

Chilliwack house prices below B.C. average

At an average price of \$356,600, Chilliwack detached houses are one of the best deals in British Columbia, where the average house price is now close to \$440,000.

The British Columbia Real Estate Association (BCREA) reports that B.C. housing sales increased 12.6 per cent to 9,833 units in August, compared to the same month last year. The average residential price hit \$439,931, up 11.8 per cent from August 2006. Chilliwack detached house prices are up 10 per cent from last year.

BC home sales rebounded over the summer months, climbing 14 per cent June through August, compared to the same period last year. Year to date, BC home sales are up 4.7 per cent to 74,939 units.

"Despite eroding affordability, home sales are on a near record pace," said Cameron Muir, BCREA Chief Economist. "Preferred retirement locations, such as Vancouver Island, the Okanagan and Kootenays, have experienced the

largest increases in home sales this year."

Muir noted that, while home sales are up, the average home price across the province is climbing at a year-over-year rate of 12 per cent, down from a high of 21 per cent in June 2006. "Barring any unforeseen shock in the market, such as rapidly rising interest rates or a meltdown of the BC economy, less upward pressure on home prices

is expected over the next 24 months," added Muir.

Meanwhile, British Columbia housing starts increased 7.9 per cent in August, reports Canada Mortgage and Housing Corporation. This compares to a six per cent increase across Canada.

Canada's seasonally adjusted annual rate of housing starts was 226,500 units in August, up from 215,600 units in July.