

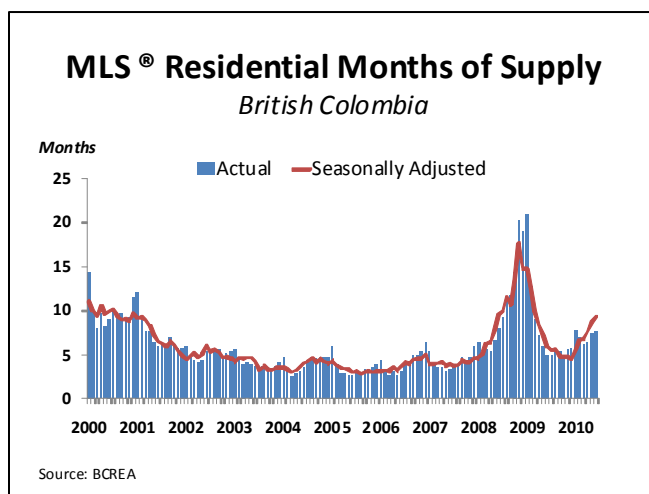


For immediate release

Housing Market Favours Buyers

Vancouver, BC – July 15, 2010. The British Columbia Real Estate Association (BCREA) reports that Multiple Listing Service® (MLS®) residential sales in the province declined 23 per cent to 7,722 units in June compared to the same month last year. On a seasonally adjusted basis, MLS® residential unit sales in the province declined 5 per cent in June from May 2010. The average MLS® residential price climbed 8 per cent to \$499,908 in June compared to the same month last year.

“Market conditions have shifted from balanced conditions at the start of the year to a buyers’ market this summer,” said Cameron Muir, BCREA Chief Economist. In June, there was 9.3 months of supply on the market given current sales activity, up from 5.6 months in January 2010. “Tighter credit conditions for homes with secondary suites and low equity home buyers have moderated consumer demand,” added Muir.



Year-to-date, BC residential sales dollar volume increased 31 per cent to \$21.4 billion, compared to the same period last year. Residential unit sales rose 17 per cent to 42,343 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 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](#).

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

President Moss Moloney
Past President John Tillie

Vice President Rick Valouche
Chief Executive Officer Robert Laing

bcrea@bcrea.bc.ca
www.bcrea.bc.ca

604.683.7702 (tel)
604.683.8601 (fax)



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

| Board | Average Price | | | Active Listings | | | Sales-to-Active-Listings | |
|---------------------------|--|--|----------|---|---|----------|--|--|
| | June 2010 Residential Average Price (\$) | June 2009 Residential Average Price (\$) | % change | June 2010 Residential Active Listings (Units) | June 2009 Residential Active Listings (Units) | % change | June 2010 Residential Sales to Active Listings (%) | June 2009 Residential Sales to Active Listings (%) |
| BC Northern | 212,631 | 211,150 | 0.7 | 3,277 | 3,026 | 8.3 | 12.4 | 14.2 |
| Chilliwack | 313,543 | 295,414 | 6.1 | 1,684 | 1,431 | 17.7 | 13.3 | 17.5 |
| Fraser Valley | 469,792 | 424,728 | 10.6 | 9,329 | 7,493 | 24.5 | 18 | 25.1 |
| Greater Vancouver | 657,934 | 575,949 | 14.2 | 18,752 | 14,362 | 30.6 | 16.2 | 30.1 |
| Kamloops | 314,425 | 308,002 | 2.1 | 2,323 | 2,033 | 14.3 | 8.9 | 13.4 |
| Kootenay | 317,427 | 290,085 | 9.4 | 3,372 | 2,956 | 14.1 | 6.4 | 7.9 |
| Northern Lights | 227,041 | 241,540 | -6 | 378 | 310 | 21.9 | 14.8 | 11.3 |
| Okanagan Mainline | 421,699 | 380,084 | 10.9 | 7,378 | 6,661 | 10.8 | 6.4 | 9.7 |
| Powell River | 227,826 | 211,377 | 7.8 | 279 | 211 | 32.2 | 7.9 | 10 |
| South Okanagan | 337,179 | 304,385 | 10.8 | 2,141 | 1,877 | 14.1 | 6.6 | 9.6 |
| Vancouver Island | 320,020 | 324,423 | -1.4 | 6,491 | 5,741 | 13.1 | 10.3 | 14 |
| Victoria | 511,498 | 476,686 | 7.3 | 3,828 | 2,906 | 31.7 | 15.2 | 31.1 |
| Provincial Totals* | 499,908 | 461,931 | 8.2 | 59,232 | 49,007 | 20.9 | 13 | 20.3 |

