



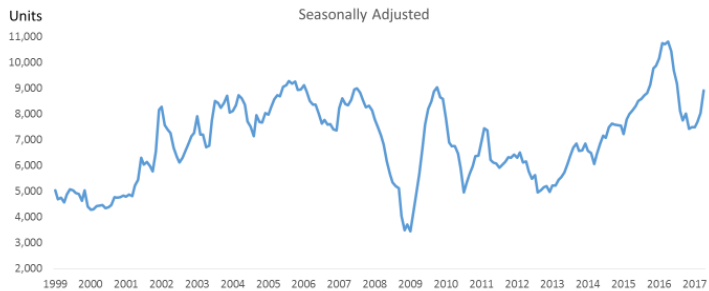
For immediate release

BC Home Sales Turn Higher, Inventories at 20-Year Low

Vancouver, BC – May 15, 2017. The British Columbia Real Estate Association (BCREA) reports that a total of 9,865 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in April, down 23.9 per cent from the same period last year. Total sales dollar volume was \$7.19 billion, down 25.4 per cent from April 2016. The average MLS® residential price in the province was \$728,955, a 2 per cent decrease from the same period last year.

“BC home sales are on an upward trend this spring, led by a sharp increase in consumer demand in the Lower Mainland,” said Cameron Muir, BCREA Chief Economist. The seasonally adjusted annual rate (SAAR) of home sales was over 106,000 units in April, significantly above the five-year SAAR for April of 89,000 units.

MLS® Residential Sales
British Columbia



Source: BCREA

The supply of homes for sale declined 17 per cent from April 2016. On a seasonally adjusted basis, active residential listings have declined 50 per cent since 2012 and are now at their lowest level in over 20 years. The imbalance between supply and demand is continuing to drive home prices higher in most regions, further eroding affordability.

Year-to-date, BC residential sales dollar volume was down 31.8 per cent to \$21.3 billion, when compared with the same period in 2016. Residential unit sales declined 25.0 per cent to 30,757 units, while the average MLS® residential price was down 9.2 per cent to \$692,220.

-30-

For more information, please contact:

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



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

| Board | Average Price | | | Active Listings | | | Sales-to-Active-Listings | |
|---------------------------|---|---|-----------|--|--|--------------|---|---|
| | April 2017 Residential Average Price (\$) | April 2016 Residential Average Price (\$) | % change | April 2017 Residential Active Listings (Units) | April 2016 Residential Active Listings (Units) | % change | April 2017 Residential Sales to Active Listings (%) | April 2016 Residential Sales to Active Listings (%) |
| BC Northern | 284,184 | 271,514 | 4.7 | 2,348 | 2,781 | -15.6 | 14.8 | 14.1 |
| Chilliwack | 460,388 | 410,652 | 12.1 | 909 | 992 | -8.4 | 40.9 | 53.4 |
| Fraser Valley | 708,633 | 711,116 | -0.3 | 3,709 | 4,371 | -15.1 | 57.6 | 65.9 |
| Greater Vancouver | 1,056,136 | 1,091,767 | -3.3 | 8,436 | 8,290 | 1.8 | 42.9 | 59.1 |
| Kamloops | 360,723 | 334,036 | 8 | 1,198 | 2,042 | -41.3 | 27.1 | 15.7 |
| Kootenay | 311,753 | 284,998 | 9.4 | 2,098 | 2,771 | -24.3 | 13.5 | 9.6 |
| Okanagan Mainline | 478,715 | 459,595 | 4.2 | 2,959 | 3,723 | -20.5 | 27.7 | 28.7 |
| Powell River | 304,211 | 274,144 | 11 | 107 | 136 | -21.3 | 33.6 | 34.6 |
| South Okanagan | 383,601 | 351,997 | 9 | 966 | 1,221 | -20.9 | 20.3 | 20.1 |
| Northern Lights | 244,811 | 219,625 | 11.5 | 382 | 375 | 1.9 | 6 | 6.4 |
| Vancouver Island | 422,719 | 379,288 | 11.5 | 2,264 | 3,573 | -36.6 | 38 | 30.6 |
| Victoria | 629,040 | 606,554 | 3.7 | 1,194 | 1,898 | -37.1 | 70.9 | 63.5 |
| Provincial Totals* | 728,955 | 743,606 | -2 | 26,570 | 32,173 | -17.4 | 37.1 | 40.3 |

