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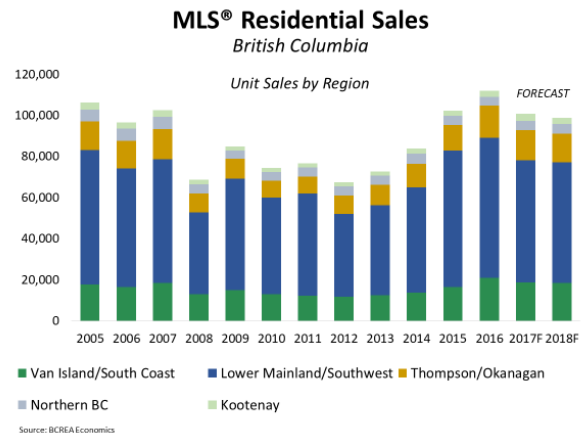
Robust BC Home Sales Supported by Strong Economy

BCREA 2017 Third Quarter Housing Forecast Update

Vancouver, BC – August 31, 2017. The British Columbia Real Estate Association (BCREA) released its 2017 Third Quarter Housing Forecast update today.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to decline 10 per cent to 100,900 units this year, after reaching a record 112,209 units in 2016. Strong economic fundamentals are underpinning consumer demand and are expected to keep home sales at elevated levels through 2018. The ten-year average for MLS® residential sales in the province is 84,700 units.

“British Columbia’s position as the best performing economy in the country is bolstering consumer confidence and housing demand,” said Cameron Muir, BCREA Chief Economist. “Strong employment growth, a marked increase in migrants from other provinces, and the ageing of the millennial generation is supporting a heightened level of housing transactions. However, a limited supply of homes for sale is causing home prices to rise significantly in many regions, particularly in the Lower Mainland condominium market”.



The average MLS® residential price in the province is forecast to increase 3.5 per cent to \$715,000 this year, and a further 4.1 per cent to nearly \$745,000 in 2018. However, the provincial average price is being skewed lower as the result of a change in the mix and share of homes selling. Fewer detached home sales relative to attached and apartment properties and a larger proportion of home sales occurring outside the Metro Vancouver region are operating to hold back the provincial average price. Home prices in ten of the 11 real estate board areas are forecast to rise at a higher rate than the provincial average.

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To view the full BCREA Housing Forecast, click [here](#).

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Housing Forecast Update Table – Q3 2017

Board Area	Unit Sales			Average MLS® Price (\$)		
	2016	2017F	2018F	2016	2017F	2018F
Victoria	10,028 27.5%	8,750 -12.7%	8,900 1.7%	585,745 12.3%	649,000 10.8%	676,000 4.2%
Vancouver Island	10,532 26.6%	9,600 -8.8%	9,275 -3.4%	\$383,192 12.8%	\$435,000 13.5%	\$459,000 5.5%
Powell River	417 9.4%	380 -8.9%	370 -2.6%	\$284,471 15.3%	\$314,000 10.4%	\$326,000 3.8%
Greater Vancouver	40,880 -5.2%	36,200 -11.4%	36,000 -0.6%	1,017,228 12.7%	1,040,000 2.2%	1,070,000 2.9%
Fraser Valley	23,086 15.1%	19,800 -14.2%	19,200 -3.0%	\$676,946 17.2%	\$705,000 4.1%	\$739,000 4.8%
Chilliwack and District	4,306 37.2%	3,680 -14.5%	3,450 -6.3%	\$397,911 18.4%	\$458,000 15.1%	\$482,000 5.2%
Kamloops and District	3,181 23.6%	3,250 2.2%	3,100 -4.6%	345,528 5.9%	365,000 5.6%	374,000 2.5%
Okanagan Mainline	10,036 25.6%	8,900 -11.3%	8,675 -2.5%	\$461,791 13.1%	\$498,000 7.8%	\$518,000 4.0%
South Okanagan*	2,459 21.6%	2,450 -0.4%	2,350 -4.1%	\$364,296 11.3%	\$394,000 8.2%	\$412,000 4.6%
Northern Lights	260 -16.7%	340 30.8%	375 10.3%	\$233,357 -13.4%	\$237,000 1.6%	\$246,000 3.8%
Kootenay	2,955 18.2%	3,350 13.4%	2,975 -11.2%	\$279,500 1.5%	\$310,000 10.9%	\$321,000 3.5%
BC Northern	4,069 -3.4%	4,180 2.7%	4,300 2.9%	\$263,703 -0.4%	\$282,000 6.9%	\$294,000 4.3%
BC Total	112,209 9.5%	100,880 -10.1%	98,970 -1.9%	691,100 8.6%	715,190 3.5%	744,660 4.1%

*Excluding Northern Lights

About BCREA

The [British Columbia Real Estate Association](#) (BCREA) is the professional association for about 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.

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