



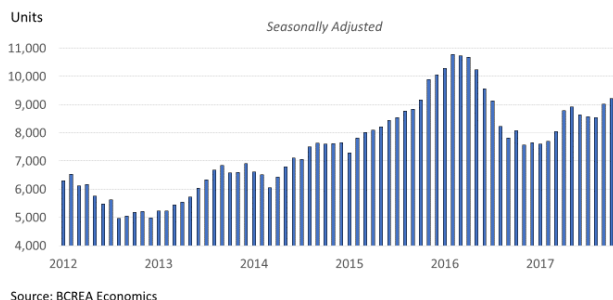
For immediate release

Strong Economy Supporting Elevated Housing Demand

Vancouver, BC – December 12, 2017. The British Columbia Real Estate Association (BCREA) reports that a total of 7,731 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in November, an increase of 20.4 per cent from the same period last year. Total sales dollar volume was \$5.59 billion, up 39.1 per cent from November 2016. The average MLS® residential price in the province was \$723,112, up 15.5 per cent from November 2016.

“November was the third consecutive month that BC home sales were above 9,000 units, on a seasonally adjusted basis,” said Cameron Muir, BCREA Chief Economist. “Elevated consumer demand is being supported by strong employment growth, rising wages and favourable demographics.”

MLS® Residential Sales
British Columbia



BC employment increased 3.8 per cent over the last 12 months, totaling over 90,000 jobs. Over the same period, average hourly wages in the province climbed 5.7 per cent to \$26.82. Against this backdrop, a large cohort of millennials is entering their household-forming life stage. In addition, some buyers are likely completing purchases now in advance of tighter conventional mortgage qualifications, scheduled for the new year.

Year to date, BC residential sales dollar volume was down 6.8 per cent to \$69.4 billion, when compared with the same period in 2016. Residential unit sales declined 8.8 per cent to 98,024 units, while the average MLS® residential price increased 2.2 per cent to \$708,150.

-30-

For more information, please contact:

Cameron Muir
Chief Economist
Direct: 604.742.2780
Mobile: 778.229.1884
Email: cmuir@bcrea.bc.ca

1420 – 701 Georgia Street W, PO Box 10123, Pacific Centre, Vancouver, BC V7Y 1C6

President Jim Stewart | President-Elect James Palanio | bcrea@bcrea.bc.ca | 604.683.7702 (tel)
Past President Deanna Horn | Interim CEO Damian Stathonikos | www.bcrea.bc.ca | 604.683.8601 (fax)



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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	November 2017 Residential Average Price (\$)	November 2016 Residential Average Price (\$)	% change	November 2017 Residential Active Listings (Units)	November 2016 Residential Active Listings (Units)	% change	November 2017 Residential Sales to Active Listings (%)	November 2016 Residential Sales to Active Listings (%)
BC Northern	265,040	267,424	-0.9	2,005	2,197	-8.7	15.3	12.2
Chilliwack	484,753	429,276	12.9	766	904	-15.3	37.1	27.9
Fraser Valley	715,364	611,392	17	3,891	4,284	-9.2	42.2	27.8
Greater Vancouver	1,026,506	895,084	14.7	9,369	9,051	3.5	30.2	24.9
Kamloops	363,762	354,536	2.6	923	1,202	-23.2	24.1	17.4
Kootenay	306,988	298,853	2.7	1,605	1,941	-17.3	16.4	13
Okanagan Mainline	501,335	467,815	7.2	2,521	2,553	-1.3	24	22.4
Powell River	312,255	263,675	18.4	75	98	-23.5	26.7	31.6
South Okanagan	447,004	355,134	25.9	853	839	1.7	18.3	19.1
Northern Lights	222,355	146,593	51.7	376	372	1.1	10.9	7.3
Vancouver Island	432,410	384,264	12.5	2,007	2,218	-9.5	36.5	29.1
Victoria	675,372	639,687	5.6	1,265	1,180	7.2	49.7	47.5
Provincial Totals*	723,112	625,818	15.5	25,656	26,839	-4.4	30.1	23.9

*Numbers may not add due to rounding

November 2017 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	November 2017 Residential Sales (\$)	November 2016 Residential Sales (\$)	% change	November 2017 Residential Sales (Units)	November 2016 Residential Sales (Units)	% change
BC Northern	81,102	71,402	13.6	306	267	14.6
Chilliwack	137,670	108,177	27.3	284	252	12.7
Fraser Valley	1,173,912	727,557	61.3	1,641	1,190	37.9
Greater Vancouver	2,906,038	2,018,415	44	2,831	2,255	25.5
Kamloops	80,755	74,098	9	222	209	6.2
Kootenay	80,738	75,311	7.2	263	252	4.4
Okanagan Mainline	303,307	267,123	13.5	605	571	6
Powell River	6,245	8,174	-23.6	20	31	-35.5
South Okanagan	69,733	56,821	22.7	156	160	-2.5
Northern Lights	9,117	3,958	130.3	41	27	51.9
Vancouver Island	316,957	247,851	27.9	733	645	13.6
Victoria	424,809	358,864	18.4	629	561	12.1
Provincial Totals*	5,590,383	4,017,752	39.1	7,731	6,420	20.4

*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.

November 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	1,116,733	1,032,551	8.2	4,064	3,913	3.9	274,787	263,877	4.1
Chilliwack	1,753,122	1,649,517	6.3	3,779	4,141	-8.7	463,912	398,338	16.5
Fraser Valley	14,108,655	15,060,014	-6.3	20,166	22,179	-9.1	699,626	679,021	3
Greater Vancouver	35,587,460	39,931,484	-10.9	34,535	39,137	-11.8	1,030,475	1,020,300	1
Kamloops	1,148,927	1,046,192	9.8	3,160	3,037	4.1	363,585	344,482	5.5
Kootenay	962,231	789,734	21.8	3,135	2,794	12.2	306,932	282,654	8.6
Okanagan Mainline	4,266,624	4,425,355	-3.6	8,594	9,583	-10.3	496,465	461,792	7.5
Powell River	119,342	113,483	5.2	380	398	-4.5	314,058	285,133	10.1
South Okanagan	932,133	856,120	8.9	2,324	2,353	-1.2	401,090	363,842	10.2
Northern Lights	98,525	57,909	70.1	401	249	61	245,697	232,566	5.6
Vancouver Island	4,078,940	3,873,692	5.3	9,450	10,106	-6.5	431,634	383,306	12.6
Victoria	5,243,005	5,623,357	-6.8	8,036	9,600	-16.3	652,440	585,766	11.4
Provincial Totals*	69,415,691	74,459,408	-6.8	98,024	107,490	-8.8	708,150	692,710	2.2

* 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.