



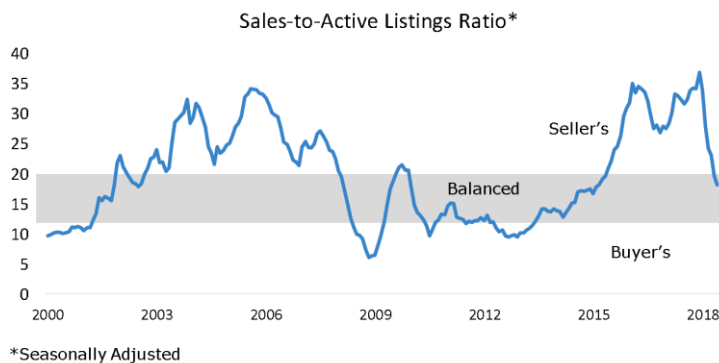
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A Return to Balance for BC Housing Market

Vancouver, BC – July 13, 2018. The British Columbia Real Estate Association (BCREA) reports that a total of 7,884 residential unit sales were recorded by the Multiple Listing Service® (MLS®) across the province in June, a 32.5 per cent decrease from the same month last year. The average MLS® residential price in BC was \$716,326, down 1.3 per cent from June 2017. Total sales dollar volume was \$5.6 billion, a 33 per cent decline from June 2017.

“The impact of the B20 stress test is still being felt across the province,” said Brendon Ogmundson, BCREA Deputy Chief Economist. “Lower demand as the result of higher mortgage rates and stringent mortgage qualification rules are bringing most markets around the province back into balanced conditions.”

MLS® Residential Market Conditions *British Columbia*



Although the supply of active listings in the province is on the rise, inventory remains low by historical standards and markets like Vancouver Island and the Okanagan remain undersupplied.

Year-to-date, BC residential sales dollar volume was down 18 per cent to \$32 billion, compared with the same period in 2017. Residential unit sales decreased 20 per cent to 43,863 units, while the average MLS® residential price was up 2.4 per cent to \$730,492.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	June 2018 Residential Average Price (\$)	June 2017 Residential Average Price (\$)	% change	June 2018 Residential Active Listings (Units)	June 2017 Residential Active Listings (Units)	% change	June 2018 Residential Sales to Active Listings (%)	June 2017 Residential Sales to Active Listings (%)
BC Northern	310,569	289,833	7.2	2,338	2,729	-14.3	20.7	19.8
Chilliwack	529,157	488,108	8.4	1,347	956	40.9	21.5	50.4
Fraser Valley	753,729	745,997	1	5,880	4,255	38.2	23.5	58
Greater Vancouver	1,068,559	1,053,655	1.4	12,652	9,198	37.6	19.5	43
Kamloops	391,667	373,670	4.8	1,198	1,284	-6.7	27.4	29
Kootenay	339,028	332,114	2.1	1,990	2,280	-12.7	15.8	18.2
Okanagan Mainline	547,485	511,242	7.1	4,111	3,371	22	19.4	30.2
Powell River	336,142	329,896	1.9	139	105	32.4	23	58.1
South Okanagan	442,384	416,343	6.3	1,127	972	15.9	20.2	29.6
Northern Lights	274,966	294,967	-6.8	462	473	-2.3	9.5	8.9
Vancouver Island	473,219	442,155	7	2,691	2,630	2.3	31.2	40.7
Victoria	699,257	674,952	3.6	1,997	1,398	42.8	34	68.8
Provincial Totals*	716,326	725,748	-1.3	35,932	29,651	21.2	21.9	39.4

*Numbers may not add due to rounding

June 2018 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	June 2018 Residential Sales (\$)	June 2017 Residential Sales (\$)	% change	June 2018 Residential Sales (Units)	June 2017 Residential Sales (Units)	% change
BC Northern	150,626	156,220	-3.6	485	539	-10
Chilliwack	152,927	235,268	-35	289	482	-40
Fraser Valley	1,040,146	1,841,868	-43.5	1,380	2,469	-44.1
Greater Vancouver	2,636,135	4,165,098	-36.7	2,467	3,953	-37.6
Kamloops	128,467	139,379	-7.8	328	373	-12.1
Kootenay	106,455	137,827	-22.8	314	415	-24.3
Okanagan Mainline	437,441	520,444	-15.9	799	1,018	-21.5
Powell River	10,757	20,124	-46.5	32	61	-47.5
South Okanagan	100,863	119,907	-15.9	228	288	-20.8
Northern Lights	12,099	12,389	-2.3	44	42	4.8
Vancouver Island	397,504	473,106	-16	840	1,070	-21.5
Victoria	474,096	649,304	-27	678	962	-29.5
Provincial Totals*	5,647,514	8,470,932	-33.3	7,884	11,672	-32.5

*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.

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June 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	619,800	612,438	1.2	2,116	2,189	-3.3	292,911	279,780	4.7
Chilliwack	899,726	967,790	-7	1,721	2,127	-19.1	522,792	455,002	14.9
Fraser Valley	6,574,397	8,021,074	-18	8,709	11,546	-24.6	754,897	694,706	8.7
Greater Vancouver	15,540,093	20,314,416	-23.5	14,626	19,641	-25.5	1,062,498	1,034,286	2.7
Kamloops	595,135	606,616	-1.9	1,552	1,673	-7.2	383,463	362,592	5.8
Kootenay	468,784	493,898	-5.1	1,501	1,590	-5.6	312,314	310,628	0.5
Okanagan Mainline	2,077,290	2,292,072	-9.4	3,942	4,670	-15.6	526,963	490,808	7.4
Powell River	61,028	63,562	-4	169	207	-18.4	361,110	307,063	17.6
South Okanagan	475,040	499,753	-4.9	1,115	1,282	-13	426,045	389,823	9.3
Northern Lights	47,577	50,470	-5.7	183	199	-8	259,981	253,618	2.5
Vancouver Island	2,080,059	2,111,753	-1.5	4,500	4,980	-9.6	462,235	424,047	9
Victoria	2,602,642	3,058,389	-14.9	3,729	4,722	-21	697,946	647,689	7.8
Provincial Totals*	32,041,566	39,092,227	-18	43,863	54,826	-20	730,492	713,024	2.4

* 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.