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For Immediate Release

New Tool Helps Homebuyers Navigate Presales

Vancouver, BC – July 24, 2008. The British Columbia Real Estate Association (BCREA), the Canadian Home Builders' Association of BC (CHBA BC) and the Urban Development Institute (UDI) are pleased to introduce a new tool to assist homebuyers in the purchase of homes under development, also known as presales.

“Over the years, thousands of British Columbians have entered into contracts to buy new homes before the construction of their homes had begun or during the construction period,” said BCREA President Scott Veitch. “The Presale Cross Reference List helps ensure homebuyers are aware of the unique considerations involved in purchasing these properties.”

The Presale Cross Reference List is intended as a starting point for homebuyers to determine whether enquiries, advice or clarification is needed when navigating the purchase of a home in a multifamily development under construction. Buyers unfamiliar with such projects may require extensive consultation with knowledgeable professionals who have experience with presale investments.

“Presales are an excellent vehicle for purchasers to buy a new home and often result in cost savings for the purchaser. However, as with any investment, consumers need to understand what the opportunities and risks are to make an informed decision,” said Maureen Enser, UDI Executive Director.

“CHBA BC is pleased to partner with BCREA and UDI and be a part of this great tool that will assist REALTORS® in disseminating reliable information about presales to consumers who purchase products that our members build,” added M.J. Whitmarsh, CHBA BC Chief Executive Officer. “This joint effort is the culmination of extensive work by industry to enhance consumer confidence and further raise the bar of professionalism within residential construction.”

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1 [backgrounder](#) available.

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