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BC Home Sales Reflect Regional Demand Variations

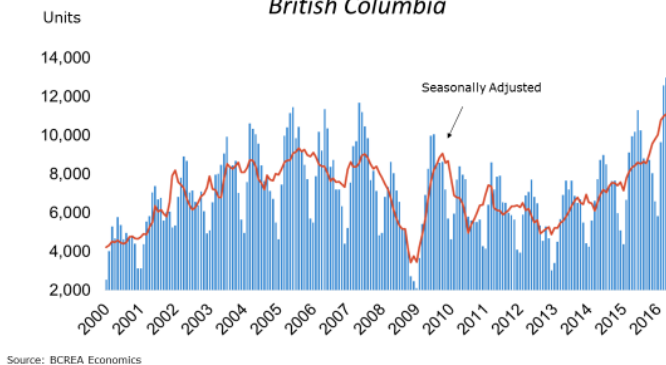
Vancouver, BC – October 14, 2016. The British Columbia Real Estate Association (BCREA) reports that 7,591 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in September, down 11.2 per cent from the same month last year. Total sales dollar volume was \$4.45 billion in September, down 14.1 per cent compared to the previous year. The average MLS® residential price in the province was \$585,844, a decline of 3.2 per cent compared to the same month last year.

“Housing demand in the province continued to trend lower in September,” said Cameron Muir, BCREA Chief Economist. “While Vancouver, Fraser Valley and the North experienced year-over-year declines last month, the rest of the province posted an increase in the number of residential transactions.”

“The average residential price in the province continued to reflect a change in the composition and location of homes sold,” added Muir. “However, the effect was less pronounced in September than in August, when detached home sales fell to just 28 per cent of total demand in Vancouver.”

Year-to-date, BC residential sales dollar volume increased 33.5 per cent to \$66 billion, when compared with the same period in 2015. Residential unit sales climbed by 18.5 per cent to 93,797 units, while the average MLS® residential price was up 12.7 per cent to \$703,986.

MLS® Residential Sales
British Columbia



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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	September 2016 Residential Average Price (\$)	September 2015 Residential Average Price (\$)	% change	September 2016 Residential Active Listings (Units)	September 2015 Residential Active Listings (Units)	% change	September 2016 Residential Sales to Active Listings (%)	September 2015 Residential Sales to Active Listings (%)
BC Northern	262,952	259,139	1.5	2,771	2,727	1.6	13.7	14.4
Chilliwack	400,331	355,543	12.6	1,013	1,252	-19.1	28.3	22.1
Fraser Valley	596,080	577,192	3.3	5,108	5,547	-7.9	24.4	29.3
Greater Vancouver	864,566	857,015	0.9	10,061	11,825	-14.9	22.9	28.9
Kamloops	352,505	329,300	7	1,538	1,884	-18.4	18.1	13.1
Kootenay	281,016	273,898	2.6	2,477	2,960	-16.3	12.1	8
Okanagan Mainline	477,844	412,196	15.9	3,203	4,750	-32.6	27.6	14.8
Powell River	267,761	258,924	3.4	110	198	-44.4	38.2	18.2
South Okanagan	360,826	349,809	3.1	1,055	1,519	-30.5	20.5	10.5
Northern Lights	241,540	264,821	-8.8	420	366	14.8	6	9.3
Vancouver Island	401,864	343,591	17	2,744	4,340	-36.8	32.8	17.5
Victoria	598,740	507,560	18	1,436	2,609	-45	50.6	25.2
Provincial Totals*	585,844	605,258	-3.2	31,936	39,977	-20.1	23.8	21.4

*Numbers may not add due to rounding

September 2016 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	September 2016 Residential Sales (\$)	September 2015 Residential Sales (\$)	% change	September 2016 Residential Sales (Units)	September 2015 Residential Sales (Units)	% change
BC Northern	99,922	102,101	-2.1	380	394	-3.6
Chilliwack	114,895	98,485	16.7	287	277	3.6
Fraser Valley	742,716	936,782	-20.7	1,246	1,623	-23.2
Greater Vancouver	1,991,959	2,933,563	-32.1	2,304	3,423	-32.7
Kamloops	98,349	81,008	21.4	279	246	13.4
Kootenay	84,305	65,188	29.3	300	238	26.1
Okanagan Mainline	422,414	290,598	45.4	884	705	25.4
Powell River	11,246	9,321	20.7	42	36	16.7
South Okanagan	77,938	55,620	40.1	216	159	35.8
Northern Lights	6,039	9,004	-32.9	25	34	-26.5
Vancouver Island	362,079	261,129	38.7	901	760	18.6
Victoria	435,284	333,975	30.3	727	658	10.5
Provincial Totals*	4,447,145	5,176,773	-14.1	7,591	8,553	-11.2

*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.

September 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	870,627	887,178	-1.9	3,305	3,351	-1.4	263,427	264,750	-0.5
Chilliwack	1,425,764	789,229	80.7	3,612	2,378	51.9	394,730	331,888	18.9
Fraser Valley	13,490,532	8,631,356	56.3	19,599	15,248	28.5	688,328	566,065	21.6
Greater Vancouver	35,876,415	29,230,104	22.7	34,598	32,923	5.1	1,036,951	887,832	16.8
Kamloops	878,607	671,359	30.9	2,570	2,070	24.2	341,870	324,328	5.4
Kootenay	639,266	539,667	18.5	2,283	1,940	17.7	280,011	278,179	0.7
Okanagan Mainline	3,804,234	2,587,576	47	8,233	6,343	29.8	462,071	407,942	13.3
Powell River	97,659	68,982	41.6	345	276	25	283,069	249,935	13.3
South Okanagan	727,325	529,189	37.4	2,005	1,609	24.6	362,756	328,893	10.3
Northern Lights	46,466	71,721	-35.2	187	262	-28.6	248,479	273,744	-9.2
Vancouver Island	3,345,818	2,232,755	49.9	8,729	6,570	32.9	383,299	339,841	12.8
Victoria	4,829,026	3,215,123	50.2	8,331	6,200	34.4	579,645	518,568	11.8
Provincial Totals*	66,031,738	49,454,232	33.5	93,797	79,170	18.5	703,986	624,659	12.7

* Numbers may not add due to rounding

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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.

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