



For immediate release

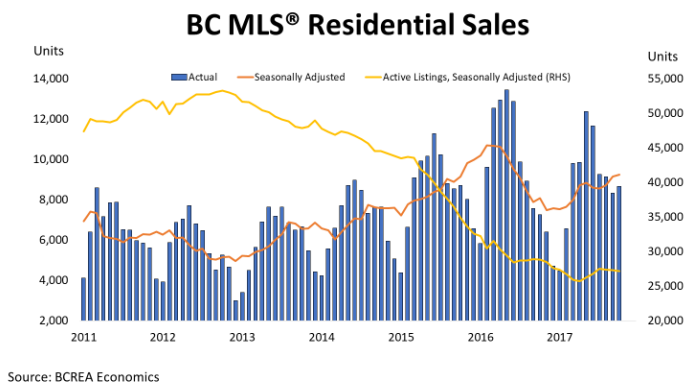
BC Home Sales Rise Despite Low Level of Supply

Vancouver, BC – November 14, 2017. The British Columbia Real Estate Association (BCREA) reports that a total of 8,677 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in October, an increase of 19.3 per cent from the same period last year. Total sales dollar volume was \$6.25 billion, up 41.6 per cent from October 2016. The average MLS® residential price in the province was \$720,129, up 18.7 per cent from October 2016.

“BC home sales trended higher in October, up 23 per cent from January on a seasonally adjusted basis,” said Cameron Muir, BCREA Chief Economist. “A lack of supply in the resale market continues to put upward pressure on home prices in most BC regions.”

Total active listings were down 5.1 per cent to 27,987 units in October compared to the same month last year, and have declined 49 per cent over the last five years. The ratio of home sales to active listings was up from 24.7 per cent in October 2016 to 31 per cent last month. The BC housing market is considered to be in relative balance when the ratio of home sales to active listings is between 12 and 20 per cent.

Year to date, BC residential sales dollar volume was down 9.4 per cent to \$63.8 billion, when compared with the same period in 2016. Residential unit sales declined 10.7 per cent to 90,290 units, while the average MLS® residential price increased 1.4 per cent to \$706,881.



Source: BCREA Economics

-30-

For more information, please contact:

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

1420 – 701 Georgia Street W, PO Box 10123, Pacific Centre, Vancouver, BC V7Y 1C6

President Jim Stewart | President-Elect James Palanio | bcrea@bcrea.bc.ca | 604.683.7702 (tel)
Past President Deanna Horn | Interim CEO Damian Stathonikos | www.bcrea.bc.ca | 604.683.8601 (fax)



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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	October 2017 Residential Average Price (\$)	October 2016 Residential Average Price (\$)	% change	October 2017 Residential Active Listings (Units)	October 2016 Residential Active Listings (Units)	% change	October 2017 Residential Sales to Active Listings (%)	October 2016 Residential Sales to Active Listings (%)
BC Northern	249,618	265,459	-6	2,258	2,425	-6.9	18.2	14.1
Chilliwack	466,965	417,242	11.9	862	995	-13.4	41	27.8
Fraser Valley	698,721	605,701	15.4	4,226	4,748	-11	41.1	29.3
Greater Vancouver	1,074,834	891,705	20.5	9,768	9,826	-0.6	31.5	23.2
Kamloops	349,845	362,352	-3.5	1,063	1,340	-20.7	27.8	19.3
Kootenay	287,246	290,183	-1	1,888	2,156	-12.4	16	12
Okanagan Mainline	526,418	454,427	15.8	2,844	2,808	1.3	25.9	27.7
Powell River	333,209	347,714	-4.2	80	110	-27.3	63.7	20
South Okanagan	407,888	398,475	2.4	942	944	-0.2	20.3	19.8
Northern Lights	232,967	216,724	7.5	407	381	6.8	11.5	8.9
Vancouver Island	432,193	382,545	13	2,260	2,462	-8.2	37.4	29.7
Victoria	655,747	615,066	6.6	1,389	1,292	7.5	45.7	54.8
Provincial Totals*	720,129	606,841	18.7	27,987	29,487	-5.1	31	24.7

*Numbers may not add due to rounding

October 2017 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	October 2017 Residential Sales (\$)	October 2016 Residential Sales (\$)	% change	October 2017 Residential Sales (Units)	October 2016 Residential Sales (Units)	% change
BC Northern	102,843	90,522	13.6	412	341	20.8
Chilliwack	164,839	115,576	42.6	353	277	27.4
Fraser Valley	1,212,282	841,925	44	1,735	1,390	24.8
Greater Vancouver	3,302,966	2,036,654	62.2	3,073	2,284	34.5
Kamloops	103,554	93,487	10.8	296	258	14.7
Kootenay	86,748	75,157	15.4	302	259	16.6
Okanagan Mainline	387,444	353,998	9.4	736	779	-5.5
Powell River	16,994	7,650	122.1	51	22	131.8
South Okanagan	77,907	74,515	4.6	191	187	2.1
Northern Lights	10,949	7,369	48.6	47	34	38.2
Vancouver Island	365,635	280,023	30.6	846	732	15.6
Victoria	416,399	435,467	-4.4	635	708	-10.3
Provincial Totals*	6,248,559	4,412,342	41.6	8,677	7,271	19.3

*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 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	1,035,632	961,149	7.7	3758	3646	3.1	275,581	263,617	4.5
Chilliwack	1,615,452	1,541,340	4.8	3495	3889	-10.1	462,218	396,333	16.6
Fraser Valley	12,934,741	14,332,457	-9.8	18,525	20,989	-11.7	698,232	682,856	2.3
Greater Vancouver	32,681,422	37,913,068	-13.8	31,704	36,882	-14	1,030,830	1,027,956	0.3
Kamloops	1,068,172	972,094	9.9	2938	2828	3.9	363,571	343,739	5.8
Kootenay	881,493	714,422	23.4	2872	2542	13	306,927	281,047	9.2
Okanagan Mainline	3,963,318	4,158,234	-4.7	7989	9012	-11.4	496,097	461,411	7.5
Powell River	113,095	105,309	7.4	360	367	-1.9	314,154	286,946	9.5
South Okanagan	862,354	799,300	7.9	2168	2193	-1.1	397,765	364,478	9.1
Northern Lights	88,453	53,949	64	357	222	60.8	247,769	243,015	2
Vancouver Island	3,761,983	3,625,840	3.8	8717	9461	-7.9	431,568	383,241	12.6
Victoria	4,818,195	5,264,493	-8.5	7407	9039	-18.1	650,492	582,420	11.7
Provincial Totals*	63,824,310	70,441,656	-9.4	90,290	101,070	-10.7	706,881	696,959	1.4

* Numbers may not add due to rounding

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.