



For immediate release

BC Home Sales to Exceed 100,000 Units for Third Consecutive Year

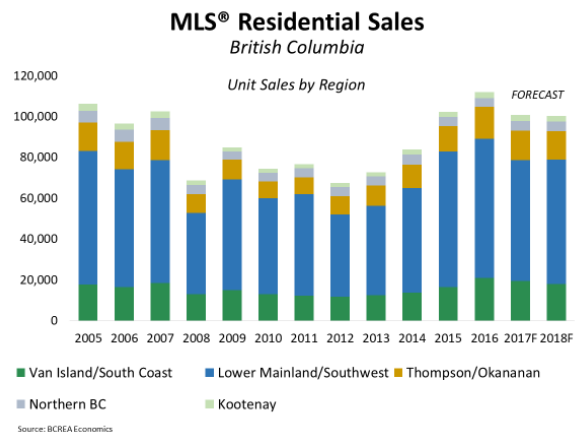
BCREA 2017 Second Quarter Housing Forecast

Vancouver, BC – June 19, 2017. The British Columbia Real Estate Association (BCREA) released its 2017 Second Quarter Housing Forecast today.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to decline 10 per cent to 101,000 units this year, after reaching a record 112,209 units in 2016. Housing demand gained strength this spring, as some of the effects of federal and provincial policy efforts to tamp it down dissipate. In addition, strong market fundamentals continue to underpin an elevated level of home sales. The ten-year average for MLS residential sales in the province is 84,700 units.

“The province is in its fourth year of above-trend economic growth,” said Cameron Muir, BCREA Chief Economist. “Strong employment growth, consumer confidence and an influx of inter-provincial migrants are important drivers of the housing market this year.” In addition, with the millennial generation now entering their household forming years, the condominium market in major urban centres is experiencing pressure on supply.

The average MLS® residential price in the province is forecast to decline 1.1 per cent to \$683,500 this year, and increase 5.2 per cent to \$719,100 in 2018. The decline in the provincial average price is largely due to rising demand for more affordable condominiums and a larger proportion of home sales occurring outside the Metro Vancouver region. The supply of homes for sale is at a 20-year low in the province, with sellers’ market conditions prevalent across most BC regions and home types.



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

For more information, please contact:

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Housing Forecast Update Table – Q2 2017

Board Area	Unit Sales			Average MLS® Price (\$)		
	2016	2017F	2018F	2016	2017F	2018F
Victoria	10,028 27.5%	9,310 -7.2%	8,900 -4.4%	585,745 12.3%	656,900 12.1%	665,000 1.2%
Vancouver Island	10,532 26.6%	9,850 -6.5%	8,900 -9.6%	\$383,192 12.8%	\$420,000 9.6%	\$437,000 4.0%
Powell River	417 9.4%	440 5.5%	370 -15.9%	\$284,471 15.3%	\$322,250 13.3%	\$324,800 0.8%
Greater Vancouver	40,880 -5.2%	36,500 -10.7%	38,400 5.2%	1,017,228 12.7%	980,790 -3.6%	1,022,000 4.2%
Fraser Valley	23,086 15.1%	19,300 -16.4%	19,350 0.3%	\$676,946 17.2%	\$667,000 -1.5%	\$685,500 2.8%
Chilliwack and District	4,306 37.2%	3,490 -19.0%	3,200 -8.3%	\$397,911 18.4%	\$433,000 8.8%	\$445,000 2.8%
Kamloops and District	3,181 23.6%	3,150 -1.0%	2,860 -9.2%	345,528 5.9%	360,900 4.4%	372,150 3.1%
Okanagan Mainline	10,036 25.6%	8,800 -12.3%	8,600 -2.3%	\$461,791 13.1%	\$478,000 3.5%	\$498,700 4.3%
South Okanagan*	2,459 21.6%	2,450 -0.4%	2,350 -4.1%	\$364,296 11.3%	\$380,400 4.4%	\$385,000 1.2%
Northern Lights	260 -16.7%	340 30.8%	325 -4.4%	\$233,357 -13.4%	\$239,000 2.4%	\$243,000 1.7%
Kootenay	2,955 18.2%	3,000 1.5%	2,850 -5.0%	\$279,500 1.5%	\$300,100 7.4%	\$303,000 1.0%
BC Northern	4,069 -3.4%	4,400 8.1%	4,450 1.1%	\$263,703 -0.4%	\$277,000 5.0%	\$279,600 0.9%
BC Total	112,209 9.5%	101,030 -10.0%	100,555 -0.5%	691,100 8.6%	683,500 -1.1%	719,100 5.2%

*Excluding Northern Lights

About BCREA

The [British Columbia Real Estate Association](#) (BCREA) is the professional association for about 22,000 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.

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