



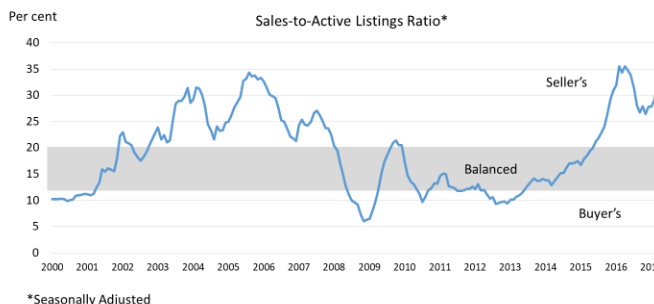
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Housing Supply Not Keeping Pace with Demand in Most BC Regions

Vancouver, BC – June 13, 2017. The British Columbia Real Estate Association (BCREA) reports that a total of 12,402 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in May, down 7.9 per cent from the same period last year. Total sales dollar volume was \$9.33 billion, down 4.0 per cent from May 2017. The average MLS® residential price in the province was \$752,536, a 4.2 per cent increase from the same period last year.

“Market conditions have tightened considerably this spring as an upturn in consumer demand has not been accompanied by a rise in homes listed for sale,” said Cameron Muir, BCREA Chief Economist. “The supply of homes for sale in the province has fallen 50 per cent over the past five years.”

MLS® Residential Market Conditions British Columbia



“The entire southern portion of the province is experiencing a shortage of housing supply, which makes continuing upward pressure on home prices inevitable, at least in the near term,” added Muir. Total active listings in the province were down 11.1 per cent to 28,404 units from May 2016. The ratio of home sales to active listings was well over 20 per cent in nine of the province’s 11 real estate boards, and over 50 per cent in Vancouver, the Fraser Valley, Chilliwack and Victoria.

Year-to-date, BC residential sales dollar volume was down 25.2 per cent to \$30.6 billion, when compared with the same period in 2016. Residential unit sales declined 20.1 per cent to 43,158 units, while the average MLS® residential price was down 5.7 per cent to \$709,541.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	May 2017 Residential Average Price (\$)	May 2016 Residential Average Price (\$)	% change	May 2017 Residential Active Listings (Units)	May 2016 Residential Active Listings (Units)	% change	May 2017 Residential Sales to Active Listings (%)	May 2016 Residential Sales to Active Listings (%)
BC Northern	283,928	271,061	4.7	2,597	2,998	-13.4	19.5	14.5
Chilliwack	457,956	414,653	10.4	936	947	-1.2	54.6	55.9
Fraser Valley	740,438	724,332	2.2	4,009	4,381	-8.5	64.4	63.7
Greater Vancouver	1,110,376	1,055,495	5.2	8,816	8,431	4.6	50.2	58.2
Kamloops	377,355	352,174	7.2	1,306	1,805	-27.6	28.5	19.2
Kootenay	309,652	275,365	12.5	2,257	2,678	-15.7	16.5	11.1
Okanagan Mainline	513,492	486,636	5.5	3,140	3,752	-16.3	36.1	32
Powell River	280,044	274,155	2.1	125	130	-3.8	28.8	48.5
South Okanagan	394,844	387,647	1.9	973	1,196	-18.6	33.4	27.2
Northern Lights	239,420	274,188	-12.7	433	417	3.8	8.5	3.8
Vancouver Island	436,466	394,817	10.5	2,443	3,502	-30.2	46.8	37.5
Victoria	674,237	585,994	15.1	1,369	1,731	-20.9	69.8	71.1
Provincial Totals*	752,536	722,020	4.2	28,404	31,968	-11.1	43.7	42.1

*Numbers may not add due to rounding

May 2017 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	May 2017 Residential Sales (\$)	May 2016 Residential Sales (\$)	% change	May 2017 Residential Sales (Units)	May 2016 Residential Sales (Units)	% change
BC Northern	143,951	118,183	21.8	507	436	16.3
Chilliwack	234,016	219,352	6.7	511	529	-3.4
Fraser Valley	1,912,552	2,021,611	-5.4	2,583	2,791	-7.5
Greater Vancouver	4,913,414	5,182,480	-5.2	4,425	4,910	-9.9
Kamloops	140,376	122,204	14.9	372	347	7.2
Kootenay	115,191	81,508	41.3	372	296	25.7
Okanagan Mainline	582,300	584,937	-0.5	1,134	1,202	-5.7
Powell River	10,082	17,272	-41.6	36	63	-42.9
South Okanagan	128,324	125,985	1.9	325	325	0
Northern Lights	8,859	4,387	101.9	37	16	131.3
Vancouver Island	499,317	518,395	-3.7	1,144	1,313	-12.9
Victoria	644,570	721,359	-10.6	956	1,231	-22.3
Provincial Totals*	9,332,951	9,717,673	-4	12,402	13,459	-7.9

*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.

May 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	456,219	413,337	10.4	1,650	1,572	5	276,496	262,937	5.2
Chilliwack	732,523	780,814	-6.2	1,645	2,014	-18.3	445,302	387,693	14.9
Fraser Valley	6,179,206	8,589,563	-28.1	9,077	12,137	-25.2	680,754	707,717	-3.8
Greater Vancouver	16,149,318	23,810,445	-32.2	15,688	21,937	-28.5	1,029,406	1,085,401	-5.2
Kamloops	467,237	421,849	10.8	1,300	1,249	4.1	359,413	337,749	6.4
Kootenay	356,071	285,138	24.9	1,175	1,064	10.4	303,039	267,987	13.1
Okanagan Mainline	1,771,629	1,811,131	-2.2	3,652	4,024	-9.2	485,112	450,082	7.8
Powell River	43,438	45,294	-4.1	146	170	-14.1	297,517	266,433	11.7
South Okanagan	381,424	356,263	7.1	999	1,000	-0.1	381,806	356,263	7.2
Northern Lights	37,579	21,033	78.7	156	84	85.7	240,893	250,390	-3.8
Vancouver Island	1,638,647	1,694,145	-3.3	3,910	4,475	-12.6	419,091	378,580	10.7
Victoria	2,409,084	2,726,305	-11.6	3,760	4,731	-20.5	640,714	576,264	11.2
Provincial Totals*	30,622,372	40,955,316	-25.2	43,158	54,457	-20.7	709,541	752,067	-5.7

* 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.