



**For immediate release**

## BC Housing Demand Remains Mixed in October

**Vancouver, BC – November 15, 2016.** The British Columbia Real Estate Association (BCREA) reports that 7,272 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in October, down 16.7 per cent from the same month last year. Total sales dollar volume was \$4.4 billion in October, down 24.2 per cent compared to the previous year. The average MLS® residential price in the province was \$606,787, a decline of 9.1 per cent compared to the same month last year.

“Housing demand remained mixed across the province in October,” said Cameron Muir, BCREA Chief Economist. “Home sales across the Lower Mainland were down from the elevated levels of one year ago, but stabilized on a month to month basis. In contrast, home sales on Vancouver Island and in the interior of the province continue to post strong year-over-year gains.”



Source: BCREA

“The decline in the average residential price reflects a smaller proportion of transactions in the province originating in Vancouver,” added Muir. Home sales through the Real Estate Board of Greater Vancouver fell to 31.4 percent of BC transactions last month, compared to 42.6 per cent a year ago.

Year-to-date, BC residential sales dollar volume increased 27.4 per cent to \$70.4 billion, when compared with the same period in 2015. Residential unit sales climbed by 15 per cent to 101,069 units, while the average MLS® residential price was up 10.8 per cent to \$696,992.

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### October 2016 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

| Board                     | Average Price                               |   |          | Active Listings                                  |  |          | Sales-to-Active-Listings                              |   |
|---------------------------|---|---|----------|--|--|----------|---|---|
|                           | October 2016 Residential Average Price (\$) | October 2015 Residential Average Price (\$) | % change | October 2016 Residential Active Listings (Units) | October 2015 Residential Active Listings (Units) | % change | October 2016 Residential Sales to Active Listings (%) | October 2015 Residential Sales to Active Listings (%) |
| BC Northern               | 265,459                                     | 276,137                                     | -3.9     | 2,425  | 2,418  | 0.3      | 14.1  | 14.8  |
| Chilliwack                | 417,242                                     | 333,784                                     | 25       | 995  | 1,135  | -12.3    | 27.8  | 25.4  |
| Fraser Valley             | 605,701                                     | 610,642                                     | -0.8     | 4,748  | 5,030  | -5.6     | 29.3  | 33.1  |
| Greater Vancouver         | 891,705                                     | 947,334                                     | -5.9     | 9,826  | 10,513   | -6.5     | 23.2  | 35.3  |
| Kamloops                  | 362,352                                     | 336,765                                     | 7.6      | 1,340  | 1,689  | -20.7    | 19.3  | 12  |
| Kootenay                  | 290,183                                     | 267,360                                     | 8.5      | 2,156  | 2,443  | -11.7    | 12  | 10.6  |
| Okanagan Mainline         | 454,427                                     | 424,907                                     | 6.9      | 2,808  | 3,947  | -28.9    | 27.7  | 16.5  |
| Powell River              | 347,714                                     | 249,691                                     | 39.3     | 110  | 138  | -20.3    | 20  | 32.6  |
| South Okanagan            | 397,472                                     | 331,691                                     | 19.8     | 944  | 1,371  | -31.1    | 19.9  | 12.2  |
| Northern Lights           | 216,724                                     | 250,762                                     | -13.6    | 381  | 347  | 9.8      | 8.9   | 4.9   |
| Vancouver Island          | 382,545                                     | 350,787                                     | 9.1      | 2,462  | 3,923  | -37.2    | 29.7  | 17.1  |
| Victoria                  | 615,066                                     | 543,459                                     | 13.2     | 1,292  | 2,339  | -44.8    | 54.8  | 29.3  |
| <b>Provincial Totals*</b> | 606,787                                     | 667,480                                     | -9.1     | 29,487   | 35,293   | -16.5    | 24.7  | 24.7  |

