



**For immediate release**

**Rising Gas/Food Prices Sideline Homebuyers**

**Vancouver, BC – June 16, 2008.** British Columbia Real Estate Association (BCREA) reports residential sales dollar volume on the Multiple Listing Service® (MLS®) in BC declined 27 per cent to \$3.85 billion in May, compared to May 2007. Residential unit sales fell 31 per cent to 8,101 units during the same period. The average MLS® residential price in the province reached \$475,656, up 6 per cent from May 2007.

“Rising fuel and food prices are impacting the housing market, as many potential homebuyers take a wait and see approach out of concern for their household budgets,” said Cameron Muir, BCREA Chief Economist.

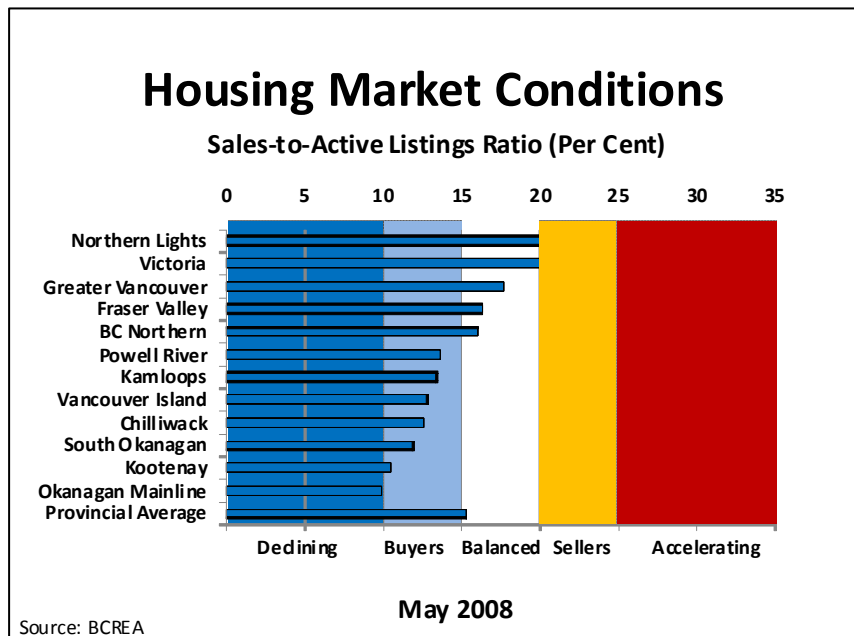
While BC has one of the best performing economies in the country, slower economic growth and a spate of bad news stemming from the US housing recession is also eroding consumer confidence, causing some consumers to delay major purchases.

“Despite strong demographic fundamentals, amenity markets in the province are bearing the brunt of reduced demand as second home purchases by recreation and investor buyers are more easily delayed,” added Muir. “However, higher inventory levels may soon edge lower as homes priced in relation to the accelerating conditions of the past are either pulled off the market or re-priced and sold according to today’s market realities.”

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

| Board                     | Average Price                           |   |          | Active Listings                              |  |          | Sales to Active Listings                          |   |
|---------------------------|---|---|----------|--|--|----------|---|---|
|                           | May 2008 Residential Average Price (\$) | May 2007 Residential Average Price (\$) | % change | May 2008 Residential Active Listings (Units) | May 2007 Residential Active Listings (Units) | % change | May 2008 Residential Sales to Active Listings (%) | May 2007 Residential Sales to Active Listings (%) |
| BC Northern               | 213,654                                 | 193,362                                 | 10.5     | 2,810  | 2,026  | 38.7     | 16  | 30.7  |
| Chilliwack                | 315,721                                 | 305,270                                 | 3.4      | 1,897  | 1,026  | 84.9     | 12.6  | 38.6  |
| Fraser Valley             | 432,679                                 | 437,484                                 | -1.1     | 9,400  | 7,134  | 31.8     | 16.3  | 28.6  |
| Greater Vancouver         | 624,639                                 | 591,722                                 | 5.6      | 17,336                                       | 12,555                                       | 38.1     | 17.7  | 35.1  |
| Kamloops                  | 304,242                                 | 281,403                                 | 8.1      | 1,771  | 1,052  | 68.3     | 13.4  | 37.9  |
| Kootenay                  | 310,493                                 | 265,029                                 | 17.2     | 2,392  | 1,459  | 63.9     | 10.5  | 27.7  |
| Northern Lights           | 155,467                                 | 155,484                                 | 0        | 200  | 140  | 42.9     | 21  | 26.4  |
| Okanagan Mainline         | 426,227                                 | 380,144                                 | 12.1     | 6,072  | 3,396  | 78.8     | 9.9   | 29.9  |
| Powell River              | 253,179                                 | 267,425                                 | -5.3     | 213  | 139  | 53.2     | 13.6  | 20.1  |
| South Okanagan            | 329,480                                 | 329,615                                 | 0        | 1,611  | 1,112  | 44.9     | 11.9  | 25.7  |
| Vancouver Island          | 333,348                                 | 314,143                                 | 6.1      | 5,677  | 4,250  | 33.6     | 12.8  | 26.8  |
| Victoria                  | 514,100                                 | 477,817                                 | 7.6      | 3,514  | 2,677  | 31.3     | 20.9  | 33.8  |
| <b>Provincial Totals*</b> | 475,656                                 | 449,092                                 | 5.9      | 52,893                                       | 36,966                                       | 43.1     | 15.3  | 31.6  |

