



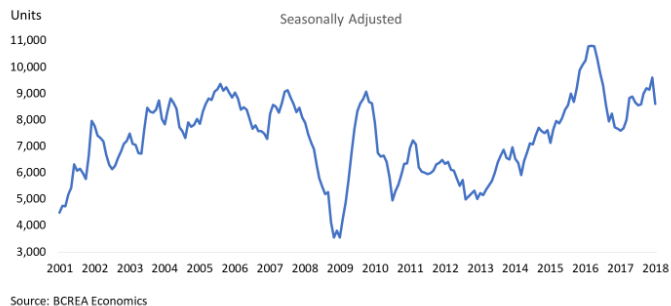
**For immediate release**

## BC Home Sales Dip After Strong December

**Vancouver, BC – February 15, 2018.** The British Columbia Real Estate Association (BCREA) reports that a total of 5,306 residential unit sales were recorded by the Multiple Listing Service® (MLS®) across the province in January, an increase of 18.3 per cent from the same period last year. The average MLS® residential price in BC was \$721,477, up 16.2 per cent from the previous year. Total sales dollar volume was \$3.83 billion, a 37.4 per cent increase from January 2017.

“BC home sales dipped 10 per cent from December to January, on a seasonally adjusted basis,” said Cameron Muir, BCREA Chief Economist. “New mortgage rules requiring conventional borrowers to qualify at a higher interest rate likely contributed to the decline in home sales last month. The impact was magnified by a strong December as many households advanced their purchase decisions ahead of the policy’s implementation.”

**MLS® Residential Sales**  
*British Columbia*



Despite the decline in January transactions, the seasonally adjusted annual rate of home sales was 101,800 units.

Compared to January 2017, market conditions tightened in all BC board areas except Victoria, where the sales-to-active listings ratio declined from 46.3 per cent to 40.5 per cent. Despite this decline, Victoria remains in strong sellers’ market territory. Total active listings in the province were down 8.6 per cent to 20,901 units, compared to the same period last year.

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**January 2018 Residential Average Price, Active Listings and  
Sales-to-Active-Listings Data by Board**

| Board                     | Average Price                               |   |             | Active Listings                                  |  |             | Sales-to-Active-Listings                              |   |
|---------------------------|---|---|-------------|--|--|-------------|---|---|
|                           | January 2018 Residential Average Price (\$) | January 2017 Residential Average Price (\$) | % change    | January 2018 Residential Active Listings (Units) | January 2017 Residential Active Listings (Units) | % change    | January 2018 Residential Sales to Active Listings (%) | January 2017 Residential Sales to Active Listings (%) |
| BC Northern               | 264,120                                     | 261,206                                     | 1.1         | 1,623  | 1,814  | -10.5       | 14.2  | 10.5  |
| Chilliwack                | 477,586                                     | 432,043                                     | 10.5        | 663  | 747  | -11.2       | 27.8  | 24.4  |
| Fraser Valley             | 726,760                                     | 631,852                                     | 15          | 2,949  | 3,334  | -11.5       | 38.8  | 27.4  |
| Greater Vancouver         | 1,036,968                                   | 878,242                                     | 18.1        | 7,529  | 7,834  | -3.9        | 24.5  | 19.8  |
| Kamloops                  | 382,320                                     | 323,165                                     | 18.3        | 858  | 1,078  | -20.4       | 18.5  | 12.3  |
| Kootenay                  | 295,625                                     | 285,127                                     | 3.7         | 1,423  | 1,747  | -18.5       | 10.7  | 8.1   |
| Okanagan Mainline         | 523,402                                     | 439,473                                     | 19.1        | 2,171  | 2,189  | -0.8        | 20.7  | 16.1  |
| Powell River              | 438,728                                     | 288,241                                     | 52.2        | 60   | 87   | -31         | 41.7  | 25.3  |
| South Okanagan            | 409,488                                     | 376,670                                     | 8.7         | 714  | 792  | -9.8        | 18.8  | 12.8  |
| Northern Lights           | 248,298                                     | 243,167                                     | 2.1         | 334  | 357  | -6.4        | 9.3   | 4.2   |
| Vancouver Island          | 424,345                                     | 383,211                                     | 10.7        | 1,572  | 1,925  | -18.3       | 34.7  | 22.5  |
| Victoria                  | 709,191                                     | 589,082                                     | 20.4        | 1,005  | 970  | 3.6         | 40.5  | 46.3  |
| <b>Provincial Totals*</b> | <b>721,477</b>                              | <b>621,093</b>                              | <b>16.2</b> | <b>20,901</b>                                    | <b>22,874</b>                                    | <b>-8.6</b> | <b>25.4</b>   | <b>19.6</b>   |