\*Numbers may not add due to rounding

### October 2016 BC Residential Multiple Listing Service® Data by Board

| Board                     | Dollar Volume (000s)                |                                     |          | Units                                  |  |          |
|---------------------------|-------------------------------------|-------------------------------------|----------|--|--|----------|
|                           | October 2016 Residential Sales (\$) | October 2015 Residential Sales (\$) | % change | October 2016 Residential Sales (Units) | October 2015 Residential Sales (Units) | % change |
| BC Northern               | 90,522                              | 99,133                              | -8.7     | 341                                    | 359                                    | -5       |
| Chilliwack                | 115,576                             | 96,130                              | 20.2     | 277                                    | 288                                    | -3.8     |
| Fraser Valley             | 841,925                             | 1,016,720                           | -17.2    | 1,390                                  | 1,665                                  | -16.5    |
| Greater Vancouver         | 2,036,654                           | 3,518,399                           | -42.1    | 2,284                                  | 3,714                                  | -38.5    |
| Kamloops                  | 93,487                              | 68,027                              | 37.4     | 258                                    | 202                                    | 27.7     |
| Kootenay                  | 75,157                              | 69,514                              | 8.1      | 259                                    | 260                                    | -0.4     |
| Okanagan Mainline         | 353,998                             | 277,464                             | 27.6     | 779                                    | 653                                    | 19.3     |
| Powell River              | 7,650                               | 11,236                              | -31.9    | 22                                     | 45                                     | -51.1    |
| South Okanagan            | 74,725                              | 55,392                              | 34.9     | 188                                    | 167                                    | 12.6     |
| Northern Lights           | 7,369                               | 4,263                               | 72.9     | 34                                     | 17                                     | 100      |
| Vancouver Island          | 280,023                             | 234,676                             | 19.3     | 732                                    | 669                                    | 9.4      |
| Victoria                  | 435,467                             | 372,813                             | 16.8     | 708                                    | 686                                    | 3.2      |
| <b>Provincial Totals*</b> | 4,412,552                           | 5,823,766                           | -24.2    | 7,272                                  | 8,725                                  | -16.7    |

\*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.

## October 2016 Year-to-Date BC Residential Multiple Listing Service® Data by Board

| Board                     | Dollar Volume (000s) |                   |             | Unit Sales     |               |           | Average Price  |                |             |
|---------------------------|----------------------|-------------------|-------------|----------------|---------------|-----------|----------------|----------------|-------------|
|                           | 2016<br>(\$)         | 2015<br>(\$)      | % change    | 2016           | 2015          | % change  | 2016<br>(\$)   | 2015<br>(\$)   | % change    |
| BC Northern               | 961,149              | 986,311           | -2.6        | 3,646          | 3,710         | -1.7      | 263,617        | 265,852        | -0.8        |
| Chilliwack                | 1,541,340            | 885,359           | 74.1        | 3,889          | 2,666         | 45.9      | 396,333        | 332,093        | 19.3        |
| Fraser Valley             | 14,332,457           | 9,648,076         | 48.6        | 20,989         | 16,913        | 24.1      | 682,856        | 570,453        | 19.7        |
| Greater Vancouver         | 37,913,069           | 32,748,503        | 15.8        | 36,882         | 36,637        | 0.7       | 1,027,956      | 893,864        | 15          |
| Kamloops                  | 972,094              | 739,386           | 31.5        | 2,828          | 2,272         | 24.5      | 343,739        | 325,434        | 5.6         |
| Kootenay                  | 714,423              | 609,181           | 17.3        | 2,542          | 2,200         | 15.5      | 281,048        | 276,900        | 1.5         |
| Okanagan Mainline         | 4,158,232            | 2,865,040         | 45.1        | 9,012          | 6,996         | 28.8      | 461,411        | 409,525        | 12.7        |
| Powell River              | 105,309              | 80,218            | 31.3        | 367            | 321           | 14.3      | 286,945        | 249,900        | 14.8        |
| South Okanagan            | 802,050              | 584,581           | 37.2        | 2,193          | 1,776         | 23.5      | 365,732        | 329,156        | 11.1        |
| Northern Lights           | 53,835               | 75,984            | -29.2       | 221            | 279           | -20.8     | 243,595        | 272,344        | -10.6       |
| Vancouver Island          | 3,625,841            | 2,467,431         | 46.9        | 9,461          | 7,239         | 30.7      | 383,241        | 340,852        | 12.4        |
| Victoria                  | 5,264,493            | 3,587,936         | 46.7        | 9,039          | 6,886         | 31.3      | 582,420        | 521,048        | 11.8        |
| <b>Provincial Totals*</b> | <b>70,444,290</b>    | <b>55,277,998</b> | <b>27.4</b> | <b>101,069</b> | <b>87,895</b> | <b>15</b> | <b>696,992</b> | <b>628,909</b> | <b>10.8</b> |

\* 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.

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