\*Numbers may not add due to rounding

**May 2008 BC Residential Multiple Listing Service® Data by Board**

| Board                     | Dollar Volume (000s)            |                                 |          | Units                              |                                    |          |
|---------------------------|---------------------------------|---------------------------------|----------|------------------------------------|------------------------------------|----------|
|                           | May 2008 Residential Sales (\$) | May 2007 Residential Sales (\$) | % change | May 2008 Residential Sales (Units) | May 2007 Residential Sales (Units) | % change |
| BC Northern               | 95,931                          | 120,078                         | -20.1    | 449                                | 621                                | -27.7    |
| Chilliwack                | 75,457                          | 120,887                         | -37.6    | 239                                | 396                                | -39.6    |
| Fraser Valley             | 662,431                         | 893,781                         | -25.9    | 1,531                              | 2,043                              | -25.1    |
| Greater Vancouver         | 1,914,520                       | 2,608,902                       | -26.6    | 3,065                              | 4,409                              | -30.5    |
| Kamloops                  | 72,410                          | 112,280                         | -35.5    | 238                                | 399                                | -40.4    |
| Kootenay                  | 78,244                          | 107,072                         | -26.9    | 252                                | 404                                | -37.6    |
| Northern Lights           | 6,530                           | 5,753                           | 13.5     | 42                                 | 37                                 | 13.5     |
| Okanagan Mainline         | 257,441                         | 385,846                         | -33.3    | 604                                | 1,015                              | -40.5    |
| Powell River              | 7,342                           | 7,488                           | -1.9     | 29                                 | 28                                 | 3.6      |
| South Okanagan            | 62,931                          | 94,270                          | -33.2    | 191                                | 286                                | -33.2    |
| Vancouver Island          | 241,677                         | 358,437                         | -32.6    | 725                                | 1,141                              | -36.5    |
| Victoria                  | 378,377                         | 431,946                         | -12.4    | 736                                | 904                                | -18.6    |
| <b>Provincial Totals*</b> | 3,853,291                       | 5,246,739                       | -26.6    | 8,101                              | 11,683                             | -30.7    |

\*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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### May 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               | 371,420                | 410,076                | -9.4     | 1,723             | 2,157             | -20.1    | 215,566                | 190,114                | 13.4     |
| Chilliwack                | 342,193                | 417,054                | -17.9    | 1,058             | 1,443             | -26.7    | 323,434                | 289,019                | 11.9     |
| Fraser Valley             | 2,881,159              | 3,230,926              | -10.8    | 6,600             | 7,693             | -14.2    | 436,539                | 419,983                | 3.9      |
| Greater Vancouver         | 8,628,437              | 9,150,024              | -5.7     | 14,016            | 16,340            | -14.2    | 615,613                | 559,977                | 9.9      |
| Kamloops                  | 335,742                | 403,843                | -16.9    | 1,078             | 1,551             | -30.5    | 311,449                | 260,376                | 19.6     |
| Kootenay                  | 277,089                | 347,265                | -20.2    | 951               | 1,406             | -32.4    | 291,366                | 246,988                | 18       |
| Northern Lights           | 28,277                 | 26,439                 | 7        | 163               | 143               | 14       | 173,478                | 184,890                | -6.2     |
| Okanagan Mainline         | 1,197,817              | 1,435,336              | -16.5    | 2,891             | 3,943             | -26.7    | 414,326                | 364,021                | 13.8     |
| Powell River              | 27,304                 | 29,768                 | -8.3     | 108               | 136               | -20.6    | 252,811                | 218,883                | 15.5     |
| South Okanagan            | 263,203                | 298,834                | -11.9    | 792               | 960               | -17.5    | 332,327                | 311,286                | 6.8      |
| Vancouver Island          | 1,096,859              | 1,251,949              | -12.4    | 3,309             | 4,167             | -20.6    | 331,477                | 300,444                | 10.3     |
| Victoria                  | 1,575,346              | 1,655,616              | -4.8     | 3,142             | 3,620             | -13.2    | 501,383                | 457,352                | 9.6      |
| <b>Provincial Totals*</b> | 17,024,846             | 18,657,131             | -8.7     | 35,831            | 43,559            | -17.7    | 475,143                | 428,319                | 10.9     |

\*Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their 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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