

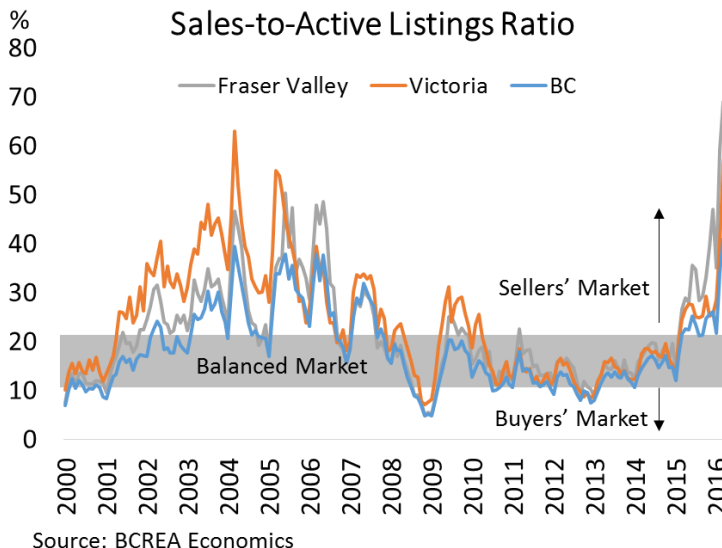


For immediate release

Tight Market Conditions Prevail Around the Province

Vancouver, BC – July 14, 2016. The British Columbia Real Estate Association (BCREA) reports that a record 12,906 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in June, up 14.3 per cent from the same month last year. Total sales dollar volume was \$8.97 billion in June, up 25.7 per cent compared to the previous year. The average MLS® residential price in the province was up 10 per cent year-over-year, to \$694,925.

“Robust housing demand in the Lower Mainland, Vancouver Island and the Okanagan drove sales growth in June,” said Brendon Ogmundson, BCREA Economist. “At the same time, the inventory of homes for sale continues to slide lower, creating very tight market conditions around the province.”



“The supply of resale homes is remarkably low across BC, but particularly so in Victoria and the Fraser Valley,” added Ogmundson. The sales-to-active listings ratio has eclipsed 60 per cent in both Victoria and the Fraser Valley, corresponding to less than two months of supply given current demand.

Year-to-date, BC residential sales dollar volume increased 53.2 per cent to \$49.9 billion, when compared with the same period in 2015. Residential unit sales climbed by 30.6 per cent to 67,361 units, while the average MLS® residential price was up 17.3 per cent to \$741,150.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	June 2016 Residential Average Price (\$)	June 2015 Residential Average Price (\$)	% change	June 2016 Residential Active Listings (Units)	June 2015 Residential Active Listings (Units)	% change	June 2016 Residential Sales to Active Listings (%)	June 2015 Residential Sales to Active Listings (%)
BC Northern	260,122	262,384	-0.9	3,018	2,980	1.3	16.2	17.1
Chilliwack	412,598	343,367	20.2	936	1,418	-34	58.1	25.4
Fraser Valley	704,849	572,888	23	4,263	6,411	-33.5	64.2	35.6
Greater Vancouver	1,026,207	922,326	11.3	8,546	13,231	-35.4	52.7	33.6
Kamloops	339,029	318,020	6.6	1,785	2,117	-15.7	19.7	14.6
Kootenay	282,317	296,011	-4.6	2,674	3,067	-12.8	12.1	8.8
Okanagan Mainline	475,091	409,162	16.1	3,615	5,048	-28.4	34.9	18.1
Powell River	302,986	230,813	31.3	127	235	-46	35.4	16.2
South Okanagan	383,666	345,021	11.2	1,190	1,703	-30.1	23.9	14.7
Northern Lights	265,806	262,248	1.4	452	380	18.9	5.1	10.3
Vancouver Island	385,650	349,036	10.5	3,370	5,056	-33.3	36.6	20.1
Victoria	587,908	536,553	9.6	1,620	3,109	-47.9	68.7	27.6
Provincial Totals*	694,925	631,962	10	31,596	44,755	-29.4	40.8	25.2

*Numbers may not add due to rounding

June 2016 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	June 2016 Residential Sales (\$)	June 2015 Residential Sales (\$)	% change	June 2016 Residential Sales (Units)	June 2015 Residential Sales (Units)	% change
BC Northern	126,939	133,816	-5.1	488	510	-4.3
Chilliwack	224,453	123,612	81.6	544	360	51.1
Fraser Valley	1,927,762	1,307,903	47.4	2,735	2,283	19.8
Greater Vancouver	4,619,986	4,098,816	12.7	4,502	4,444	1.3
Kamloops	118,999	98,586	20.7	351	310	13.2
Kootenay	91,188	80,219	13.7	323	271	19.2
Okanagan Mainline	600,040	374,383	60.3	1,263	915	38
Powell River	13,634	8,771	55.4	45	38	18.4
South Okanagan	108,961	86,600	25.8	284	251	13.1
Northern Lights	6,114	10,228	-40.2	23	39	-41
Vancouver Island	476,278	354,620	34.3	1,235	1,016	21.6
Victoria	654,342	459,826	42.3	1,113	857	29.9
Provincial Totals*	8,968,697	7,137,380	25.7	12,906	11,294	14.3

*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.

June 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	540,276	541,930	-0.3	2,060	2,078	-0.9	262,270	260,794	0.6
Chilliwack	1,005,267	491,513	104.5	2,558	1,502	70.3	392,989	327,239	20.1
Fraser Valley	10,517,324	5,549,224	89.5	14,872	9,897	50.3	707,190	560,698	26.1
Greater Vancouver	28,430,432	19,706,583	44.3	26,439	22,031	20	1,075,322	894,493	20.2
Kamloops	540,848	411,702	31.4	1,600	1,269	26.1	338,030	324,430	4.2
Kootenay	376,327	324,860	15.8	1,387	1,164	19.2	271,325	279,089	-2.8
Okanagan Mainline	2,411,170	1,623,842	48.5	5,287	4,018	31.6	456,056	404,142	12.8
Powell River	58,928	39,068	50.8	215	165	30.3	274,085	236,776	15.8
South Okanagan	465,925	327,957	42.1	1,283	1,012	26.8	363,153	324,068	12.1
Northern Lights	27,031	45,086	-40	106	158	-32.9	255,005	285,354	-10.6
Vancouver Island	2,170,424	1,413,541	53.5	5,710	4,179	36.6	380,109	338,249	12.4
Victoria	3,380,647	2,107,196	60.4	5,844	4,086	43	578,482	515,711	12.2
Provincial Totals*	49,924,599	32,582,498	53.2	67,361	51,559	30.6	741,150	631,946	17.3

* 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.