



British Columbia Real Estate Association

600 – 2695 Granville Street, Vancouver, BC V6H 3H4
Telephone: 604-683-7702 Fax: 604-683-8601

FOR IMMEDIATE RELEASE: August 22, 2002

CONTACT: Dennis Wilson, President, (604) 590-4888
Robin Hill, Executive Officer, (604) 742-2780

Sales Continue to Soar Through July

Vancouver, BC. British Columbians contributed to the nation-wide growth of residential mortgage loans in July 2002 as buyers took advantage of low mortgage rates and an improving provincial economy. The Multiple Listing Service® reported the sale of 6,973 homes – a nearly eight per cent increase from the same period last year.

"Conditions in BC mean that even traditionally slower months for housing sales, such as July, have produced record-breaking figures for the industry," says British Columbia Real Estate Association President Dennis Wilson. "It's yet another sign of the strength of the real estate recovery in BC."

Other signs of the resurgence in the BC real estate market include a 27.7 per cent increase in urban BC housing starts in July and a 15 per cent jump in building permits in June as reported by BC Stats and Statistics Canada, respectively.

"All twelve real estate boards in BC reported increases in residential home sales over July 2001. Seven boards saw increases of 10 per cent or more," says Wilson. "We expect these kinds of figures to continue throughout 2002."

For further statistical information, contact your [local real estate board](#).

-30-

*President
Dennis Wilson*

*Vice President
David Herman*

*Past President
Liz Tutt*

*Executive Officer
Robin Hill*



*E-mail
bcrea@bcrea.bc.ca*

*website
www.bcrea.bc.ca*