



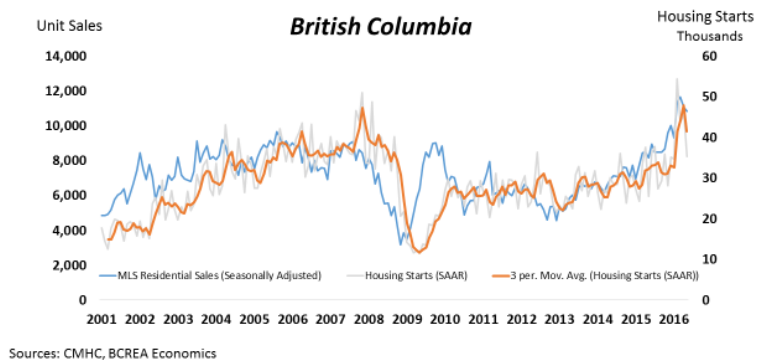
For immediate release

Record Home Sales Creates Wave of New Home Construction

Vancouver, BC – June 15, 2016. The British Columbia Real Estate Association (BCREA) reports that a record 13,458 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in May, up 32.3 per cent from the same month last year. Home sales last month exceeded April’s record of 12,969 units. Total sales dollar volume was \$9.72 billion in May, up 51.1 per cent compared to the previous year. The average MLS® residential price in the province was up 14.2 per cent year-over-year, to \$722,146.

“Record housing demand and dwindling inventories are continuing to push home prices higher in most BC regions,” said Cameron Muir, BCREA Chief Economist. “Total active residential listings across the province are nearly 30 per cent lower than twelve months ago.”

MLS® Residential Sales and Housing Starts



“New home construction activity is at a near record pace in the province,” added Muir. In the Metro Vancouver market, a record number of homes are now under construction. “Once the current crop of homes are ready for occupancy there will likely be more selection for home buyers and less upward pressure on home prices.”

Year-to-date, BC residential sales dollar volume increased 62 per cent to \$41 billion, when compared with the same period in 2015. Residential unit sales climbed by 35.2 per cent to 54,455 units, while the average MLS® residential price was up 19 per cent to \$752,105.

-30-

For more information, please contact:

Cameron Muir

Chief Economist

Direct: 604.742.2780

Mobile: 778.229.1884

Email: cmuir@bcrea.bc.ca

Damian Stathonikos

Director, Communications and Public Affairs

Direct: 604.742.2793

Mobile: 778.990.1320

Email: dstathonikos@bcrea.bc.ca



**May 2016 Residential Average Price, Active Listings and
Sales-to-Active-Listings Data by Board**

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	May 2016 Residential Average Price (\$)	May 2015 Residential Average Price (\$)	% change	May 2016 Residential Active Listings (Units)	May 2015 Residential Active Listings (Units)	% change	May 2016 Residential Sales to Active Listings (%)	May 2015 Residential Sales to Active Listings (%)
BC Northern	271,061	269,243	0.7	2,998	2,906	3.2	14.5	14.3
Chilliwack	414,653	321,243	29.1	947	1,496	-36.7	55.9	21.5
Fraser Valley	724,332	574,557	26.1	4,381	6,707	-34.7	63.7	28.1
Greater Vancouver	1,055,495	905,701	16.5	8,431	13,351	-36.9	58.2	31
Kamloops	352,174	338,063	4.2	1,805	2,125	-15.1	19.2	12
Kootenay	275,365	289,360	-4.8	2,678	3,001	-10.8	11.1	8.5
Okanagan Mainline	486,636	419,752	15.9	3,752	5,047	-25.7	32	17.6
Powell River	274,155	256,774	6.8	130	240	-45.8	48.5	11.3
South Okanagan	390,970	334,242	17	1,196	1,651	-27.6	27.2	11.8
Northern Lights	284,733	317,147	-10.2	417	358	16.5	3.6	10.9
Vancouver Island	394,817	345,483	14.3	3,502	5,184	-32.4	37.5	17
Victoria	585,994	527,770	11	1,731	3,149	-45	71.1	27.6
Provincial Totals*	722,146	632,182	14.2	31,968	45,215	-29.3	42.1	22.5

*Numbers may not add due to rounding

May 2016 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	May 2016 Residential Sales (\$)	May 2015 Residential Sales (\$)	% change	May 2016 Residential Sales (Units)	May 2015 Residential Sales (Units)	% change
BC Northern	118,183	111,736	5.8	436	415	5.1
Chilliwack	219,352	103,119	112.7	529	321	64.8
Fraser Valley	2,021,611	1,082,466	86.8	2,791	1,884	48.1
Greater Vancouver	5,182,480	3,754,129	38	4,910	4,145	18.5
Kamloops	122,204	86,544	41.2	347	256	35.5
Kootenay	81,508	73,497	10.9	296	254	16.5
Okanagan Mainline	584,937	372,320	57.1	1,202	887	35.5
Powell River	17,272	6,933	149.1	63	27	133.3
South Okanagan	127,065	65,177	95	325	195	66.7
Northern Lights	4,271	12,369	-65.5	15	39	-61.5
Vancouver Island	518,395	304,370	70.3	1,313	881	49
Victoria	721,359	459,160	57.1	1,231	870	41.5
Provincial Totals*	9,718,637	6,431,820	51.1	13,458	10,174	32.3

*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.

May 2016 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2016 (\$)	2015 (\$)	% change	2016	2015	% change	2016 (\$)	2015 (\$)	% change
BC Northern	413,337	408,114	1.3	1,572	1,568	0.3	262,937	260,277	1
Chilliwack	780,814	367,901	112.2	2,014	1,142	76.4	387,693	322,155	20.3
Fraser Valley	8,589,562	4,241,321	102.5	12,137	7,614	59.4	707,717	557,042	27
Greater Vancouver	23,810,446	15,607,767	52.6	21,937	17,587	24.7	1,085,401	887,460	22.3
Kamloops	421,849	313,116	34.7	1,249	959	30.2	337,750	326,503	3.4
Kootenay	285,139	244,641	16.6	1,064	893	19.1	267,988	273,954	-2.2
Okanagan Mainline	1,811,130	1,249,459	45	4,024	3,103	29.7	450,082	402,662	11.8
Powell River	45,294	30,297	49.5	170	127	33.9	266,434	238,559	11.7
South Okanagan	356,964	241,357	47.9	999	761	31.3	357,322	317,158	12.7
Northern Lights	20,917	34,858	-40	83	119	-30.3	252,012	292,924	-14
Vancouver Island	1,694,146	1,058,921	60	4,475	3,163	41.5	378,580	334,784	13.1
Victoria	2,726,305	1,647,370	65.5	4,731	3,229	46.5	576,264	510,180	13
Provincial Totals*	40,955,902	25,445,118	61	54,455	40,265	35.2	752,105	631,941	19

* Numbers may not add due to rounding

BCREA is the professional association for over 20,000 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.