



SALES TO STRENGTHEN IN SECOND HALF

Housing sales across British Columbia are focused to strengthen from through to the end of the year after slowing during the first half of this year, according to the BC Real Estate Association.

B.C. residential unit sales dipped 9 per cent in the first six months to 38,312 units, while the average Multiple Listing Service residential price was 8.9 per cent lower at \$533,681.

"The pace of home sales slowed during the first half of the year," said Cameron Muir, BCREA Chief Economist. "However, the downturn is likely to be temporary as population growth, persistently low mortgage rates and encouraging employment figures suggest a stronger second half of 2012."

"The five-year conventional mortgage rate remains within 5 basis points of its 20 year monthly low. B.C.'s population is growing by approximately 45,000 individuals a year. Full-time employment climbed 3 per cent during the first half of 2012 at the expense of part-time employment, which declined 1.9 percent."

The dollar volume of homes sold through the MLS in BC declined 24.1 per cent to \$3.4 billion in June compared to the same month last year. A total of 6,815 residential unit sales were recorded over the same period, down 13.8 per cent from June 2011. The average MLS(r) residential price was \$503,232, 12.0 per cent lower than a year ago.

Nationally, there were 4.4 per cent fewer homes sold in June 2012 compared to the same month last

year, the Canadian Real Estate Association reports. That was the first year-over-year decline in national activity since April 2011.

In the first half of 2012, a total of 257,193 homes traded hands over CREA's Multiple Listings Service, up 4.7 per cent from the same period in 2011.

"Canada's housing market lost a little altitude in June, but it's still flying pretty high," CREA president Wayne Moen said. "That said, sales activity and average prices bucked the national easing trend in a number of markets, which underscores that all real estate is local."

Indeed, on the price side, the average price for homes sold in June 2012 was \$369,339, down 0.8 per cent from the same month last year.