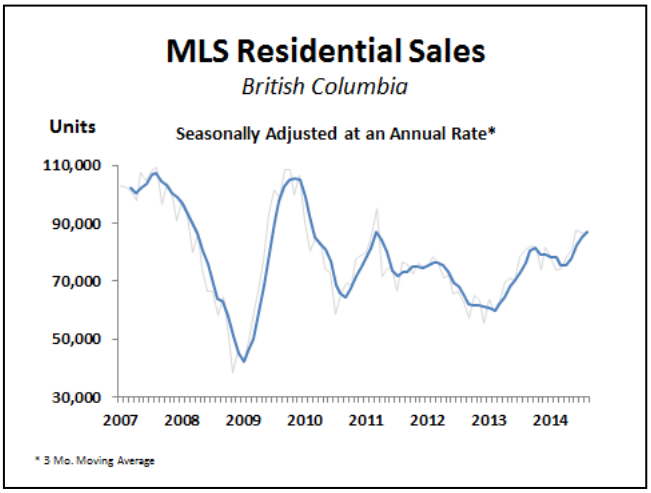
BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

No Vacation for Home Buyers in August

Vancouver, BC – September 12, 2014. The British Columbia Real Estate Association (BCREA) reports that a total of 7,341 residential sales were recorded by the Multiple Listing Service® (MLS®) in August, up 7 per cent from August 2013. Total sales dollar volume was $4.1 billion, an increase of 12.4 per cent compared to a year ago. The average MLS® residential price in the province rose to $560,318, up 5 per cent from the same month last year.



"Consumer demand remained relatively robust in August," said Cameron Muir, BCREA Chief Economist. "The Okanagan and Chilliwack board areas posted the strongest year-over-year gain of 22 to 25 per cent in unit sales, while Victoria and Vancouver increased around 10 per cent respectively." Home sales last month were the highest for the month of August since 2009.

"Low mortgage rates, increased net-migration and improving economic conditions continue to underpin housing demand in the province," added Muir.

Year-to-date, BC residential sales dollar volume was up 22.8 per cent to $28.5 billion, compared to the same period last year. Residential unit sales were up 15.8 per cent to 57,715 units, while the average MLS® residential price was up 6.1 per cent at $564,466.

-30-

For more information, please contact:

Cameron Muir
Chief Economist
Direct: 604.742.2780
Mobile: 778.229.1884
Email: cmuir@bcrea.bc.ca

Damian Stathonikos
Director, Communications and Public Affairs
Direct: 604.742.2793
Mobile: 778.990.1320
Email: dstathonikos@bcrea.bc.ca

For detailed statistical information, contact your local real estate board.

August 2014 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	August 2014 Residential Average Price ($)	August 2013 Residential Average Price ($)	% change	August 2014 Residential Active Listings (Units)	August 2013 Residential Active Listings (Units)	% change	August 2014 Residential Sales to Active Listings (%)	August 2013 Residential Sales to Active Listings (%)
BC Northern	269,185	244,012	10.3	3,016	2,980	1.2	13.5	13.8
Chilliwack	304,662	294,155	3.6	1,692	1,741	-2.8	13.6	10.6
Fraser Valley	528,939	482,006	9.7	7,575	8,342	-9.2	16.3	14.5
Greater Vancouver	802,763	784,567	2.3	15,967	17,205	-7.2	17.7	14.9
Kamloops	318,113	327,405	-2.8	2,236	2,185	2.3	10.4	11.3
Kootenay	280,642	278,362	0.8	3,203	3,357	-4.6	8	6.2
Okanagan Mainline	421,387	379,059	11.2	5,197	6,000	-13.4	15.1	10.7
Powell River	258,017	240,015	7.5	238	271	-12.2	9.7	9.6
South Okanagan	317,844	316,219	0.5	1,677	1,824	-8.1	9.4	9.1
Northern Lights	264,693	290,957	-9	345	343	0.6	7.5	10.2
Vancouver Island	324,309	329,532	-1.6	5,659	5,894	-4	10.6	11.2
Victoria	497,608	479,978	3.7	3,329	3,588	-7.2	17.2	14.5
Provincial Totals*	560,318	533,400	5	50,134	53,730	-6.7	14.6	12.8

