	68.6	10.9	32.9
Kamloops	321,030	282,906	13.5	2,091	993	110.6	11.1	33.2
Kootenay	310,493	274,199	13.2	2,392	1,613	48.3	10.5	21.9
Northern Lights	212,388	162,482	30.7	191	190	0.5	17.8	37.4
Okanagan Mainline	409,423	401,485	2	7,154	3,519	103.3	6.8	22.8
Powell River	278,260	252,497	10.2	256	130	96.9	5.9	24.6
South Okanagan	380,895	332,388	14.6	1,882	1,208	55.8	8.3	22.6
Vancouver Island	336,204	322,069	4.4	6,554	4,549	44.1	10.8	22.4
Victoria	487,864	464,417	5	3,697	2,602	42.1	16	33.5
Provincial Totals*	444,358	446,481	-0.5	60,008	36,912	62.6	10.9	28.3

*Numbers may not add due to rounding

July 2008 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	July 2008 Residential Sales (\$)	July 2007 Residential Sales (\$)	% change	July 2008 Residential Sales (Units)	July 2007 Residential Sales (Units)	% change
BC Northern	100,552	105,657	-4.8	450	527	-14.6
Chilliwack	54,346	92,759	-41.4	180	305	-41
Fraser Valley	526,146	814,603	-35.4	1,216	1,914	-36.5
Greater Vancouver	1,274,192	2,298,283	-44.6	2,215	3,955	-44
Kamloops	74,479	93,359	-20.2	232	330	-29.7
Kootenay	78,244	97,067	-19.4	252	354	-28.8
Northern Lights	7,221	11,536	-37.4	34	71	-52.1
Okanagan Mainline	200,208	321,589	-37.7	489	801	-39
Powell River	4,174	8,080	-48.3	15	32	-53.1
South Okanagan	59,801	90,742	-34.1	157	273	-42.5
Vancouver Island	238,369	327,545	-27.2	709	1,017	-30.3
Victoria	288,816	404,507	-28.6	592	871	-32
Provincial Totals*	2,906,547	4,665,726	-37.7	6,541	10,450	-37.4

*Numbers may not add due to rounding

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July 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	566,638	629,810	-10	2,608	3,246	-19.7	217,269	194,027	12
Chilliwack	475,082	618,921	-23.2	1,475	2,113	-30.2	322,090	292,911	10
Fraser Valley	4,000,497	4,903,137	-18.4	9,144	11,560	-20.9	437,500	424,147	3.1
Greater Vancouver	11,418,206	13,896,853	-17.8	18,709	24,631	-24	610,306	564,202	8.2
Kamloops	484,535	602,207	-19.5	1,538	2,252	-31.7	315,042	267,410	17.8
Kootenay	435,104	562,027	-22.6	1,466	2,165	-32.3	296,797	259,597	14.3
Northern Lights	44,334	45,323	-2.2	245	257	-4.7	180,953	176,354	2.6
Okanagan Mainline	1,631,423	2,131,362	-23.5	3,916	5,663	-30.8	416,605	376,366	10.7
Powell River	37,310	43,481	-14.2	146	192	-24	255,551	226,462	12.8
South Okanagan	353,409	476,274	-25.8	1,025	1,511	-32.2	344,790	315,204	9.4
Vancouver Island	1,590,202	1,904,991	-16.5	4,763	6,209	-23.3	333,866	306,811	8.8
Victoria	2,187,800	2,492,969	-12.2	4,413	5,389	-18.1	495,762	462,603	7.2
Provincial Totals*	23,224,540	28,307,356	-18	49,448	65,188	-24.1	469,676	434,242	8.2

*Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their more than 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.