



For immediate release

BC Home Sales to Decline in 2017 from Record Pace

BCREA 2016 Fourth Quarter Housing Forecast

Vancouver, BC – November 29, 2016. The British Columbia Real Estate Association (BCREA) released its 2016 Fourth Quarter Housing Forecast today.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to climb 11 per cent to a record 113,800 units this year, eclipsing the previous record of 106,310 units in 2005. Less robust economic conditions combined with government policy constraints are expected to slow housing demand by more than 15 per cent to 96,300 units in 2017. However, housing demand is expected to remain well above the ten-year average of 85,000 unit sales.

“Housing demand across the province is expected to moderate next year as declining affordability related to rising prices and government policy interventions limit the number of eligible buyers,” said Cameron Muir, BCREA Chief Economist. “However, while home sales are not expected to repeat this year’s record performance, consumer demand is expected to remain well above the ten-year average.”

The average MLS® residential price in the province is forecast to increase 9.8 per cent to \$698,900 this year. The supply of homes for sale is expected to trend higher next year as moderating demand is met with added new home completions. A trend toward more balance in the market will unfold next year and exert less upward pressure on home prices. In addition, a larger contraction in the number high-end home sales will contribute to moving the aggregate average price statistic lower. As a result, the average MLS® residential price in the province is forecast to decline 6.4 per cent to \$654,200 in 2017.



– 30 –

To view the full BCREA Housing Forecast, click [here](#).

For more information, please contact:

Cameron Muir
Chief Economist
Direct: 604.742.2780
Mobile: 778.229.1884
Email: cmuir@bcrea.bc.ca

Damian Stathonikos
Director, Communications and Public Affairs
Direct: 604.742.2793
Mobile: 778.990.1320
Email: dstathonikos@bcrea.bc.ca





Housing Forecast Update Table – Q4 2016

Board Area	Unit Sales			Average MLS® Price (\$)		
	2015	2016F	2017F	2015	2016F	2017F
Victoria	7,868 23.5%	10,170 29.3%	9,250 -9.0%	521,616 5.1%	578,200 10.8%	590,500 2.1%
Vancouver Island	8,320 15.8%	10,600 27.4%	9,400 -11.3%	\$339,835 3.4%	\$384,000 13.0%	\$394,000 2.6%
Powell River	381 18.0%	455 19.4%	390 -14.3%	\$246,691 5.7%	\$284,800 15.4%	\$288,000 1.1%
Greater Vancouver	43,145 28.1%	41,700 -3.3%	34,000 -18.5%	902,801 11.1%	1,030,000 14.1%	940,000 -8.7%
Fraser Valley	20,055 33.5%	23,700 18.2%	19,700 -16.9%	\$577,507 11.5%	\$690,000 19.5%	\$655,000 -5.1%
Chilliwack and District	3,138 25.6%	4,300 37.0%	3,400 -20.9%	\$335,999 8.8%	\$396,000 17.9%	\$410,500 3.7%
Kamloops and District	2,574 13.9%	3,145 22.2%	2,870 -8.7%	326,398 2.6%	343,900 5.4%	350,200 1.8%
Okanagan Mainline	7,988 6.2%	9,980 24.9%	8,400 -15.8%	\$408,394 2.7%	\$455,700 11.6%	\$464,500 1.9%
South Okanagan*	2,023 15.1%	2,460 21.6%	2,050 -16.7%	\$327,243 6.1%	\$355,000 8.5%	\$351,000 -1.1%
Northern Lights	312 -16.6%	235 -24.7%	285 21.3%	\$269,494 -4.9%	\$240,100 -10.9%	\$241,000 0.4%
Kootenay	2,499 -1.5%	2,850 14.0%	2,500 -12.3%	\$275,349 -0.9%	\$279,500 1.5%	\$284,000 1.6%
BC Northern	4,214 -6.5%	4,240 0.6%	4,100 -3.3%	\$264,696 1.0%	\$263,000 -0.6%	\$266,000 1.1%
BC Total	102,517 22.0%	113,835 11.0%	96,345 -15.4%	636,600 12.0%	698,900 9.8%	654,200 -6.4%

*Excluding Northern Lights

About BCREA

The [British Columbia Real Estate Association](http://www.bcrea.bc.ca) (BCREA) is the professional association for more than 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.

1420 – 701 Georgia Street W, PO Box 10123, Pacific Centre, Vancouver, BC V7Y 1C6

President Deanna Horn | President-Elect Jim Stewart | bcrea@bcrea.bc.ca | 604.683.7702 (tel)
Past President Scott Russell | Chief Executive Officer Robert Laing | www.bcrea.bc.ca | 604.683.8601 (fax)