*Numbers may not add due to rounding

August 2014 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	August 2014 Residential Sales ($)	August 2013 Residential Sales ($)	% change	August 2014 Residential Sales (Units)	August 2013 Residential Sales (Units)	% change
BC Northern	109,827	100,533	9.2	408	412	-1
Chilliwack	70,072	54,125	29.5	230	184	25
Fraser Valley	651,124	582,745	11.7	1,231	1,209	1.8
Greater Vancouver	2,263,792	2,006,138	12.8	2,820	2,557	10.3
Kamloops	73,802	80,542	-8.4	232	246	-5.7
Kootenay	72,125	57,621	25.2	257	207	24.2
Okanagan Mainline	330,789	243,356	35.9	785	642	22.3
Powell River	5,934	6,240	-4.9	23	26	-11.5
South Okanagan	49,901	52,492	-4.9	157	166	-5.4
Northern Lights	6,882	10,184	-32.4	26	35	-25.7
Vancouver Island	194,910	217,161	-10.2	601	659	-8.8
Victoria	284,134	249,588	13.8	571	520	9.8
Provincial Totals*	4,113,295	3,660,725	12.4	7,341	6,863	7

* Numbers may not add due to rounding

****NOTE:** The Northern Lights Real Estate Board (NLREB) became part of the South Okanagan Real Estate Board (SOREB) on April 1, 2011.

1420 – 701 Georgia Street W, PO Box 10123, Pacific Centre, Vancouver, BC V7Y 1C6

President Jake Moldowan | **President-Elect** Scott Russell | bcrea@bcrea.bc.ca | **604.683.7702** (tel)
Past President Jennifer Lynch | **Chief Executive Officer** Robert Laing | **www.bcrea.bc.ca** | 604.683.8601 (fax)

Quality of Life

August 2014 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2014 ($)	2013 ($)	% change	2014	2013	% change	2014 ($)	2013 ($)	% change
BC Northern	832,414	701,705	18.6	3,199	2,880	11.1	260,211	243,648	6.8
Chilliwack	526,332	439,503	19.8	1,724	1,453	18.7	305,297	302,480	0.9
Fraser Valley	5,289,003	4,342,039	21.8	10,265	8,899	15.4	515,246	487,924	5.6
Greater Vancouver	18,511,347	14,760,698	25.4	22,875	19,383	18	809,239	761,528	6.3
Kamloops	505,608	526,924	-4	1,594	1,668	-4.4	317,195	315,902	0.4
Kootenay	476,179	373,338	27.5	1,701	1,338	27.1	279,941	279,027	0.3
Okanagan Mainline	2,104,787	1,563,560	34.6	5,251	4,172	25.9	400,835	374,775	7
Powell River	52,526	40,646	29.2	233	187	24.6	225,435	217,358	3.7
South Okanagan	379,494	296,053	28.2	1,244	976	27.5	305,060	303,333	0.6
Northern Lights	68,312	70,459	-3	246	260	-5.4	277,691	270,996	2.5
Vancouver Island	1,613,806	1,448,556	11.4	4,914	4,577	7.4	328,410	316,486	3.8
Victoria	2,219,486	1,962,692	13.1	4,471	4,056	10.2	496,418	483,898	2.6
Provincial Totals*	32,579,292	26,526,168	22.8	57,717	49,849	15.8	564,466	532,130	6.1

* Numbers may not add due to rounding

The British Columbia Real Estate Association (BCREA) is the professional association for more than 18,500 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

To demonstrate the profession's commitment to improving Quality of Life in BC communities, BCREA supports policies that help ensure economic vitality, provide housing opportunities, preserve the environment, protect property owners and build better 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.

1420 – 701 Georgia Street W, PO Box 10123, Pacific Centre, Vancouver, BC V7Y 1C6
President Jake Moldowan | **President-Elect** Scott Russell | bcrea@bcrea.bc.ca | **604.683.7702** (tel)
Past President Jennifer Lynch | **Chief Executive Officer** Robert Laing | **www.bcrea.bc.ca** | 604.683.8601 (fax)

Quality of Life