



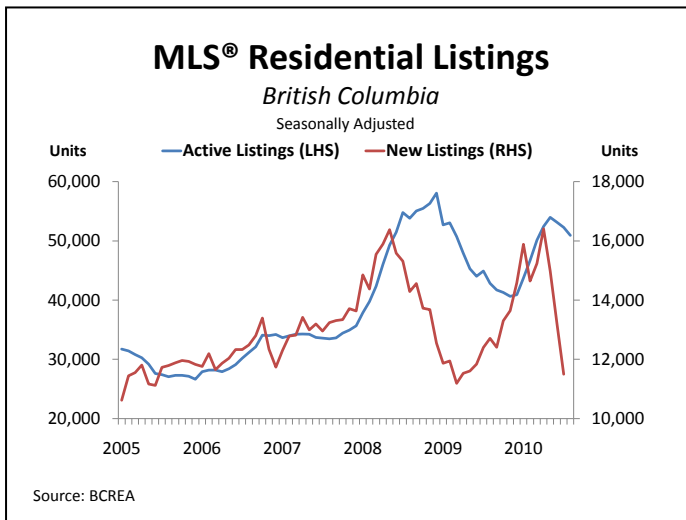
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Low Mortgage Rates Boost August Home Sales

Vancouver, BC – September 14, 2010. The British Columbia Real Estate Association (BCREA) reports that Multiple Listing Service® (MLS®) residential sales in the province declined 35 per cent to 5,590 units in August compared to the same month last year. On a seasonally adjusted basis, MLS® residential unit sales in the province increased 7 per cent in August from July 2010. The average MLS® residential price climbed 4 per cent to \$487,804 in August compared to the same month last year.

“August home sales posted the first month-to-month increase since March of this year,” said Cameron Muir, BCREA Chief Economist. “Lower mortgage interest rates and an improving labour market are inducing additional consumer demand.”

“The number of new residential listings in the province has fallen 30 per cent since April,” added Muir. “With fewer new listings, total active listings are now on the decline, signaling that an end to the buyer’s market may be on the horizon.”



Year-to-date, BC residential sales dollar volume increased 8 per cent to \$26.9 billion, compared to the same period last year. Residential unit sales rose 2 per cent to 53,717 year-to-date, while the average MLS® residential price climbed 10 per cent to \$501,226 over the same period.

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For detailed statistical information, contact your [local real estate board](#). A video podcast of these statistics is available [here](#).

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	August 2010 Residential Average Price (\$)	August 2009 Residential Average Price (\$)	% change	August 2010 Residential Active Listings (Units)	August 2009 Residential Active Listings (Units)	% change	August 2010 Residential Sales to Active Listings (%)	August 2009 Residential Sales to Active Listings (%)
BC Northern	199,452	208,979	-4.6	3,221	3,019	6.7	10.7	12.9
Chilliwack	263,596	309,834	-14.9	1,767	1,398	26.4	8.2	14.7
Fraser Valley	424,303	434,841	-2.4	8,489	7,128	19.1	11.1	23.4
Greater Vancouver	680,782	608,032	12.0	16,593	13,025	27.4	13.5	26.8
Kamloops	303,171	307,206	-1.3	2,202	2,002	10.0	9.2	12.0
Kootenay	273,914	289,303	-5.3	3,466	3,058	13.3	5.1	6.9
Northern Lights	224,982	242,711	-7.3	374	326	14.7	14.7	12.6
Okanagan Mainline	383,996	384,168	0.0	6,889	6,407	7.5	6.1	8.9
Powell River	297,292	274,153	8.4	255	218	17.0	9.4	12.4
South Okanagan	330,733	332,023	-0.4	2,240	1,868	19.9	4.6	8.6
Vancouver Island	341,755	319,069	7.1	6,387	5,532	15.5	8.5	15.0
Victoria	471,929	481,279	-1.9	3,474	2,634	31.9	11.4	27.4
Provincial Totals*	487,804	471,078	3.6	55,357	46,615	18.8	10.1	18.4

*Numbers may not add due to rounding

August 2010 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	August 2010 Residential Sales (\$)	August 2009 Residential Sales (\$)	% change	August 2010 Residential Sales (Units)	August 2009 Residential Sales (Units)	% change
BC Northern	68,811	81,084	-15.1	345	388	-11.1
Chilliwack	38,221	63,516	-39.8	145	205	-29.3
Fraser Valley	401,391	725,750	-44.7	946	1,669	-43.3
Greater Vancouver	1,522,229	2,125,679	-28.4	2,236	3,496	-36.0
Kamloops	61,544	73,729	-16.5	203	240	-15.4
Kootenay	48,483	61,043	-20.6	177	211	-16.1
Northern Lights	12,374	9,951	24.3	55	41	34.1
Okanagan Mainline	161,278	219,744	-26.6	420	572	-26.6
Powell River	7,135	7,402	-3.6	24	27	-11.1
South Okanagan	34,396	53,456	-35.7	104	161	-35.4
Vancouver Island	184,548	265,465	-30.5	540	832	-35.1
Victoria	186,412	347,965	-46.4	395	723	-45.4
Provincial Totals*	2,726,822	4,034,783	-32.4	5,590	8,565	-34.7

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August 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	560,635	500,339	12.1	2,606	2,372	9.9	215,132	210,935	2.0
Chilliwack	463,989	452,346	2.6	1,501	1,532	-2.0	309,120	295,265	4.7
Fraser Valley	4,616,501	4,221,687	9.4	10,224	10,099	1.2	451,536	418,030	8.0
Greater Vancouver	14,693,674	13,294,114	10.5	22,022	23,158	-4.9	667,227	574,061	16.2
Kamloops	468,391	447,643	4.6	1,529	1,496	2.2	306,338	299,227	2.4
Kootenay	395,825	356,795	10.9	1,422	1,298	9.6	278,358	274,880	1.3
Northern Lights	71,053	42,030	69.1	334	197	69.5	212,735	213,349	-0.3
Okanagan Mainline	1,376,272	1,374,923	0.1	3,498	3,671	-4.7	393,446	374,536	5.0
Powell River	48,166	44,912	7.2	196	183	7.1	245,746	245,423	0.1
South Okanagan	328,150	316,724	3.6	1,005	1,022	-1.7	326,517	309,906	5.4
Vancouver Island	1,593,326	1,477,444	7.8	4,816	4,649	3.6	330,840	317,798	4.1
Victoria	2,308,348	2,457,173	-6.1	4,564	5,266	-13.3	505,773	466,611	8.4
Provincial Totals*	26,924,331	24,986,129	7.8	53,717	54,943	-2.2	501,226	454,765	10.2

* 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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