

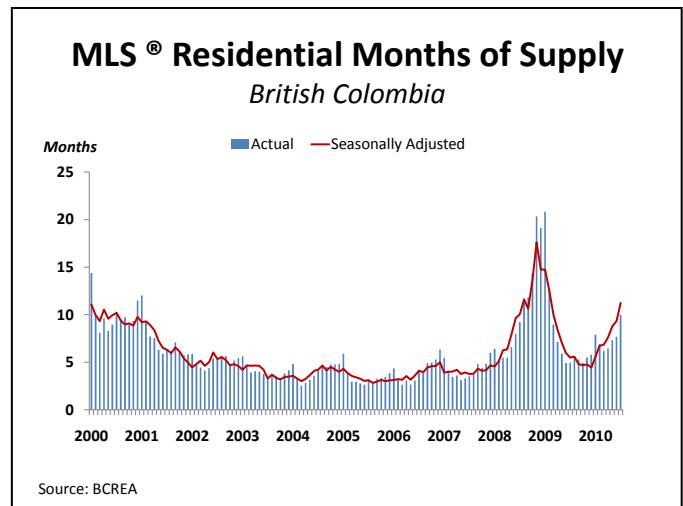


For immediate release

Home Buyers in the Driver’s Seat

Vancouver, BC – August 12, 2010. The British Columbia Real Estate Association (BCREA) reports that Multiple Listing Service® (MLS®) residential sales in the province declined 42 per cent to 5,784 units in July compared to the same month last year. On a seasonally adjusted basis, MLS® residential unit sales in the province declined 19 per cent in July from June 2010. The average MLS® residential price climbed 6 per cent to \$491,832 in July compared to the same month last year.

“A relatively large number of homes for sale have created the most favourable supply conditions for home buyers in more than a year,” said Cameron Muir, BCREA Chief Economist. MLS® active residential listings were 21 per cent higher in July than at the start of the year on a seasonally adjusted basis. However, with newly listed MLS® residential units now declining, tighter market conditions may emerge this fall.



Year-to-date, BC residential sales dollar volume increased 16 per cent to \$24.2 billion, compared to the same period last year. Residential unit sales rose 4 per cent to 48,127 year-to-date, while the average MLS® residential price climbed 13 per cent to \$504,281 over the same period.

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

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	July 2010 Residential Average Price (\$)	July 2009 Residential Average Price (\$)	% change	July 2010 Residential Active Listings (Units)	July 2009 Residential Active Listings (Units)	% change	July 2010 Residential Sales to Active Listings (%)	July 2009 Residential Sales to Active Listings (%)
BC Northern	211,542	220,354	-4.0	3,330	3,096	7.6	10.2	13.0
Chilliwack	306,338	302,133	1.4	1,704	1,449	17.6	8.5	17.6
Fraser Valley	459,361	425,479	8.0	8,996	7,852	14.6	11.5	25.2
Greater Vancouver	657,815	584,105	12.6	17,591	13,439	30.9	13.1	31.2
Kamloops	310,740	301,073	3.2	2,390	2,123	12.6	7.9	12.4
Kootenay	269,931	281,862	-4.2	3,440	3,093	11.2	4.9	8.1
Northern Lights	239,955	213,719	12.3	363	345	5.2	15.2	11.6
Okanagan Mainline	406,072	392,191	3.5	7,257	6,489	11.8	4.8	10.8
Powell River	219,729	252,071	-12.8	277	227	22.0	12.6	15.4
South Okanagan	303,739	307,925	-1.4	2,249	1,920	17.1	5.2	10.5
Vancouver Island	344,905	330,656	4.3	6,617	5,915	11.9	8.5	14.1
Victoria	496,943	475,490	4.5	3,587	3,697	-3.0	13.9	23.9
Provincial Totals*	491,832	463,948	6.0	57,801	49,645	16.4	10.0	20.2

*Numbers may not add due to rounding

July 2010 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	July 2010 Residential Sales (\$)	July 2009 Residential Sales (\$)	% change	July 2010 Residential Sales (Units)	July 2009 Residential Sales (Units)	% change
BC Northern	71,713	88,582	-19.0	339	402	-15.7
Chilliwack	44,113	77,044	-42.7	144	255	-43.5
Fraser Valley	475,439	843,300	-43.6	1,035	1,982	-47.8
Greater Vancouver	1,511,002	2,451,488	-38.4	2,297	4,197	-45.3
Kamloops	58,419	79,483	-26.5	188	264	-28.8
Kootenay	45,079	70,184	-35.8	167	249	-32.9
Northern Lights	13,198	8,549	54.4	55	40	37.5
Okanagan Mainline	140,907	275,318	-48.8	347	702	-50.6
Powell River	7,691	8,823	-12.8	35	35	0.0
South Okanagan	35,234	62,201	-43.4	116	202	-42.6
Vancouver Island	193,492	276,429	-30.0	561	836	-32.9
Victoria	248,471	420,809	-41.0	500	885	-43.5
Provincial Totals*	2,844,755	4,662,209	-39.0	5,784	10,049	-42.4

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July 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	491,824	419,255	17.3	2,261	1,984	14.0	217,525	211,318	2.9
Chilliwack	425,767	388,830	9.5	1,356	1,327	2.2	313,988	293,015	7.2
Fraser Valley	4,215,110	3,495,937	20.6	9,278	8,430	10.1	454,312	414,702	9.6
Greater Vancouver	13,171,445	11,168,435	17.9	19,786	19,662	0.6	665,695	568,021	17.2
Kamloops	406,847	373,914	8.8	1,326	1,256	5.6	306,823	297,702	3.1
Kootenay	347,342	295,752	17.4	1,245	1,087	14.5	278,990	272,081	2.5
Northern Lights	58,679	32,079	82.9	279	156	78.8	210,320	205,631	2.3
Okanagan Mainline	1,214,994	1,155,179	5.2	3,078	3,099	-0.7	394,735	372,759	5.9
Powell River	41,031	37,510	9.4	172	156	10.3	238,554	240,451	-0.8
South Okanagan	293,753	263,268	11.6	901	861	4.6	326,030	305,770	6.6
Vancouver Island	1,408,779	1,211,979	16.2	4,276	3,817	12.0	329,462	317,521	3.8
Victoria	2,121,936	2,109,209	0.6	4,169	4,543	-8.2	508,980	464,277	9.6
Provincial Totals*	24,197,508	20,951,346	15.5	48,127	46,378	3.8	502,784	451,752	11.3

* 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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