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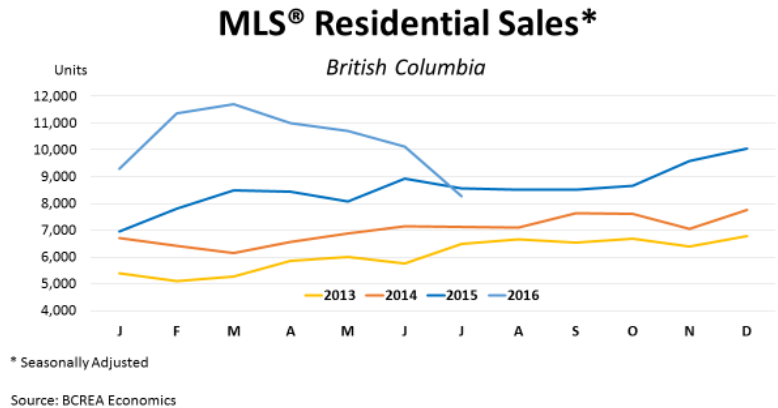
Housing Market Slows to a Simmer in BC

Vancouver, BC – August 11, 2016. The British Columbia Real Estate Association (BCREA) reports that 9,900 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in July, down 3.4 per cent from the same month last year. Total sales dollar volume was \$6.57 billion in July, up 5.4 per cent compared to the previous year. The average MLS® residential price in the province was up 9.1 per cent year-over-year, to \$663,411.

“Housing demand has moderated in many regions of the province, after setting records earlier in the year,” said Cameron Muir, BCREA Chief

Economist. “The less frenetic pace of home sales will likely provide a much needed boost to the inventory of homes for sale. The rate of home price appreciation is also expected to slow from the unsustainable level exhibited this spring.”

Year-to-date, BC residential sales dollar volume increased 45.5 per cent to \$56.5 billion, when compared with the same period in 2015. Residential unit sales climbed by 25 per cent to 77,261 units, while the average MLS® residential price was up 16.4 per cent to \$731,189.



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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	July 2016 Residential Average Price (\$)	July 2015 Residential Average Price (\$)	% change	July 2016 Residential Active Listings (Units)	July 2015 Residential Active Listings (Units)	% change	July 2016 Residential Sales to Active Listings (%)	July 2015 Residential Sales to Active Listings (%)
BC Northern	267,922	275,972	-2.9	3,020	3,015	0.2	14.1	15.7
Chilliwack	399,891	328,756	21.6	937	1,375	-31.9	41.3	22.4
Fraser Valley	661,823	571,739	15.8	4,697	6,031	-22.1	39.8	34.6
Greater Vancouver	1,007,687	866,772	16.3	9,047	12,559	-28	36.5	32.2
Kamloops	339,735	325,417	4.4	1,816	2,137	-15	18.1	13.6
Kootenay	299,867	277,327	8.1	2,720	3,129	-13.1	9.8	8.7
Okanagan Mainline	476,362	416,620	14.3	3,514	5,006	-29.8	29.7	16.6
Powell River	304,175	278,390	9.3	132	229	-42.4	31.8	21
South Okanagan	378,554	330,247	14.6	1,162	1,682	-30.9	21.9	13.6
Northern Lights	235,643	261,610	-9.9	439	389	12.9	6.4	9.8
Vancouver Island	383,380	341,367	12.3	3,290	4,917	-33.1	31.3	17.6
Victoria	580,555	519,379	11.8	1,515	3,028	-50	60.9	25.1
Provincial Totals*	663,411	608,294	9.1	32,289	43,497	-25.8	30.7	23.6

*Numbers may not add due to rounding

July 2016 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	July 2016 Residential Sales (\$)	July 2015 Residential Sales (\$)	% change	July 2016 Residential Sales (Units)	July 2015 Residential Sales (Units)	% change
BC Northern	114,402	130,811	-12.5	427	474	-9.9
Chilliwack	154,758	101,257	52.8	387	308	25.6
Fraser Valley	1,238,272	1,194,363	3.7	1,871	2,089	-10.4
Greater Vancouver	3,326,376	3,500,025	-5	3,301	4,038	-18.3
Kamloops	111,773	94,696	18	329	291	13.1
Kootenay	79,765	75,710	5.4	266	273	-2.6
Okanagan Mainline	496,369	347,045	43	1,042	833	25.1
Powell River	12,775	13,363	-4.4	42	48	-12.5
South Okanagan	96,531	75,627	27.6	255	229	11.4
Northern Lights	6,598	9,941	-33.6	28	38	-26.3
Vancouver Island	394,881	295,624	33.6	1,030	866	18.9
Victoria	535,271	394,728	35.6	922	760	21.3
Provincial Totals*	6,567,772	6,233,189	5.4	9,900	10,247	-3.4

*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.

July 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	654,678	672,741	-2.7	2,487	2,552	-2.5	263,240	263,613	-0.1
Chilliwack	1,160,025	592,770	95.7	2,945	1,810	62.7	393,896	327,497	20.3
Fraser Valley	11,755,596	6,743,587	74.3	16,743	11,986	39.7	702,120	562,622	24.8
Greater Vancouver	31,756,808	23,206,608	36.8	29,740	26,069	14.1	1,067,815	890,199	20
Kamloops	652,621	506,398	28.9	1,929	1,560	23.7	338,321	324,614	4.2
Kootenay	456,092	400,570	13.9	1,653	1,437	15	275,918	278,754	-1
Okanagan Mainline	2,907,539	1,970,887	47.5	6,329	4,851	30.5	459,399	406,285	13.1
Powell River	71,703	52,431	36.8	257	213	20.7	279,001	246,155	13.3
South Okanagan	562,456	403,584	39.4	1,538	1,241	23.9	365,706	325,209	12.5
Northern Lights	33,629	55,027	-38.9	134	196	-31.6	250,963	280,750	-10.6
Vancouver Island	2,565,305	1,709,165	50.1	6,740	5,045	33.6	380,609	338,784	12.3
Victoria	3,915,918	2,501,924	56.5	6,766	4,846	39.6	578,764	516,286	12.1
Provincial Totals*	56,492,371	38,815,687	45.5	77,261	61,806	25	731,189	628,025	16.4

* Numbers may not add due to rounding

BCREA is the professional association for over 20,000 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.