



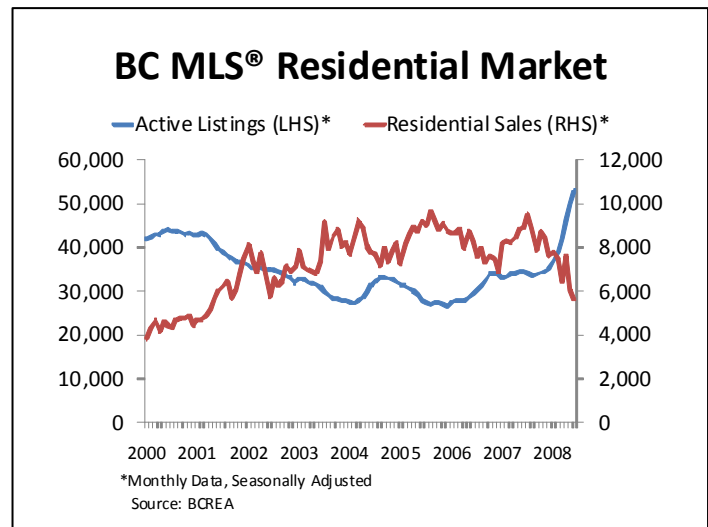
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Fewer Sales and Large Inventory Cool Housing Market

Vancouver, BC – July 16, 2008. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC declined 34 per cent to \$3.31 billion in June, compared to June 2007. Residential unit sales fell 36 per cent to 7,133 units during the same period. The average MLS® residential price in the province was \$463,458, up 4 per cent from June 2007.

“Weaker consumer confidence and eroded affordability are slowing home sales in the province,” said Cameron Muir, BCREA Chief Economist.

Seasonally adjusted MLS® residential unit sales in June were near 2002 levels. During the first half of the year, BC MLS® residential sales were down 22 per cent to 42,907 units, when compared to the same period last year. The average residential price rose 9.6 per cent to \$473,536 over the same period.



“The combination of a larger inventory of homes for sale and fewer home sales have tilted most BC markets in favour of homebuyers,” added Muir. “This means little upward pressure on home prices in many markets.” Victoria was in balanced conditions, while Northern Lights remained a sellers’ market in June. “Despite a dip in home sales, inventories could soon edge lower as home sellers adjust their asking prices to reflect market conditions.”

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

Board	Average Price			Active Listings			Sales to Active Listings	
	June 2008 Residential Average Price (\$)	June 2007 Residential Average Price (\$)	% change	June 2008 Residential Active Listings (Units)	June 2007 Residential Active Listings (Units)	% change	June 2008 Residential Sales to Active Listings (%)	June 2007 Residential Sales to Active Listings (%)
BC Northern	217,621	202,985	7.2	3,035	2,156	40.8	14.3	26.1
Chilliwack	331,404	298,927	10.9	1,959	1,063	84.3	12.1	34.3
Fraser Valley	446,681	439,124	1.7	9,549	6,621	44.2	13.9	29.5
Greater Vancouver	611,613	564,702	8.3	19,347	12,646	53	12.8	34.3
Kamloops	325,939	283,033	15.2	1,933	968	99.7	11.8	38.3
Kootenay	303,309	290,606	4.4	2,604	1,486	75.2	10.1	27.3
Northern Lights	184,073	170,871	7.7	201	186	8.1	23.9	23.1
Okanagan Mainline	435,444	407,439	6.9	6,683	3,494	91.3	8	26.3
Powell River	253,606	234,696	8.1	222	122	82	10.4	19.7
South Okanagan	324,084	311,863	3.9	1,685	1,183	42.4	7.9	23.5
Vancouver Island	342,248	317,559	7.8	6,140	4,407	39.3	12.1	23.3
Victoria	476,639	482,011	-1.1	3,646	2,738	33.2	18.6	32.8
Provincial Totals*	463,458	445,881	3.9	57,004	37,070	53.8	12.5	30.2

*Numbers may not add due to rounding

June 2008 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	June 2008 Residential Sales (\$)	June 2007 Residential Sales (\$)	% change	June 2008 Residential Sales (Units)	June 2007 Residential Sales (Units)	% change
BC Northern	94,665	114,078	-17	435	562	-22.6
Chilliwack	78,543	109,108	-28	237	365	-35.1
Fraser Valley	593,192	857,609	-30.8	1,328	1,953	-32
Greater Vancouver	1,515,577	2,448,546	-38.1	2,478	4,336	-42.9
Kamloops	74,314	105,005	-29.2	228	371	-38.5
Kootenay	79,770	117,696	-32.2	263	405	-35.1
Northern Lights	8,836	7,348	20.3	48	43	11.6
Okanagan Mainline	233,398	374,436	-37.7	536	919	-41.7
Powell River	5,833	5,633	3.6	23	24	-4.2
South Okanagan	43,103	86,698	-50.3	133	278	-52.2
Vancouver Island	254,975	325,498	-21.7	745	1,025	-27.3
Victoria	323,638	432,846	-25.2	679	898	-24.4
Provincial Totals*	3,305,844	4,984,499	-33.7	7,133	11,179	-36.2

*Numbers may not add due to rounding

President Scott Veitch | **Vice President** John Tillie | **Past President** Andrew Peck | **Chief Executive Officer** Robert Laing

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June 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	466,086	524,153	-11.1	2,158	2,719	-20.6	215,980	192,774	12
Chilliwack	420,736	526,163	-20	1,295	1,808	-28.4	324,893	291,019	11.6
Fraser Valley	3,474,351	4,088,534	-15	7,928	9,646	-17.8	438,238	423,858	3.4
Greater Vancouver	10,144,014	11,598,570	-12.5	16,494	20,676	-20.2	615,012	560,968	9.6
Kamloops	410,056	508,848	-19.4	1,306	1,922	-32	313,979	264,749	18.6
Kootenay	356,860	464,960	-23.2	1,214	1,811	-33	293,954	256,742	14.5
Northern Lights	37,112	33,787	9.8	211	186	13.4	175,888	181,649	-3.2
Okanagan Mainline	1,431,215	1,809,772	-20.9	3,427	4,862	-29.5	417,629	372,228	12.2
Powell River	33,137	35,401	-6.4	131	160	-18.1	252,951	221,255	14.3
South Okanagan	293,609	385,532	-23.8	868	1,238	-29.9	338,259	311,415	8.6
Vancouver Island	1,351,834	1,577,446	-14.3	4,054	5,192	-21.9	333,457	303,822	9.8
Victoria	1,898,984	2,088,462	-9.1	3,821	4,518	-15.4	496,986	462,254	7.5
Provincial Totals*	20,317,993	23,641,630	-14.1	42,907	54,738	-21.6	473,536	431,905	9.6

*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.

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