*Numbers may not add due to rounding

June 2010 BC Residential Multiple Listing Service® Data by Board

| Board | Dollar Volume (000s) | | | Units | | |
|---------------------------|----------------------------------|----------------------------------|----------|-------------------------------------|-------------------------------------|----------|
| | June 2010 Residential Sales (\$) | June 2009 Residential Sales (\$) | % change | June 2010 Residential Sales (Units) | June 2009 Residential Sales (Units) | % change |
| BC Northern | 86,116 | 90,584 | -4.9 | 405 | 429 | -5.6 |
| Chilliwack | 70,234 | 73,854 | -4.9 | 224 | 250 | -10.4 |
| Fraser Valley | 789,720 | 797,215 | -0.9 | 1,681 | 1,877 | -10.4 |
| Greater Vancouver | 2,004,067 | 2,487,526 | -19.4 | 3,046 | 4,319 | -29.5 |
| Kamloops | 65,086 | 84,085 | -22.6 | 207 | 273 | -24.2 |
| Kootenay | 68,564 | 68,170 | 0.6 | 216 | 235 | -8.1 |
| Northern Lights | 12,714 | 8,454 | 50.4 | 56 | 35 | 60 |
| Okanagan Mainline | 198,620 | 244,774 | -18.9 | 471 | 644 | -26.9 |
| Powell River | 5,012 | 4,439 | 12.9 | 22 | 21 | 4.8 |
| South Okanagan | 47,542 | 55,094 | -13.7 | 141 | 181 | -22.1 |
| Vancouver Island | 214,414 | 259,863 | -17.5 | 670 | 801 | -16.4 |
| Victoria | 298,203 | 431,401 | -30.9 | 583 | 905 | -35.6 |
| Provincial Totals* | 3,860,293 | 4,605,456 | -16.2 | 7,722 | 9,970 | -22.5 |

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June 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 | 420,112 | 330,673 | 27 | 1,922 | 1,582 | 21.5 | 218,580 | 209,022 | 4.6 |
| Chilliwack | 381,655 | 311,786 | 22.4 | 1,212 | 1,072 | 13.1 | 314,897 | 290,846 | 8.3 |
| Fraser Valley | 3,739,671 | 2,652,637 | 41 | 8,243 | 6,448 | 27.8 | 453,678 | 411,389 | 10.3 |
| Greater Vancouver | 11,660,443 | 8,716,947 | 33.8 | 17,489 | 15,465 | 13.1 | 666,730 | 563,656 | 18.3 |
| Kamloops | 348,428 | 294,431 | 18.3 | 1,138 | 992 | 14.7 | 306,176 | 296,805 | 3.2 |
| Kootenay | 302,263 | 225,568 | 34 | 1,078 | 838 | 28.6 | 280,393 | 269,174 | 4.2 |
| Northern Lights | 45,302 | 23,530 | 92.5 | 222 | 116 | 91.4 | 204,065 | 202,843 | 0.6 |
| Okanagan Mainline | 1,074,087 | 879,861 | 22.1 | 2,731 | 2,397 | 13.9 | 393,294 | 367,068 | 7.1 |
| Powell River | 33,341 | 28,688 | 16.2 | 137 | 121 | 13.2 | 243,363 | 237,089 | 2.6 |
| South Okanagan | 258,520 | 201,067 | 28.6 | 785 | 659 | 19.1 | 329,324 | 305,110 | 7.9 |
| Vancouver Island | 1,215,287 | 935,550 | 29.9 | 3,715 | 2,981 | 24.6 | 327,130 | 313,838 | 4.2 |
| Victoria | 1,873,465 | 1,688,400 | 11 | 3,669 | 3,658 | 0.3 | 510,620 | 461,564 | 10.6 |
| Provincial Totals* | 21,352,753 | 16,289,137 | 31.1 | 42,343 | 36,329 | 16.6 | 504,281 | 448,378 | 12.5 |

* 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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