



For immediate release

Home Prices Rise Modestly in Vancouver and Victoria

Vancouver, BC – November 21, 2007. British Columbia Real Estate Association (BCREA) reports residential sales volume on the Multiple Listing Service® (MLS®) in BC climbed 23.5 per cent to \$3.40 billion in October, compared to the same month last year. Residential unit sales increased 12.8 per cent to 7,358 units during the same period. The average MLS® residential price hit \$462,912, up 9.5 per cent from October 2006.*

“While home sales continue at a brisk pace, prices in Vancouver and Victoria are climbing at a more moderate rate,” said Cameron Muir, BCREA Chief Economist. Compared to October 2006, the average sales price increased 7.8 per cent in both markets. Fraser Valley and Chilliwack prices climbed 6.2 and 6.3 per cent, respectively, during the same period. “Eroding affordability is providing less upward pressure on home prices in both Victoria and the Lower Mainland, as many first-time buyers no longer have the financial wherewithal to bid up prices,” added Muir.

In contrast to the South Coast’s major urban areas, home prices in the interior and northern markets continue a rapid ascent. “The Okanagan, Kamloops and Kootenay markets are benefiting from strong demand from retiree, investor and recreation buyers,” noted Muir. “Abundant natural amenities and relatively low prices are drawing considerable attention from empty nesters around the province and across the country.”

“Housing markets in the north that are receiving new investment in resource extraction and transportation are performing well,” added Muir. “However, sluggish US demand for softwood lumber is impacting housing demand in many communities.” The average sales price of a home in the BC Northern Real Estate Board area rose 11.3 per cent last month compared to October 2006. In the Northern Lights Real Estate Board area, the average home sales price climbed 18.5 per cent during the same period.

-30-

For more information, please contact:

Cameron Muir

Chief Economist

Direct: 604.742.2780

Mobile: 778.229.1884

Email: cmuir@bcrea.bc.ca

*Vancouver Island Real Estate Board data
unavailable at time of this release

October 2007 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales to Active Listings	
	October 2007 Residential Average Price (\$)	October 2006 Residential Average Price (\$)	% change	October 2007 Residential Active Listings (Units)	October 2006 Residential Active Listings (Units)	% change	October 2007 Residential Sales to Active Listings (%)	October 2006 Residential Sales to Active Listings (%)
BC Northern	193,791	174,138	11.3	1,970	1,641	20.0	24.4	31.9
Chilliwack	307,459	289,204	6.3	1,106	871	27.0	26.8	27.9
Fraser Valley	424,202	399,503	6.2	7,331	6,130	19.6	19.0	19.5
Greater Vancouver	590,577	548,022	7.8	11,551	12,925	-10.6	26.8	21.7
Kamloops	288,677	241,195	19.7	1,016	1,149	-11.6	24.9	18.0
Kootenay	295,672	213,536	38.5	1,550	1,424	8.8	16.2	11.3
Northern Lights	192,721	162,645	18.5	197	84	134.5	30.5	52.4
Okanagan Mainline	401,145	329,227	21.8	3,787	3,430	10.4	17.1	17.0
Powell River	285,293	217,732	31.0	115	123	-6.5	24.3	20.3
South Okanagan	351,632	297,934	18.0	1,085	1,056	2.7	17.1	17.5
Vancouver Island*	n/a	293,798	n/a	n/a	4,120	n/a	n/a	16.4
Victoria	466,091	432,547	7.8	2,533	2,758	-8.2	26.5	20.2
Provincial Totals**	462,912	422,813	9.5	32,241	31,591	2.1	22.8	20.6

* Vancouver Island Real Estate Board data unavailable at time of release

** Figures exclude data from Vancouver Island Real Estate Board. Numbers may not add due to rounding

October 2007 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	October 2007 Residential Sales (\$)	October 2006 Residential Sales (\$)	% change	October 2007 Residential Sales (Units)	October 2006 Residential Sales (Units)	% change
BC Northern	93,020	91,074	2.1	480	523	-8.2
Chilliwack	91,008	70,277	29.5	296	243	21.8
Fraser Valley	590,066	476,607	23.8	1,391	1,193	16.6
Greater Vancouver	1,826,655	1,535,009	19.0	3,093	2,801	10.4
Kamloops	73,035	49,927	46.3	253	207	22.2
Kootenay	74,214	34,379	115.9	251	161	55.9
Northern Lights	11,563	7,156	61.6	60	44	36.4
Okanagan Mainline	259,942	191,939	35.4	648	583	11.1
Powell River	7,988	5,443	46.8	28	25	12.0
South Okanagan	65,404	55,118	18.7	186	185	0.5
Vancouver Island*	n/a	198,020	n/a	n/a	674	n/a
Victoria	313,213	240,496	30.2	672	556	20.9
Provincial Totals**	3,406,106	2,757,425	23.5	7,358	6,520	12.8

* Vancouver Island Real Estate Board data unavailable at time of release

** Figures exclude data from Vancouver Island Real Estate Board. Numbers may not add due to rounding

President Andrew Peck | Vice President Scott Veitch | Past President Kelly Lerigny | Executive Officer Robert Laing

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

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

October 2007 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2007 Year-to-Date (\$)	2006 Year-to- Date (\$)	% change	2007 Year- to-Date	2006 Year-to- Date	% change	2007 Year-to- Date (\$)	2006 Year-to- Date (\$)	% change
BC Northern	944,500	817,694	15.5	4,849	4,981	-2.7	194,782	164,163	18.7
Chilliwack	879,452	762,272	15.4	2,948	2,835	4	298,321	268,879	11
Fraser Valley	6,726,100	6,360,772	5.7	15,879	16,201	-2	423,585	392,616	7.9
Greater Vancouver	19,436,459	16,432,016	18.3	34,069	32,305	5.5	570,503	508,652	12.2
Kamloops	841,907	644,007	30.7	3,082	2,921	5.5	273,169	220,475	23.9
Kootenay	838,578	563,280	48.9	3,086	2,689	14.8	271,736	209,476	29.7
Northern Lights	75,830	63,879	18.7	434	442	-1.8	174,723	144,522	20.9
Okanagan Mainline	3,039,887	2,252,542	35	7,851	6,943	13.1	387,197	324,433	19.3
Powell River	63,305	53,830	17.6	265	263	0.8	238,888	204,676	16.7
South Okanagan	707,468	528,152	34	2,194	1,940	13.1	322,456	272,243	18.4
Vancouver Island*	n/a	2,215,071	n/a	n/a	7,828	n/a	n/a	282,968	n/a
Victoria	3,444,667	2,795,983	23.2	7,429	6,588	12.8	463,678	424,405	9.3
Provincial Totals**	36,998,153	31,274,427	18.3	82,086	78,108	5.1	450,724	400,400	12.5

* Vancouver Island Real Estate Board data unavailable at time of release

** Figures exclude data from Vancouver Island Real Estate Board. Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their more than 17,500 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.

President Andrew Peck | **Vice President** Scott Veitch | **Past President** Kelly Lerigny | **Executive Officer** Robert Laing

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

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