



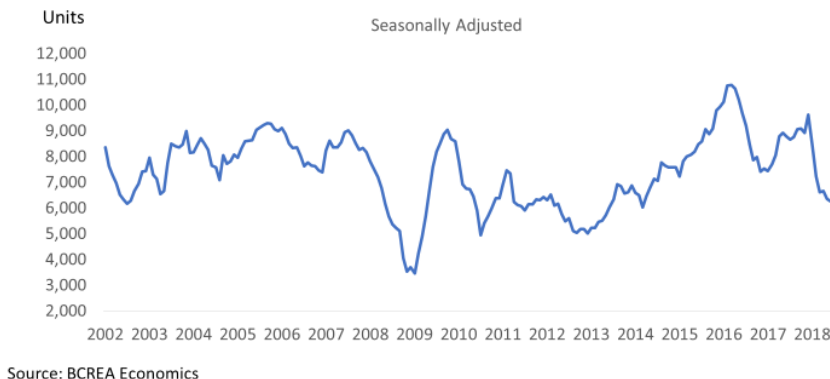
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Summer Home Sales Slow to a Simmer

Vancouver, BC – August 13, 2018. The British Columbia Real Estate Association (BCREA) reports that a total of 7,055 residential unit sales were recorded by the Multiple Listing Service® (MLS®) across the province in July, a 23.9 per cent decrease from the same month last year. The average MLS® residential price in BC was \$695,990, down 0.4 per cent from July 2017. Total sales dollar volume was \$4.9 billion, a 24.2 per cent decline from July 2017.

“The BC housing market continues to grapple with the sharp decline in affordability caused by tough new mortgage qualification rules,” said Cameron Muir, BCREA Chief Economist. “However, less frenetic housing demand has created more balanced market conditions in many regions, leading to fewer multiple offers and more choice for consumers.”

MLS® Residential Sales *British Columbia*



Year-to-date, BC residential sales dollar volume was down 18.9 per cent to \$37 billion, compared with the same period in 2017. Residential unit sales decreased 20.6 per cent to 50,926 units, while the average MLS® residential price was up 2.1 per cent to \$725,639.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	July 2018 Residential Average Price (\$)	July 2017 Residential Average Price (\$)	% change	July 2018 Residential Active Listings (Units)	July 2017 Residential Active Listings (Units)	% change	July 2018 Residential Sales to Active Listings (%)	July 2017 Residential Sales to Active Listings (%)
BC Northern	305,489	281,369	8.6	2,481	2,779	-10.7	18	13.1
Chilliwack	490,652	474,222	3.5	1,390	956	45.4	17.1	37.1
Fraser Valley	770,734	722,922	6.6	6,140	4,743	29.5	20	39.3
Greater Vancouver	1,024,282	1,029,786	-0.5	12,848	9,869	30.2	16.4	30.5
Kamloops	406,768	367,303	10.7	1,222	1,294	-5.6	25	26
Kootenay	330,487	308,407	7.2	2,067	2,324	-11.1	16.4	14.7
Okanagan Mainline	559,234	504,712	10.8	4,238	3,363	26	17.5	28.6
Powell River	425,811	314,543	35.4	151	93	62.4	18.5	37.6
South Okanagan	421,075	416,449	1.1	1,208	1,028	17.5	15	23.4
Northern Lights	261,739	241,452	8.4	486	491	-1	8.6	6.7
Vancouver Island	469,401	452,353	3.8	2,797	2,735	2.3	28.2	35.9
Victoria	706,757	644,510	9.7	1,998	1,414	41.3	30.5	53.2
Provincial Totals*	695,990	698,702	-0.4	37,026	31,089	19.1	19.1	29.8

*Numbers may not add due to rounding

July 2018 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	July 2018 Residential Sales (\$)	July 2017 Residential Sales (\$)	% change	July 2018 Residential Sales (Units)	July 2017 Residential Sales (Units)	% change
BC Northern	136,248	102,418	33	446	364	22.5
Chilliwack	116,285	168,349	-30.9	237	355	-33.2
Fraser Valley	948,003	1,346,082	-29.6	1,230	1,862	-33.9
Greater Vancouver	2,159,186	3,101,715	-30.4	2,108	3,012	-30
Kamloops	124,064	123,414	0.5	305	336	-9.2
Kootenay	112,035	105,475	6.2	339	342	-0.9
Okanagan Mainline	414,952	485,028	-14.4	742	961	-22.8
Powell River	11,923	11,009	8.3	28	35	-20
South Okanagan	76,215	100,364	-24.1	181	241	-24.9
Northern Lights	10,993	7,968	38	42	33	27.3
Vancouver Island	369,888	444,663	-16.8	788	983	-19.8
Victoria	430,415	484,671	-11.2	609	752	-19
Provincial Totals*	4,910,206	6,481,156	-24.2	7,055	9,276	-23.9

*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.

July 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	756,048	714,856	5.8	2,562	2,553	0.4	295,101	280,006	5.4
Chilliwack	1,016,011	1,136,139	-10.6	1,958	2,482	-21.1	518,902	457,751	13.4
Fraser Valley	7,522,400	9,367,156	-19.7	9,939	13,408	-25.9	756,857	698,624	8.3
Greater Vancouver	17,699,279	23,416,131	-24.4	16,734	22,653	-26.1	1,057,684	1,033,688	2.3
Kamloops	719,199	730,030	-1.5	1,857	2,009	-7.6	387,291	363,380	6.6
Kootenay	580,819	599,373	-3.1	1,840	1,932	-4.8	315,663	310,234	1.7
Okanagan Mainline	2,492,242	2,777,100	-10.3	4,684	5,631	-16.8	532,076	493,181	7.9
Powell River	72,951	74,571	-2.2	197	242	-18.6	370,308	308,145	20.2
South Okanagan	553,069	600,117	-7.8	1,301	1,523	-14.6	425,110	394,036	7.9
Northern Lights	58,876	58,438	0.7	228	232	-1.7	258,228	251,888	2.5
Vancouver Island	2,449,947	2,556,416	-4.2	5,288	5,963	-11.3	463,303	428,713	8.1
Victoria	3,033,057	3,543,060	-14.4	4,338	5,474	-20.8	699,183	647,252	8
Provincial Totals*	36,953,892	45,573,383	-18.9	50,926	64,102	-20.6	725,639	710,951	2.1

* 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.