



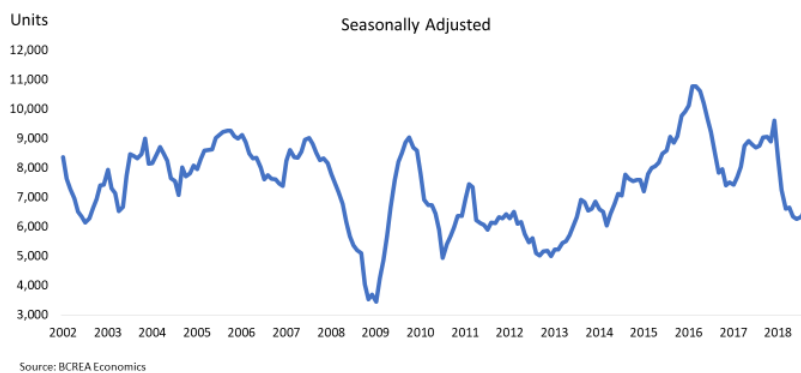
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August Home Sales Suggest Impact of Stress Test Fading

Vancouver, BC – September 13, 2018. The British Columbia Real Estate Association (BCREA) reports that a total of 6,743 residential unit sales were recorded by the Multiple Listing Service® (MLS®) across the province in August, a 26.4 per cent decrease from the same month last year. The average MLS® residential price in BC was \$669,776, down 1.2 per cent from August 2017. Total sales dollar volume was \$4.5 billion, a 27.3 per cent decline from August 2017.

“The downturn in housing demand induced by the mortgage stress-test is now largely behind us,” said Cameron Muir, BCREA Chief Economist. “The BC housing market is evolving along the same path blazed by Ontario and Alberta, where the initial shock of the mortgage stress-test is already dissipating, leading to increasing home sales.”

MLS® Residential Sales British Columbia



Year-to-date, BC residential sales dollar volume was down 19.9 per cent to \$41 billion, compared with the same period in 2017. Residential unit sales decreased 21.3 per cent to 57,674 units, while the average MLS® residential price was up 1.7 per cent to \$719,064.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	August 2018 Residential Average Price (\$)	August 2017 Residential Average Price (\$)	% change	August 2018 Residential Active Listings (Units)	August 2017 Residential Active Listings (Units)	% change	August 2018 Residential Sales to Active Listings (%)	August 2017 Residential Sales to Active Listings (%)
BC Northern	291,870	288,175	1.3	2,441	2,794	-12.6	18.4	13.7
Chilliwack	533,612	477,515	11.7	1,404	894	57	14	39.3
Fraser Valley	734,735	689,700	6.5	6,103	4,480	36.2	18.1	40.7
Greater Vancouver	1,011,395	982,454	2.9	12,519	9,470	32.2	15.7	32.7
Kamloops	381,525	360,288	5.9	1,187	1,278	-7.1	27.5	25.9
Kootenay	340,439	300,824	13.2	2,030	2,302	-11.8	17.6	14.8
Okanagan Mainline	511,916	489,130	4.7	4,268	3,365	26.8	16.6	26.2
Powell River	357,951	318,950	12.2	141	92	53.3	27.7	32.6
South Okanagan	401,358	392,510	2.3	1,250	1,106	13	12.3	20.3
Northern Lights	242,839	256,180	-5.2	513	491	4.5	6	8.1
Vancouver Island	463,949	438,212	5.9	2,634	2,730	-3.5	32.2	35.6
Victoria	704,414	651,023	8.2	1,937	1,398	38.6	29.4	49.5
Provincial Totals*	669,776	678,159	-1.2	36,427	30,400	19.8	18.5	30.1

*Numbers may not add due to rounding

August 2018 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	August 2018 Residential Sales (\$)	August 2017 Residential Sales (\$)	% change	August 2018 Residential Sales (Units)	August 2017 Residential Sales (Units)	% change
BC Northern	131,050	110,371	18.7	449	383	17.2
Chilliwack	105,122	167,608	-37.3	197	351	-43.9
Fraser Valley	809,678	1,256,634	-35.6	1,102	1,822	-39.5
Greater Vancouver	1,983,346	3,042,660	-34.8	1,961	3,097	-36.7
Kamloops	124,377	119,255	4.3	326	331	-1.5
Kootenay	121,537	102,280	18.8	357	340	5
Okanagan Mainline	362,949	431,413	-15.9	709	882	-19.6
Powell River	13,960	9,569	45.9	39	30	30
South Okanagan	61,809	87,922	-29.7	154	224	-31.3
Northern Lights	7,528	10,247	-26.5	31	40	-22.5
Vancouver Island	393,429	425,504	-7.5	848	971	-12.7
Victoria	401,516	450,508	-10.9	570	692	-17.6
Provincial Totals*	4,516,300	6,213,971	-27.3	6,743	9,163	-26.4

*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.

August 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	887,098	825,227	7.5	3,011	2,936	2.6	294,619	281,072	4.8
Chilliwack	1,121,133	1,303,747	-14	2,155	2,833	-23.9	520,247	460,200	13
Fraser Valley	8,332,078	10,623,790	-21.6	11,041	15,230	-27.5	754,649	697,557	8.2
Greater Vancouver	19,682,625	26,458,791	-25.6	18,695	25,750	-27.4	1,052,828	1,027,526	2.5
Kamloops	843,576	849,285	-0.7	2,183	2,340	-6.7	386,430	362,942	6.5
Kootenay	702,356	701,653	0.1	2,197	2,272	-3.3	319,688	308,826	3.5
Okanagan Mainline	2,855,191	3,208,513	-11	5,393	6,513	-17.2	529,425	492,632	7.5
Powell River	86,911	84,140	3.3	236	272	-13.2	368,267	309,338	19.1
South Okanagan	615,465	688,039	-10.5	1,456	1,747	-16.7	422,710	393,840	7.3
Northern Lights	66,926	68,685	-2.6	263	272	-3.3	254,471	252,518	0.8
Vancouver Island	2,843,376	2,981,920	-4.6	6,136	6,934	-11.5	463,392	430,043	7.8
Victoria	3,434,573	3,993,568	-14	4,908	6,166	-20.4	699,791	647,676	8
Provincial Totals*	41,471,302	51,787,354	-19.9	57,674	73,265	-21.3	719,064	706,850	1.7

* 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.