*Numbers may not add due to rounding

April 2017 BC Residential Multiple Listing Service® Data by Board

| Board | Dollar Volume (000s) | | | Units | | |
|---------------------------|-----------------------------------|-----------------------------------|--------------|--------------------------------------|--------------------------------------|--------------|
| | April 2017 Residential Sales (\$) | April 2016 Residential Sales (\$) | % change | April 2017 Residential Sales (Units) | April 2016 Residential Sales (Units) | % change |
| BC Northern | 98,896 | 106,433 | -7.1 | 348 | 392 | -11.2 |
| Chilliwack | 171,264 | 217,646 | -21.3 | 372 | 530 | -29.8 |
| Fraser Valley | 1,514,348 | 2,049,435 | -26.1 | 2,137 | 2,882 | -25.9 |
| Greater Vancouver | 3,820,043 | 5,347,476 | -28.6 | 3,617 | 4,898 | -26.2 |
| Kamloops | 117,235 | 106,891 | 9.7 | 325 | 320 | 1.6 |
| Kootenay | 88,226 | 75,525 | 16.8 | 283 | 265 | 6.8 |
| Okanagan Mainline | 393,025 | 491,307 | -20 | 821 | 1,069 | -23.2 |
| Powell River | 10,952 | 12,885 | -15 | 36 | 47 | -23.4 |
| South Okanagan | 75,186 | 86,239 | -12.8 | 196 | 245 | -20 |
| Northern Lights | 5,631 | 5,271 | 6.8 | 23 | 24 | -4.2 |
| Vancouver Island | 363,539 | 414,561 | -12.3 | 860 | 1,093 | -21.3 |
| Victoria | 532,797 | 730,897 | -27.1 | 847 | 1,205 | -29.7 |
| Provincial Totals* | 7,191,141 | 9,644,568 | -25.4 | 9,865 | 12,970 | -23.9 |

*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.

April 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 | 312,267 | 295,154 | 5.8 | 1,143 | 1,136 | 0.6 | 273,200 | 259,819 | 5.2 |
| Chilliwack | 498,507 | 561,462 | -11.2 | 1,134 | 1,485 | -23.6 | 439,600 | 378,089 | 16.3 |
| Fraser Valley | 4,266,654 | 6,567,951 | -35 | 6,494 | 9,346 | -30.5 | 657,015 | 702,755 | -6.5 |
| Greater Vancouver | 11,235,904 | 18,627,965 | -39.7 | 11,263 | 17,027 | -33.9 | 997,594 | 1,094,025 | -8.8 |
| Kamloops | 326,860 | 299,645 | 9.1 | 928 | 902 | 2.9 | 352,220 | 332,200 | 6 |
| Kootenay | 240,880 | 203,631 | 18.3 | 803 | 768 | 4.6 | 299,975 | 265,144 | 13.1 |
| Okanagan Mainline | 1,189,329 | 1,226,194 | -3 | 2,518 | 2,822 | -10.8 | 472,331 | 434,512 | 8.7 |
| Powell River | 33,356 | 28,022 | 19 | 110 | 107 | 2.8 | 303,235 | 261,886 | 15.8 |
| South Okanagan | 254,298 | 229,888 | 10.6 | 675 | 674 | 0.1 | 376,739 | 341,079 | 10.5 |
| Northern Lights | 28,721 | 16,646 | 72.5 | 119 | 68 | 75 | 241,350 | 244,791 | -1.4 |
| Vancouver Island | 1,139,330 | 1,175,750 | -3.1 | 2,766 | 3,162 | -12.5 | 411,905 | 371,838 | 10.8 |
| Victoria | 1,764,514 | 2,004,946 | -12 | 2,804 | 3,500 | -19.9 | 629,285 | 572,842 | 9.9 |
| Provincial Totals* | 21,290,620 | 31,237,253 | -31.8 | 30,757 | 40,997 | -25 | 692,220 | 761,940 | -9.2 |

* Numbers may not add due to rounding

BCREA is the professional association for over 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.