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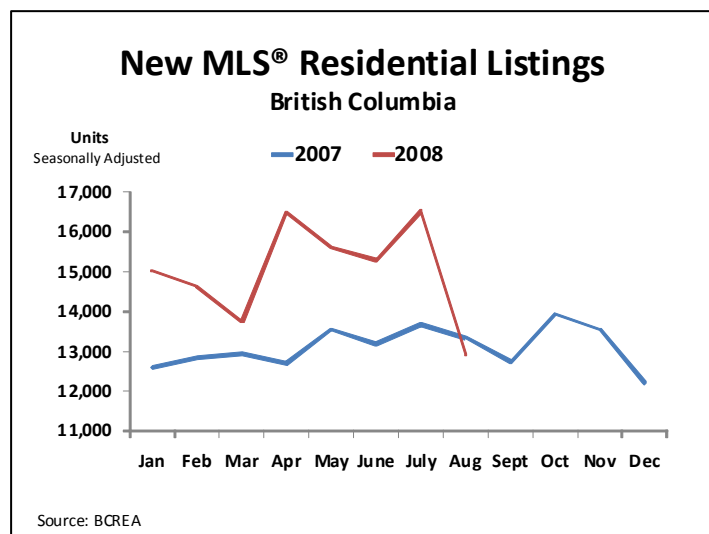
Fewer Homes Being Added to the Market

Vancouver, BC – September 12, 2008. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC declined 49 per cent to \$2.2 billion in August, compared to August 2007. Residential unit sales were down 47 per cent to 5,175 units during the same period. The average MLS® residential price in the province was \$421,685, down 4.1 per cent from August 2007.

“Fewer home sales and larger inventories have tilted most BC housing markets in favour of homebuyers,” said Cameron Muir, BCREA Chief Economist. “However, a significant decline in new listings last month may be a signal that potential home sellers are now taking a wait and see approach.”

New MLS® residential listings in August fell 22 per cent from July on a seasonally adjusted basis, the second largest month-over-month decline in 25 years.

Compared to July, nearly 2,000 fewer active MLS® residential listings were available in the province, a decline of 3 per cent. “Home seller fatigue is now a possibility, as slower demand and competition among sellers lessen the chance of a timely sale,” added Muir.



Year-to-date MLS® residential sales dollar volume in the province declined 22 per cent to \$25.4 billion compared to the same period last year. Transactions declined 27 per cent to 54,635 units, while the average residential price increased 7 per cent to \$465,132 over the same period.

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

Board	Average Price			Active Listings			Sales to Active Listings	
	August 2008 Residential Average Price (\$)	August 2007 Residential Average Price (\$)	% change	August 2008 Residential Active Listings (Units)	August 2007 Residential Active Listings (Units)	% change	August 2008 Residential Sales to Active Listings (%)	August 2007 Residential Sales to Active Listings (%)
BC Northern	219,675	192,210	14.3	3,144	2,222	41.5	12.3	29.1
Chilliwack	303,972	313,530	-3	1,906	1,061	79.6	8.9	30.5
Fraser Valley	431,642	415,629	3.9	9,697	6,612	46.7	9	25.2
Greater Vancouver	557,114	587,483	-5.2	19,067	11,549	65.1	8.4	30.2
Kamloops	290,987	286,253	1.7	2,001	1,049	90.8	10.5	31.6
Kootenay	267,011	298,420	-10.5	2,818	1,655	70.3	7.2	21.3
Northern Lights	228,981	153,381	49.3	194	217	-10.6	36.1	32.3
Okanagan Mainline	414,359	410,491	0.9	7,197	3,664	96.4	6.2	24.4
Powell River	232,903	254,838	-8.6	255	131	94.7	6.3	12.2
South Okanagan	327,817	346,596	-5.4	1,938	1,158	67.4	6.6	23.9
Vancouver Island	328,414	326,166	0.7	6,476	4,395	47.3	8.8	22.3
Victoria	452,205	457,509	-1.2	3,752	2,560	46.6	13.1	30.6
Provincial Totals*	421,685	439,939	-4.1	58,445	36,273	61.1	8.9	27.1

*Numbers may not add due to rounding

August 2008 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	August 2008 Residential Sales (\$)	August 2007 Residential Sales (\$)	% change	August 2008 Residential Sales (Units)	August 2007 Residential Sales (Units)	% change
BC Northern	84,795	124,168	-31.7	386	646	-40.2
Chilliwack	51,371	101,584	-49.4	169	324	-47.8
Fraser Valley	377,256	692,438	-45.5	874	1,666	-47.5
Greater Vancouver	897,511	2,052,078	-56.3	1,611	3,493	-53.9
Kamloops	61,107	95,036	-35.7	210	332	-36.7
Kootenay	54,470	105,342	-48.3	204	353	-42.2
Northern Lights	16,029	10,737	49.3	70	70	0
Okanagan Mainline	185,218	366,569	-49.5	447	893	-49.9
Powell River	3,726	4,077	-8.6	16	16	0
South Okanagan	41,961	96,007	-56.3	128	277	-53.8
Vancouver Island	187,196	319,643	-41.4	570	980	-41.8
Victoria	221,581	358,687	-38.2	490	784	-37.5
Provincial Totals*	2,182,221	4,326,365	-49.6	5,175	9,834	-47.4

*Numbers may not add due to rounding

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August 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	651,432	753,978	-13.6	2,994	3,892	-23.1	217,579	193,725	12.3
Chilliwack	526,454	720,505	-26.9	1,644	2,437	-32.5	320,227	295,652	8.3
Fraser Valley	4,377,752	5,595,575	-21.8	10,018	13,226	-24.3	436,989	423,074	3.3
Greater Vancouver	12,315,717	15,948,931	-22.8	20,320	28,124	-27.7	606,088	567,093	6.9
Kamloops	545,642	697,243	-21.7	1,748	2,584	-32.4	312,152	269,831	15.7
Kootenay	496,418	667,369	-25.6	1,682	2,518	-33.2	295,136	265,039	11.4
Northern Lights	60,362	56,060	7.7	315	327	-3.7	191,626	171,436	11.8
Okanagan Mainline	1,816,642	2,497,930	-27.3	4,363	6,556	-33.5	416,374	381,014	9.3
Powell River	41,037	47,558	-13.7	162	208	-22.1	253,314	228,645	10.8
South Okanagan	395,370	572,281	-30.9	1,153	1,788	-35.5	342,905	320,068	7.1
Vancouver Island	1,777,398	2,224,633	-20.1	5,333	7,189	-25.8	333,283	309,450	7.7
Victoria	2,409,380	2,851,656	-15.5	4,903	6,173	-20.6	491,409	461,956	6.4
Provincial Totals*	25,413,606	32,633,721	-22.1	54,635	75,022	-27.2	465,152	434,989	6.9

*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.