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BC Housing Demand Remains Strong Despite Fewer Vancouver Home Sales

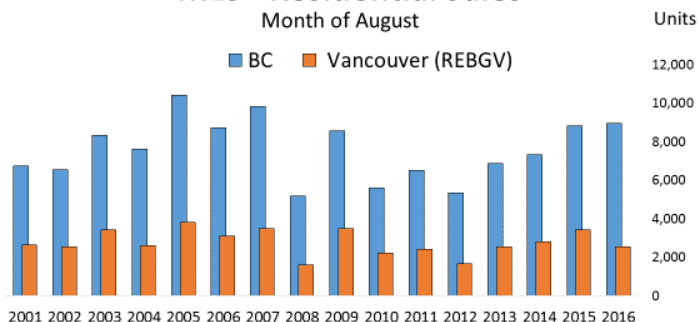
Vancouver, BC – September 13, 2016. The British Columbia Real Estate Association (BCREA) reports that 8,945 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in August, up 1.5 per cent from the same month last year. Total sales dollar volume was \$5.1 billion in August, down 6.7 per cent compared to the previous year. The average MLS® residential price in the province was \$569,393, a decline of 8.1 per cent compared to the same month last year.

“Strong housing demand across most regions of the province offset slowing home sales in Vancouver last month,” said Cameron Muir, BCREA Chief Economist. “The newly introduced 15 per cent foreign buyer tax combined with the 3 per cent property transfer tax on homes over \$2 million brought in earlier this year, slowed demand at the top end of the market in Vancouver last month.”

MLS® Residential Sales

Month of August

■ BC ■ Vancouver (REBGV)



Source: BCREA Economics

“The decline in the average home price was due to a change in the composition and location of homes sold in the province,” added Muir. “Fewer sales of high priced detached homes relative to all other homes sales in Vancouver as well as fewer Vancouver home sales relative to the rest of the province has caused the average price statistic to decline.”

Year-to-date, BC residential sales dollar volume increased 39.1 per cent to \$61.6 billion, when compared with the same period in 2015. Residential unit sales climbed by 22.1 per cent to 86,206 units, while the average MLS® residential price was up 13.9 per cent to \$714,400.

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**August 2016 Residential Average Price, Active Listings and
Sales-to-Active-Listings Data by Board**

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	August 2016 Residential Average Price (\$)	August 2015 Residential Average Price (\$)	% change	August 2016 Residential Active Listings (Units)	August 2015 Residential Active Listings (Units)	% change	August 2016 Residential Sales to Active Listings (%)	August 2015 Residential Sales to Active Listings (%)
BC Northern	264,902	277,374	-4.5	2,936	2,994	-1.9	14.9	13.5
Chilliwack	396,958	336,680	17.9	938	1,319	-28.9	40.5	22.1
Fraser Valley	616,286	580,224	6.2	4,800	5,772	-16.8	33.5	28.4
Greater Vancouver	833,065	900,592	-7.5	9,198	11,942	-23	27.8	28.7
Kamloops	352,588	318,003	10.9	1,708	2,042	-16.4	21.2	12.9
Kootenay	299,602	278,901	7.4	2,679	2,995	-10.6	12.3	8.8
Okanagan Mainline	464,982	414,347	12.2	3,374	4,817	-30	30.2	16.3
Powell River	341,524	267,778	27.5	115	190	-39.5	40	14.2
South Okanagan	346,338	334,854	3.4	1,126	1,618	-30.4	22.3	12.9
Northern Lights	242,782	240,314	1	440	403	9.2	6.4	7.9
Vancouver Island	384,590	343,086	12.1	2,996	4,643	-35.5	36.3	16.5
Victoria	570,196	544,862	4.6	1,440	2,794	-48.5	58.2	24.9
Provincial Totals*	569,393	619,881	-8.1	31,750	41,529	-23.5	28.2	21.2

*Numbers may not add due to rounding

August 2016 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	August 2016 Residential Sales (\$)	August 2015 Residential Sales (\$)	% change	August 2016 Residential Sales (Units)	August 2015 Residential Sales (Units)	% change
BC Northern	116,027	112,336	3.3	438	405	8.1
Chilliwack	150,844	97,974	54	380	291	30.6
Fraser Valley	992,220	950,987	4.3	1,610	1,639	-1.8
Greater Vancouver	2,127,648	3,089,933	-31.1	2,554	3,431	-25.6
Kamloops	127,637	83,953	52	362	264	37.1
Kootenay	98,869	73,909	33.8	330	265	24.5
Okanagan Mainline	474,281	326,091	45.4	1,020	787	29.6
Powell River	15,710	7,230	117.3	46	27	70.4
South Okanagan	86,931	69,985	24.2	251	209	20.1
Northern Lights	6,798	7,690	-11.6	28	32	-12.5
Vancouver Island	418,434	262,461	59.4	1,088	765	42.2
Victoria	477,824	379,224	26	838	696	20.4
Provincial Totals*	5,093,222	5,461,772	-6.7	8,945	8,811	1.5

*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.

August 2016 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2016 (\$)	2015 (\$)	% change	2016	2015	% change	2016 (\$)	2015 (\$)	% change
BC Northern	770,705	785,077	-1.8	2,925	2,957	-1.1	263,489	265,498	-0.8
Chilliwack	1,310,869	690,744	89.8	3,325	2,101	58.3	394,246	328,769	19.9
Fraser Valley	12,747,816	7,694,574	65.7	18,353	13,625	34.7	694,590	564,739	23
Greater Vancouver	33,884,456	26,296,541	28.9	32,294	29,500	9.5	1,049,249	891,408	17.7
Kamloops	780,258	590,351	32.2	2,291	1,824	25.6	340,575	323,657	5.2
Kootenay	554,961	474,479	17	1,983	1,702	16.5	279,859	278,777	0.4
Okanagan Mainline	3,381,820	2,296,978	47.2	7,349	5,638	30.3	460,174	407,410	13
Powell River	87,413	59,661	46.5	303	240	26.2	288,492	248,588	16.1
South Okanagan	649,387	473,569	37.1	1,789	1,450	23.4	362,989	326,599	11.1
Northern Lights	40,427	62,717	-35.5	162	228	-28.9	249,549	275,075	-9.3
Vancouver Island	2,983,739	1,971,626	51.3	7,828	5,810	34.7	381,162	339,350	12.3
Victoria	4,393,742	2,881,148	52.5	7,604	5,542	37.2	577,820	519,875	11.1
Provincial Totals*	61,585,593	44,277,459	39.1	86,206	70,617	22.1	714,400	627,008	13.9

* Numbers may not add due to rounding

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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.

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