



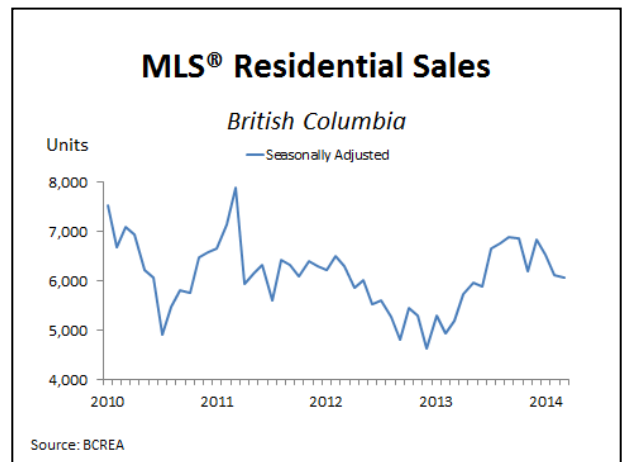
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Low Mortgage Rates Key Driver in Spring Housing Market

Vancouver, BC – April 15, 2014. The British Columbia Real Estate Association (BCREA) reports that a total of 6,661 residential sales were recorded by the Multiple Listing Service® (MLS®) in March, up 16.8 per cent from March 2013. Total sales dollar volume was \$3.7 billion, an increase of 21.5 per cent compared to a year ago. The average MLS® residential price in the province rose to \$562,316, up 4 per cent from the same period last year.

“While home sales are up from a year ago, consumer demand in the province has largely been trading water over the first quarter,” said Cameron Muir, BCREA Chief Economist. “However, fewer homes for sale means that most BC markets are moving into balanced conditions, which signals no particular advantage to either home buyers or sellers.”

“Low mortgage interest rates are a key driver in the market, this spring,” added Muir. “It’s unlikely that mortgage rates will be at their current low level a year from now.”



During the first quarter, BC residential sales dollar volume was up 32.4 per cent to \$9.5 billion, compared to the same period last year. Residential unit sales were up 21.1 per cent to 16,435 units, while the average MLS® residential price was up 9.3 per cent at \$579,775.

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For detailed statistical information, contact your [local real estate board](#).



March 2014 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	March 2014 Residential Average Price (\$)	March 2013 Residential Average Price (\$)	% change	March 2014 Residential Active Listings (Units)	March 2013 Residential Active Listings (Units)	% change	March 2014 Residential Sales to Active Listings (%)	March 2013 Residential Sales to Active Listings (%)
BC Northern	261,778	231,997	12.8	2,084	2,214	-5.9	17.3	12.8
Chilliwack	307,870	303,868	1.3	1,528	1,594	-4.1	12	10.5
Fraser Valley	505,698	483,157	4.7	7,086	7,885	-10.1	16.9	13.2
Greater Vancouver	801,543	759,340	5.6	15,540	16,522	-5.9	17.4	14.4
Kamloops	296,088	310,171	-4.5	1,797	2,004	-10.3	8.8	9.5
Kootenay	277,243	264,344	4.9	2,576	2,729	-5.6	6.2	3.8
Okanagan Mainline	375,062	356,521	5.2	4,850	5,579	-13.1	11.3	7.8
Powell River	219,277	233,635	-6.1	219	199	10.1	13.7	13.1
South Okanagan	286,056	317,237	-9.8	1,545	1,607	-3.9	8.5	5.2
Northern Lights	281,980	240,996	17	284	250	13.6	8.8	10.8
Vancouver Island	317,386	298,828	6.2	5,000	5,380	-7.1	11.5	8.8
Victoria	493,323	474,937	3.9	3,139	3,479	-9.8	17.5	13.2
Provincial Totals*	562,316	540,662	4	45,648	49,442	-7.7	14.5	11.4

*Numbers may not add due to rounding

March 2014 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	March 2014 Residential Sales (\$)	March 2013 Residential Sales (\$)	% change	March 2014 Residential Sales (Units)	March 2013 Residential Sales (Units)	% change
BC Northern	94,240	65,887	43	360	284	26.8
Chilliwack	56,340	51,050	10.4	183	168	8.9
Fraser Valley	604,309	502,000	20.4	1,195	1,039	15
Greater Vancouver	2,161,763	1,801,914	20	2,697	2,373	13.7
Kamloops	46,782	59,243	-21	158	191	-17.3
Kootenay	44,359	27,492	61.4	160	104	53.8
Okanagan Mainline	205,909	154,374	33.4	549	433	26.8
Powell River	6,578	6,075	8.3	30	26	15.4
South Okanagan	37,759	26,331	43.4	132	83	59
Northern Lights	7,050	6,507	8.3	25	27	-7.4
Vancouver Island	182,180	141,346	28.9	574	473	21.4
Victoria	271,327	218,471	24.2	550	460	19.6
Provincial Totals*	3,718,596	3,060,687	21.5	6,613	5,661	16.8

* 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 March 1, 2011.

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March 2014 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2014 (\$)	2013 (\$)	% change	2014	2013	% change	2014 (\$)	2013 (\$)	% change
BC Northern	214,737	176,368	21.8	857	769	11.4	250,568	229,347	9.3
Chilliwack	137,417	127,362	7.9	454	428	6.1	302,681	297,575	1.7
Fraser Valley	1,510,061	1,160,500	30.1	2,968	2,482	19.6	508,781	467,566	8.8
Greater Vancouver	5,804,310	4,217,059	37.6	7,071	5,569	27	820,861	757,238	8.4
Kamloops	118,289	141,996	-16.7	399	443	-9.9	296,463	320,533	-7.5
Kootenay	102,400	71,532	43.2	389	268	45.1	263,239	266,910	-1.4
Okanagan Mainline	461,552	357,075	29.3	1,201	1,005	19.5	384,306	355,299	8.2
Powell River	15,888	11,934	33.1	77	55	40	206,342	216,982	-4.9
South Okanagan	91,191	56,458	61.5	318	196	62.2	286,765	288,051	-0.4
Northern Lights	17,328	20,666	-16.2	66	78	-15.4	262,538	264,949	-0.9
Vancouver Island	434,182	341,922	27	1,367	1,151	18.8	317,617	297,065	6.9
Victoria	621,255	516,196	20.4	1,268	1,128	12.4	489,949	457,621	7.1
Provincial Totals*	9,528,607	7,199,063	32.4	16,435	13,572	21.1	579,775	530,435	9.3

* Numbers may not add due to rounding

The [British Columbia Real Estate Association](#) (BCREA) is the professional association for more than 18,500 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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