

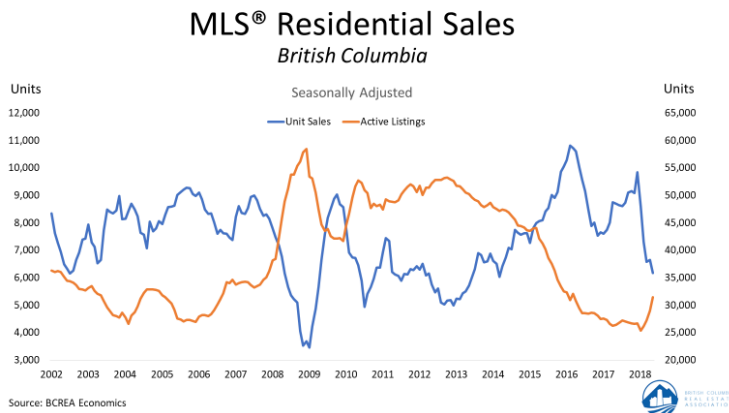


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Mortgage Policy Changes Hit Affordability Hard

Vancouver, BC – June 15, 2018. The British Columbia Real Estate Association (BCREA) reports that a total of 8,837 residential unit sales were recorded by the Multiple Listing Service® (MLS®) across the province in May, a 28.7 per cent decrease from the same month last year. The average MLS® residential price in BC was \$739,783, down 1.7 per cent from May 2017. Total sales dollar volume was \$6.54 billion, a 30 per cent decline from May 2017.

“BC home sales continued to slow in May because of more stringent qualifications for conventional borrowers,” said Cameron Muir, BCREA Chief Economist. “The changes in mortgage policy are taking their toll on housing demand, not only in British Columbia, but across the country by reducing household purchasing power and housing affordability.”



While the decline in consumer demand has lifted the inventory of homes for sale, total active residential listings in the province are still relatively low by historical comparison.

Year-to-date, BC residential sales dollar volume was down 13.8 per cent to \$26.4 billion, compared with the same period in 2017. Residential unit sales decreased 16.6 per cent to 35,976 units, while the average MLS® residential price was up 3.4 per cent to \$733,616.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	May 2018 Residential Average Price (\$)	May 2017 Residential Average Price (\$)	% change	May 2018 Residential Active Listings (Units)	May 2017 Residential Active Listings (Units)	% change	May 2018 Residential Sales to Active Listings (%)	May 2017 Residential Sales to Active Listings (%)
BC Northern	299,692	283,928	5.6	2,208	2,597	-15	21.5	19.5
Chilliwack	538,999	457,956	17.7	1,277	936	36.4	25.4	54.6
Fraser Valley	745,724	740,438	0.7	5,479	4,009	36.7	30.8	64.4
Greater Vancouver	1,103,803	1,110,376	-0.6	11,980	8,816	35.9	24.1	50.2
Kamloops	390,697	377,355	3.5	1,189	1,306	-9	29.3	28.5
Kootenay	318,415	309,652	2.8	1,881	2,257	-16.7	18.4	16.5
Okanagan Mainline	532,972	513,492	3.8	3,745	3,140	19.3	21.8	36.1
Powell River	319,606	280,044	14.1	129	125	3.2	17.1	28.8
South Okanagan	454,912	395,109	15.1	1,094	973	12.4	18.5	33.3
Northern Lights	306,234	246,278	24.3	442	433	2.1	7.2	8.8
Vancouver Island	479,981	436,466	10	2,477	2,443	1.4	39.1	46.8
Victoria	713,485	674,237	5.8	1,808	1,369	32.1	40.2	69.8
Provincial Totals*	739,783	752,551	-1.7	33,709	28,404	18.7	26.2	43.7

*Numbers may not add due to rounding

May 2018 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	May 2018 Residential Sales (\$)	May 2017 Residential Sales (\$)	% change	May 2018 Residential Sales (Units)	May 2017 Residential Sales (Units)	% change
BC Northern	142,354	143,951	-1.1	475	507	-6.3
Chilliwack	174,636	234,016	-25.4	324	511	-36.6
Fraser Valley	1,256,544	1,912,552	-34.3	1,685	2,583	-34.8
Greater Vancouver	3,189,990	4,913,414	-35.1	2,890	4,425	-34.7
Kamloops	135,962	140,376	-3.1	348	372	-6.5
Kootenay	110,490	115,191	-4.1	347	372	-6.7
Okanagan Mainline	435,438	582,300	-25.2	817	1,134	-28
Powell River	7,031	10,082	-30.3	22	36	-38.9
South Okanagan	91,892	128,015	-28.2	202	324	-37.7
Northern Lights	9,800	9,359	4.7	32	38	-15.8
Vancouver Island	464,622	499,317	-6.9	968	1,144	-15.4
Victoria	518,704	644,570	-19.5	727	956	-24
Provincial Totals*	6,537,462	9,333,142	-30	8,837	12,402	-28.7

*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.

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

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2018 (\$)	2017 (\$)	% change	2018	2017	% change	2018 (\$)	2017 (\$)	% change
BC Northern	469,174	456,218	2.8	1,631	1,650	-1.2	287,660	276,496	4
Chilliwack	746,799	732,522	1.9	1,432	1,645	-12.9	521,507	445,302	17.1
Fraser Valley	5,534,251	6,179,206	-10.4	7,329	9,077	-19.3	755,117	680,754	10.9
Greater Vancouver	12,903,958	16,149,318	-20.1	12,159	15,688	-22.5	1,061,268	1,029,406	3.1
Kamloops	466,668	467,237	-0.1	1,224	1,300	-5.8	381,265	359,413	6.1
Kootenay	362,329	356,071	1.8	1,187	1,175	1	305,248	303,039	0.7
Okanagan Mainline	1,639,849	1,771,628	-7.4	3,143	3,652	-13.9	521,746	485,112	7.6
Powell River	50,271	43,438	15.7	137	146	-6.2	366,944	297,521	23.3
South Okanagan	372,698	379,846	-1.9	884	994	-11.1	421,604	382,139	10.3
Northern Lights	35,478	38,081	-6.8	139	157	-11.5	255,234	242,554	5.2
Vancouver Island	1,682,555	1,638,647	2.7	3,660	3,910	-6.4	459,714	419,091	9.7
Victoria	2,128,546	2,409,085	-11.6	3,051	3,760	-18.9	697,655	640,714	8.9
Provincial Totals*	26,392,574	30,621,295	-13.8	35,976	43,154	-16.6	733,616	709,582	3.4

* Numbers may not add due to rounding

BCREA is the professional association for about 23,000 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.