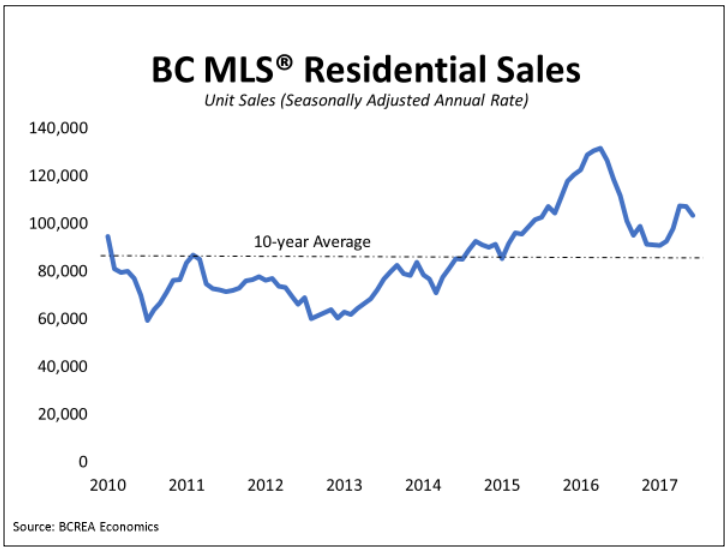
BRITISH COLUMBIA REAL ESTATE ASSOCIATION

For immediate release

Strong Economy Keeps Housing Demand Above Long-Run Average

Vancouver, BC – July 13, 2017. The British Columbia Real Estate Association (BCREA) reports that a total of 11,671 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in June, down 9.6 per cent from the same period last year. Total sales dollar volume was $8.47 billion, down 5.6 per cent from June 2016. The average MLS® residential price in the province was $725,778, a 4.4 per cent increase from the same period last year.



"Although home sales remain well off the record pace set last year, demand is still quite robust," said Brendon Ogmundson, BCREA Economist. "That demand is supported by a strong provincial economy and vigorous job growth."

"But, supply remains a challenge, which means most areas are seeing tight market conditions and significant upward pressure on prices," said Ogmundson. Total active listings in the province were down 6.2 per cent to 29,651 units from June 2016.

Year-to-date, BC residential sales dollar volume was down 21.7 per cent to $39.1 billion, when compared with the same period in 2016. Residential unit sales declined 18.6 per cent to 54,830 units, while the average MLS® residential price was down 3.8 per cent to $712,993.

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June 2017 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	June 2017 Residential Average Price ($)	June 2016 Residential Average Price ($)	% change	June 2017 Residential Active Listings (Units)	June 2016 Residential Active Listings (Units)	% change	June 2017 Residential Sales to Active Listings (%)	June 2016 Residential Sales to Active Listings (%)
BC Northern	289,833	260,122	11.4	2,729	3,018	-9.6	19.8	16.2
Chilliwack	488,108	412,598	18.3	956	936	2.1	50.4	58.1
Fraser Valley	745,997	704,849	5.8	4,255	4,263	-0.2	58	64.2
Greater Vancouver	1,053,655	1,026,207	2.7	9,198	8,546	7.6	43	52.7
Kamloops	373,670	339,029	10.2	1,284	1,785	-28.1	29	19.7
Kootenay	332,114	282,317	17.6	2,280	2,674	-14.7	18.2	12.1
Okanagan Mainline	511,242	475,091	7.6	3,371	3,615	-6.7	30.2	34.9
Powell River	329,896	302,986	8.9	105	127	-17.3	58.1	35.4
South Okanagan	416,320	383,666	8.5	972	1,190	-18.3	29.6	23.9
Northern Lights	293,137	265,806	10.3	473	452	4.6	8.7	5.1
Vancouver Island	442,155	385,650	14.7	2,630	3,370	-22	40.7	36.6
Victoria	674,952	587,908	14.8	1,398	1,620	-13.7	68.8	68.7
Provincial Totals*	725,778	694,925	4.4	29,651	31,596	-6.2	39.4	40.8

*Numbers may not add due to rounding

June 2017 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	June 2017 Residential Sales ($)	June 2016 Residential Sales ($)	% change	June 2017 Residential Sales (Units)	June 2016 Residential Sales (Units)	% change
BC Northern	156,220	126,939	23.1	539	488	10.5
Chilliwack	235,268	224,453	4.8	482	544	-11.4
Fraser Valley	1,841,868	1,927,762	-4.5	2,469	2,735	-9.7
Greater Vancouver	4,165,098	4,619,986	-9.8	3,953	4,502	-12.2
Kamloops	139,379	118,999	17.1	373	351	6.3
Kootenay	137,827	91,188	51.1	415	323	28.5
Okanagan Mainline	520,444	600,040	-13.3	1,018	1,263	-19.4
Powell River	20,124	13,634	47.6	61	45	35.6
South Okanagan	119,900	108,961	10	288	284	1.4
Northern Lights	12,019	6,114	96.6	41	23	78.3
Vancouver Island	473,106	476,278	-0.7	1,070	1,235	-13.4
Victoria	649,304	654,342	-0.8	962	1,113	-13.6
Provincial Totals*	8,470,555	8,968,697	-5.6	11,671	12,906	-9.6

*Numbers may not add due to rounding

****NOTE:** The Northern Lights Real Estate Board (NLREB) became part of the South Okanagan Real Estate Board (SOREB) on May 1, 2011.

June 2017 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2017 ($)	2016 ($)	% change	2017	2016	% change	2017 ($)	2016 ($)	% change
BC Northern	612,439	540,276	13.4	2,189	2,060	6.3	279,780	262,270	6.7
Chilliwack	967,790	1,005,267	-3.7	2,127	2,558	-16.8	455,003	392,989	15.8
Fraser Valley	8,021,074	10,517,324	-23.7	11,546	14,872	-22.4	694,706	707,190	-1.8
Greater Vancouver	20,314,416	28,430,431	-28.5	19,641	26,439	-25.7	1,034,286	1,075,322	-3.8
Kamloops	606,616	540,848	12.2	1,673	1,600	4.6	362,592	338,030	7.3
Kootenay	493,898	376,327	31.2	1,590	1,387	14.6	310,628	271,324	14.5
Okanagan Mainline	2,292,073	2,411,171	-4.9	4,670	5,287	-11.7	490,808	456,057	7.6
Powell River	63,561	58,928	7.9	207	215	-3.7	307,059	274,083	12
South Okanagan	501,309	465,224	7.8	1,287	1,284	0.2	389,517	362,324	7.5
Northern Lights	50,098	27,146	84.5	198	107	85	253,019	253,704	-0.3
Vancouver Island	2,111,752	2,170,424	-2.7	4,980	5,710	-12.8	424,047	380,109	11.6
Victoria	3,058,388	3,380,647	-9.5	4,722	5,844	-19.2	647,689	578,482	12
Provincial Totals*	39,093,413	49,924,013	-21.7	54,830	67,363	-18.6	712,993	741,119	-3.8

* Numbers may not add due to rounding

BCREA is the professional association for about 22,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

To demonstrate the profession's commitment to improving Quality of Life in BC communities, BCREA supports policies that help ensure economic vitality, provide housing opportunities, preserve the environment, protect property owners and build better 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.