

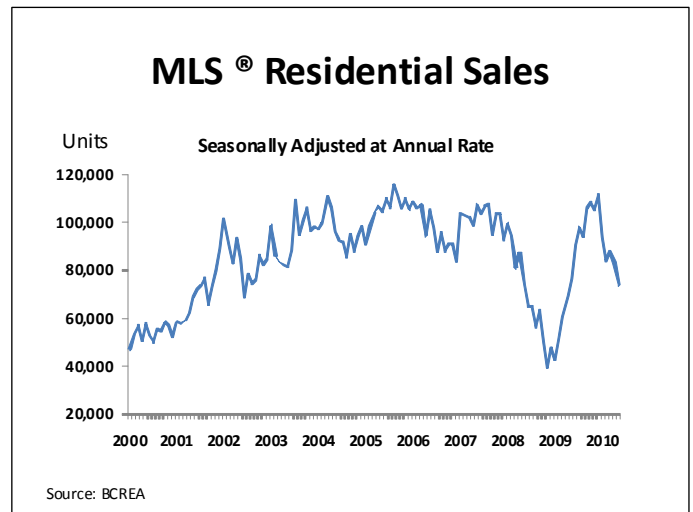


**For immediate release**

## Home Buyers Facing Less Competition

**Vancouver, BC – June 14, 2010.** The British Columbia Real Estate Association (BCREA) reports that Multiple Listing Service® (MLS®) residential sales in the province declined 4 per cent to 7,950 units in May compared to the same month last year. On a seasonally adjusted basis, MLS® residential unit sales in the province declined 11 per cent in May from April 2010. The average MLS® residential price climbed 7 per cent to \$498,294 in May compared to the same month last year.

“A slower pace of home sales combined with an increase in the inventory of homes for sale has quelled upward pressure on home prices,” said Cameron Muir, BCREA Chief Economist. A total of 54,362 MLS® residential listings were recorded in May, up 26 per cent from January on a seasonally adjusted basis. “Moderating market conditions in Vancouver, the Fraser Valley and Victoria are reducing the number of multiple offers as a greater selection of homes for sale lessens competition amongst home buyers,” added Muir.



Year-to-date, BC residential sales dollar volume increased 50 per cent to \$17.5 billion, compared to the same period last year. Residential unit sales rose 31 per cent to 34,619 year-to-date, while the average MLS® residential price climbed 14 per cent to \$505,468 over the same period.

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For detailed statistical information, contact your [local real estate board](#).

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### May 2010 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	May 2010 Residential Average Price (\$)	May 2009 Residential Average Price (\$)	% change	May 2010 Residential Active Listings (Units)	May 2009 Residential Active Listings (Units)	% change	May 2010 Residential Sales to Active Listings (%)	May 2009 Residential Sales to Active Listings (%)
BC Northern	227,695	225,530	1	3,194	2,872	11.2	14.1	12.2
Chilliwack	322,358	297,376	8.4	1,736	1,452	19.6	14.3	18
Fraser Valley	457,651	419,378	9.1	9,563	7,981	19.8	14.7	17.7
Greater Vancouver	661,745	583,674	13.4	18,702	14,735	26.9	17.1	24.2
Kamloops	317,776	316,023	0.6	2,205	1,282	72	10.7	15.2
Kootenay	262,670	270,712	-3	3,213	2,848	12.8	6.5	6.5
Northern Lights**	191,627	157,245	21.9	295	323	-8.7	14.2	6.8
Okanagan Mainline	391,027	389,161	0.5	7,067	6,548	7.9	7.7	8.5
Powell River	215,680	254,276	-15.2	268	194	38.1	12.3	14.9
South Okanagan	351,723	323,811	8.6	2,055	1,849	11.1	8.1	9.1
Vancouver Island	334,212	317,274	5.3	6,392	5,844	9.4	11.7	11.7
Victoria	524,831	482,119	8.9	3,672	2,968	23.7	18.3	28.2
<b>Provincial Totals*</b>	498,294	465,139	7.1	58,362	48,896	19.4	13.6	16.9

\*Numbers may not add due to rounding

### May 2010 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	May 2010 Residential Sales (\$)	May 2009 Residential Sales (\$)	% change	May 2010 Residential Sales (Units)	May 2009 Residential Sales (Units)	% change
BC Northern	102,235	78,710	29.9	449	349	28.7
Chilliwack	79,945	77,912	2.6	248	262	-5.3
Fraser Valley	642,085	593,421	8.2	1,403	1,415	-0.8
Greater Vancouver	2,118,908	2,083,133	1.7	3,202	3,569	-10.3
Kamloops	74,995	61,624	21.7	236	195	21
Kootenay	54,635	50,082	9.1	208	185	12.4
Northern Lights**	8,048	3,459	132.7	42	22	90.9
Okanagan Mainline	212,719	217,152	-2	544	558	-2.5
Powell River	7,117	7,374	-3.5	33	29	13.8
South Okanagan	58,738	54,400	8	167	168	-0.6
Vancouver Island	249,322	216,381	15.2	746	682	9.4
Victoria	352,686	403,052	-12.5	672	836	-19.6
<b>Provincial Totals*</b>	3,961,434	3,846,700	3	7,950	8,270	-3.9

\* Numbers may not add due to rounding

\*\* Estimate

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**May 2010 Year-to-Date BC Residential Multiple Listing Service® Data by Board**

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2010 (\$)	2009 (\$)	% change	2010	2009	% change	2010 (\$)	2009 (\$)	% change
BC Northern	333,996	240,089	39.1	1,517	1,153	31.6	220,169	208,230	5.7
Chilliwack	311,421	237,933	30.9	988	822	20.2	315,203	289,456	8.9
Fraser Valley	2,949,951	1,855,422	59	6,562	4,571	43.6	449,551	405,912	10.8
Greater Vancouver	9,656,376	6,229,421	55	14,443	11,146	29.6	668,585	558,893	19.6
Kamloops	283,342	210,346	34.7	931	719	29.5	304,342	292,554	4
Kootenay	233,699	157,398	48.5	862	603	43	271,113	261,025	3.9
Northern Lights	32,588	15,076	116.2	166	81	104.9	196,316	186,122	5.5
Okanagan Mainline	875,467	635,088	37.8	2,260	1,753	28.9	387,375	362,286	6.9
Powell River	28,329	24,249	16.8	115	100	15	246,335	242,489	1.6
South Okanagan	210,977	145,974	44.5	644	478	34.7	327,605	305,384	7.3
Vancouver Island	1,000,873	675,688	48.1	3,045	2,180	39.7	328,694	309,948	6
Victoria	1,581,783	1,256,999	25.8	3,086	2,753	12.1	512,567	456,592	12.3
<b>Provincial Totals*</b>	<b>17,498,803</b>	<b>11,683,681</b>	<b>49.8</b>	<b>34,619</b>	<b>26,359</b>	<b>31.3</b>	<b>505,468</b>	<b>443,252</b>	<b>14</b>

\* Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their approximately 18,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, economic research and analysis, government relations, applied practice courses and continuing professional education (**cpe**).

To demonstrate the profession's commitment to improving [Quality of Life](#) in BC communities, BCREA supports policies that encourage economic vitality, provide housing opportunities, respect the environment and build 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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