\*Numbers may not add due to rounding

**January 2018 BC Residential Multiple Listing Service® Data by Board**

| Board                     | Dollar Volume (000s)                |                                     |             | Units                                  |  |             |
|---------------------------|-------------------------------------|-------------------------------------|-------------|--|--|-------------|
|                           | January 2018 Residential Sales (\$) | January 2017 Residential Sales (\$) | % change    | January 2018 Residential Sales (Units) | January 2017 Residential Sales (Units) | % change    |
| BC Northern               | 60,747                              | 49,629                              | 22.4        | 230                                    | 190                                    | 21.1        |
| Chilliwack                | 87,876                              | 78,632                              | 11.8        | 184                                    | 182                                    | 1.1         |
| Fraser Valley             | 830,687                             | 577,513                             | 43.8        | 1,143                                  | 914                                    | 25.1        |
| Greater Vancouver         | 1,914,244                           | 1,363,911                           | 40.3        | 1,846                                  | 1,553                                  | 18.9        |
| Kamloops                  | 60,789                              | 42,981                              | 41.4        | 159                                    | 133                                    | 19.5        |
| Kootenay                  | 44,935                              | 40,203                              | 11.8        | 152                                    | 141                                    | 7.8         |
| Okanagan Mainline         | 235,008                             | 155,134                             | 51.5        | 449                                    | 353                                    | 27.2        |
| Powell River              | 10,968                              | 6,341                               | 73          | 25                                     | 22                                     | 13.6        |
| South Okanagan            | 54,871                              | 38,044                              | 44.2        | 134                                    | 101                                    | 32.7        |
| Northern Lights           | 7,697                               | 3,648                               | 111         | 31                                     | 15                                     | 106.7       |
| Vancouver Island          | 231,692                             | 166,313                             | 39.3        | 546                                    | 434                                    | 25.8        |
| Victoria                  | 288,641                             | 264,498                             | 9.1         | 407                                    | 449                                    | -9.4        |
| <b>Provincial Totals*</b> | <b>3,828,155</b>                    | <b>2,786,846</b>                    | <b>37.4</b> | <b>5,306</b>                           | <b>4,487</b>                           | <b>18.3</b> |

\*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.

**January 2018 Year-to-Date BC Residential Multiple Listing Service® Data by Board**

| Board                     | Dollar Volume (000s) |                  |             | Unit Sales   |              |             | Average Price  |                |             |
|---------------------------|----------------------|------------------|-------------|--------------|--------------|-------------|----------------|----------------|-------------|
|                           | 2018<br>(\$)         | 2017<br>(\$)     | % change    | 2018         | 2017         | % change    | 2018<br>(\$)   | 2017<br>(\$)   | % change    |
| BC Northern               | 60,747               | 49,629           | 22.4        | 230          | 190          | 21.1        | 264,120        | 261,205        | 1.1         |
| Chilliwack                | 87,876               | 78,632           | 11.8        | 184          | 182          | 1.1         | 477,586        | 432,044        | 10.5        |
| Fraser Valley             | 830,687              | 577,513          | 43.8        | 1,143        | 914          | 25.1        | 726,760        | 631,852        | 15          |
| Greater Vancouver         | 1,914,244            | 1,363,911        | 40.3        | 1,846        | 1,553        | 18.9        | 1,036,968      | 878,243        | 18.1        |
| Kamloops                  | 60,789               | 42,981           | 41.4        | 159          | 133          | 19.5        | 382,320        | 323,165        | 18.3        |
| Kootenay                  | 44,935               | 40,203           | 11.8        | 152          | 141          | 7.8         | 295,625        | 285,128        | 3.7         |
| Okanagan Mainline         | 235,008              | 155,134          | 51.5        | 449          | 353          | 27.2        | 523,402        | 439,473        | 19.1        |
| Powell River              | 10,968               | 6,341            | 73          | 25           | 22           | 13.6        | 438,728        | 288,227        | 52.2        |
| South Okanagan            | 54,871               | 38,044           | 44.2        | 134          | 101          | 32.7        | 409,488        | 376,673        | 8.7         |
| Northern Lights           | 7,697                | 3,648            | 111         | 31           | 15           | 106.7       | 248,298        | 243,200        | 2.1         |
| Vancouver Island          | 231,692              | 166,313          | 39.3        | 546          | 434          | 25.8        | 424,345        | 383,210        | 10.7        |
| Victoria                  | 288,641              | 264,498          | 9.1         | 407          | 449          | -9.4        | 709,191        | 589,082        | 20.4        |
| <b>Provincial Totals*</b> | <b>3,828,155</b>     | <b>2,786,846</b> | <b>37.4</b> | <b>5,306</b> | <b>4,487</b> | <b>18.3</b> | <b>721,477</b> | <b>621,093</b> | <b>16.2</b> |

\* 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.