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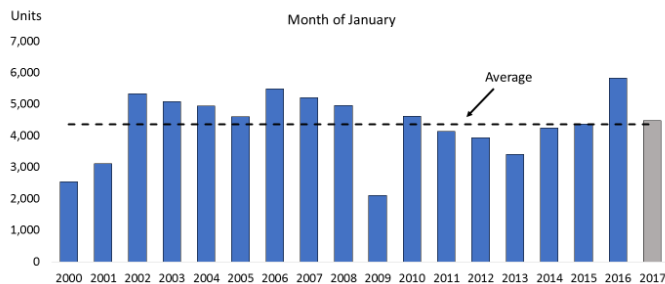
BC Home Sales Return to Historic Average

Vancouver, BC – February 15, 2017. The British Columbia Real Estate Association (BCREA) reports that a total of 4,487 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in January, down 23 per cent from the same period last year. Total sales dollar volume was \$2.79 billion, down 36.5 per cent from January 2016. The average MLS® residential price in the province was \$621,093, a 17.5 per cent decrease from the same period last year.

“Housing demand across the province returned to long-term average levels last month,” said Cameron Muir, BCREA Chief Economist. “However, regional variations persist, with Victoria posting above average performance and Vancouver falling below the average.”

“A marked decrease in the average MLS® residential price is largely the result of relatively more home sales occurring outside of the Lower Mainland,” added Muir.

MLS® Residential Sales
British Columbia



Source: BCREA Economics

Home sales from Vancouver fell from 43 per cent of provincial transactions in January 2016 to 35 per cent last month. In addition, fewer detached home sales in Vancouver relative to multi-family units has skewed the average price statistic down in the province’s largest urban area. In contrast, the MLS® Residential Benchmark Price in the Real Estate Board of Greater Vancouver area has declined 3.7 per cent over the past six months, but is up 15.6 per cent from January 2016.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	January 2017 Residential Average Price (\$)	January 2016 Residential Average Price (\$)	% change	January 2017 Residential Active Listings (Units)	January 2016 Residential Active Listings (Units)	% change	January 2017 Residential Sales to Active Listings (%)	January 2016 Residential Sales to Active Listings (%)
BC Northern	261,206	232,729	12.2	1,814	1,795	1.1	10.5	9.5
Chilliwack	432,043	312,424	38.3	747	926	-19.3	24.4	19.2
Fraser Valley	631,852	668,336	-5.5	3,334	3,612	-7.7	27.4	35.1
Greater Vancouver	878,242	1,083,177	-18.9	7,834	7,420	5.6	19.8	34.7
Kamloops	323,165	317,626	1.7	1,078	1,427	-24.5	12.3	9
Kootenay	285,127	249,492	14.3	1,747	2,168	-19.4	8.1	4.7
Okanagan Mainline	439,473	383,115	14.7	2,189	3,146	-30.4	16.1	10.6
Powell River	288,241	247,700	16.4	87	131	-33.6	25.3	10.7
South Okanagan	376,670	339,227	11	792	1,061	-25.4	12.8	9.1
Northern Lights	243,167	248,154	-2	357	318	12.3	4.2	4.1
Vancouver Island	383,211	362,660	5.7	1,925	3,153	-38.9	22.5	14.4
Victoria	589,082	524,361	12.3	970	1,742	-44.3	46.3	28.5
Provincial Totals*	621,093	752,906	-17.5	22,874	26,899	-15	19.6	21.7

*Numbers may not add due to rounding

January 2017 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	January 2017 Residential Sales (\$)	January 2016 Residential Sales (\$)	% change	January 2017 Residential Sales (Units)	January 2016 Residential Sales (Units)	% change
BC Northern	49,629	39,797	24.7	190	171	11.1
Chilliwack	78,632	55,611	41.4	182	178	2.2
Fraser Valley	577,513	847,450	-31.9	914	1,268	-27.9
Greater Vancouver	1,363,911	2,788,099	-51.1	1,553	2,574	-39.7
Kamloops	42,981	40,974	4.9	133	129	3.1
Kootenay	40,203	25,448	58	141	102	38.2
Okanagan Mainline	155,134	127,960	21.2	353	334	5.7
Powell River	6,341	3,468	82.9	22	14	57.1
South Okanagan	38,044	32,905	15.6	101	97	4.1
Northern Lights	3,648	3,226	13.1	15	13	15.4
Vancouver Island	166,313	164,648	1	434	454	-4.4
Victoria	264,498	260,608	1.5	449	497	-9.7
Provincial Totals*	2,786,846	4,390,194	-36.5	4,487	5,831	-23

*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.

January 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	49,629	39,797	24.7	190	171	11.1	261,206	232,731	12.2
Chilliwack	78,632	55,611	41.4	182	178	2.2	432,043	312,421	38.3
Fraser Valley	577,513	847,450	-31.9	914	1,268	-27.9	631,852	668,336	-5.5
Greater Vancouver	1,363,911	2,788,099	-51.1	1,553	2,574	-39.7	878,242	1,083,178	-18.9
Kamloops	42,981	40,974	4.9	133	129	3.1	323,165	317,628	1.7
Kootenay	40,203	25,448	58	141	102	38.2	285,127	249,490	14.3
Okanagan Mainline	155,134	127,960	21.2	353	334	5.7	439,473	383,114	14.7
Powell River	6,341	3,468	82.9	22	14	57.1	288,241	247,714	16.4
South Okanagan	38,044	32,905	15.6	101	97	4.1	376,670	339,227	11
Northern Lights	3,648	3,226	13.1	15	13	15.4	243,167	248,154	-2
Vancouver Island	166,313	164,648	1	434	454	-4.4	383,211	362,661	5.7
Victoria	264,498	260,608	1.5	449	497	-9.7	589,082	524,362	12.3
Provincial Totals*	2,786,846	4,390,194	-36.5	4,487	5,831	-23	621,093	752,906	-17.5

* 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.