

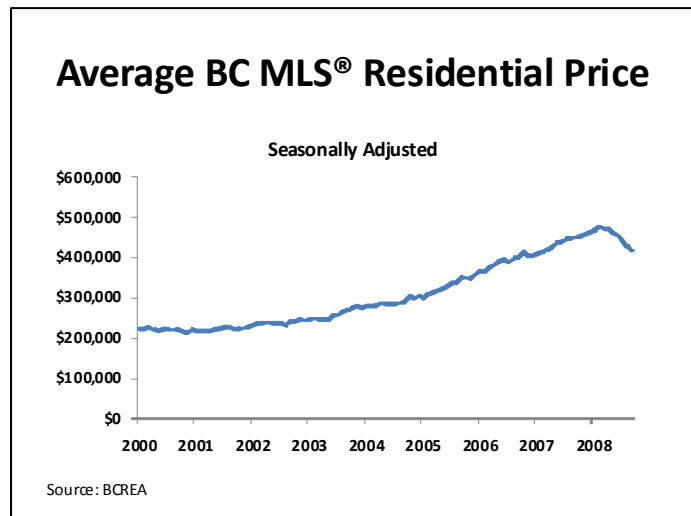


For immediate release

Home Prices Down; Affordability Improves

Vancouver, BC – October 15, 2008. British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC declined 39 per cent to \$2.1 billion in September, compared to September 2007. Residential unit sales were down 34 per cent to 5,107 units during the same period. The average MLS® residential price in the province was \$412,149, down 7 per cent from September 2007.

“Weaker consumer demand and a large number of homes for sale are having an impact on home prices in the province,” said Cameron Muir, BCREA Chief Economist. “Despite relatively strong fundamentals, consumer confidence is low. The global liquidity crisis and volatile equity markets are intensifying this sentiment, causing many households to pull back spending on major purchases.”



“However, affordability is improving,” added Muir. “The carrying cost of the average home in the province is now lower than at any time since the end of 2006.”

Year-to-date MLS® residential sales dollar volume in the province declined 24 per cent to \$27.5 billion compared to the same period last year. Provincial MLS® sales declined 28 per cent to 59,742 units, while the average residential price increased 6 per cent to \$460,621 over the same period.

For more information, please contact:

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

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

Board	Average Price			Active Listings			Sales to Active Listings	
	September 2008 Residential Average Price (\$)	September 2007 Residential Average Price (\$)	% change	September 2008 Residential Active Listings (Units)	September 2007 Residential Active Listings (Units)	% change	September 2008 Residential Sales to Active Listings (%)	September 2007 Residential Sales to Active Listings (%)
BC Northern	207,613	204,408	1.6	2,967	2,060	44	13.5	23.2
Chilliwack	306,935	315,996	-2.9	1,918	1,164	64.8	8	18.5
Fraser Valley	413,837	428,257	-3.4	10,215	6,750	51.3	9	18.7
Greater Vancouver	535,598	582,354	-8	21,014	12,178	72.6	7.7	23.4
Kamloops	289,687	292,361	-0.9	1,853	1,074	72.5	10.8	22.8
Kootenay	269,186	305,981	-12	2,743	1,568	74.9	7.4	20.2
Northern Lights	197,477	174,617	13.1	199	212	-6.1	23.6	22.2
Okanagan Mainline	392,179	435,881	-10	7,145	3,814	87.3	5.6	17
Powell River	264,695	267,555	-1.1	230	122	88.5	8.3	23.8
South Okanagan	316,538	317,200	-0.2	1,807	1,116	61.9	5.6	19.7
Vancouver Island	319,299	302,712	5.5	6,431	4,282	50.2	8.5	18.5
Victoria	477,421	479,107	-0.4	3,824	2,593	47.5	12.7	22.5
Provincial Totals*	412,149	445,241	-7.4	60,346	36,933	63.4	8.5	20.8

*Numbers may not add due to rounding

September 2008 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	September 2008 Residential Sales (\$)	September 2007 Residential Sales (\$)	% change	September 2008 Residential Sales (Units)	September 2007 Residential Sales (Units)	% change
BC Northern	83,253	97,503	-14.6	401	477	-15.9
Chilliwack	47,268	67,939	-30.4	154	215	-28.4
Fraser Valley	382,386	540,460	-29.2	924	1,262	-26.8
Greater Vancouver	867,668	1,660,873	-47.8	1,620	2,852	-43.2
Kamloops	57,937	71,628	-19.1	200	245	-18.4
Kootenay	54,914	96,996	-43.4	204	317	-35.6
Northern Lights	9,281	8,207	13.1	47	47	0
Okanagan Mainline	157,656	282,015	-44.1	402	647	-37.9
Powell River	5,029	7,759	-35.2	19	29	-34.5
South Okanagan	31,970	69,784	-54.2	101	220	-54.1
Vancouver Island	174,976	240,051	-27.1	548	793	-30.9
Victoria	232,504	279,798	-16.9	487	584	-16.6
Provincial Totals*	2,104,842	3,423,013	-38.5	5,107	7,688	-33.6

*Numbers may not add due to rounding

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604.683.7702 | 604.683.8601 (fax) | bcree@bcree.bc.ca | www.bcree.bc.ca

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

September 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	734,685	851,480	-13.7	3,395	4,369	-22.3	216,402	194,891	11
Chilliwack	573,721	788,444	-27.2	1,798	2,652	-32.2	319,089	297,302	7.3
Fraser Valley	4,760,138	6,136,035	-22.4	10,942	14,488	-24.5	435,034	423,525	2.7
Greater Vancouver	13,183,385	17,609,804	-25.1	21,940	30,976	-29.2	600,884	568,498	5.7
Kamloops	603,580	768,872	-21.5	1,948	2,829	-31.1	309,846	271,782	14
Kootenay	551,332	764,365	-27.9	1,886	2,835	-33.5	292,329	269,617	8.4
Northern Lights	69,644	64,267	8.4	362	374	-3.2	192,386	171,836	12
Okanagan Mainline	1,974,298	2,779,946	-29	4,765	7,203	-33.8	414,333	385,943	7.4
Powell River	46,066	55,317	-16.7	181	237	-23.6	254,509	233,406	9
South Okanagan	427,340	642,065	-33.4	1,254	2,008	-37.5	340,782	319,753	6.6
Vancouver Island	1,952,374	2,464,684	-20.8	5,881	7,982	-26.3	331,980	308,780	7.5
Victoria	2,641,884	3,131,454	-15.6	5,390	6,757	-20.2	490,145	463,439	5.8
Provincial Totals*	27,518,448	36,056,734	-23.7	59,742	82,710	-27.8	460,621	435,942	5.7

*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.