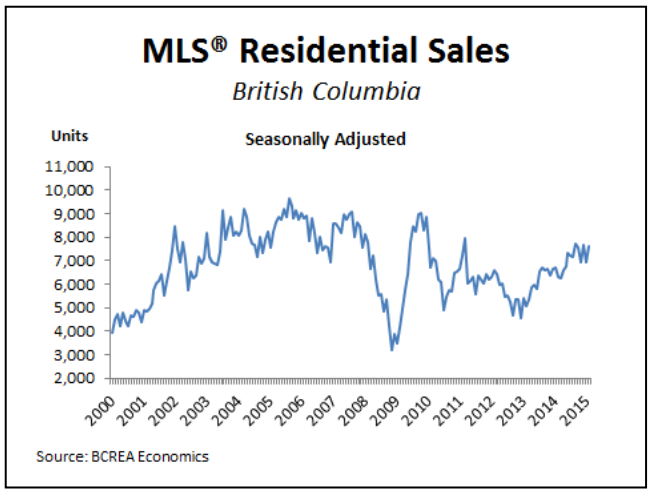
BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

**For immediate release**

# Housing Demand Remained Elevated in February

**Vancouver, BC – March 13, 2015.** The British Columbia Real Estate Association (BCREA) reports that a total of 6,661 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in February, up 19.4 per cent from the same month last year. Total sales dollar volume was $4.3 billion, an increase of 24.8 per cent compared to a year ago. The average MLS® residential price in the province rose to $639,405, up 4.5 per cent from the same month last year.




"Consumer demand remained robust in February on the strength of rock bottom interest rates and improving economic conditions," said Cameron Muir, BCREA Chief Economist. "After several years of below-average activity, home sales are now trending above long-term levels."

Total active listings on the market were down 7.5 per cent from a year ago. Fewer homes for sale, combined with elevated consumer demand has the housing market firmly in balanced conditions.

Year-to-date, BC residential sales dollar volume was up 18 per cent to $6.9 billion, compared to the same period last year. Residential unit sales were up 12.4 per cent to 11,038 units, while the average MLS® residential price was up 5.0 per cent at $621,065.

-30-

**For more information, please contact:**
Cameron Muir
Chief Economist
Direct: 604.742.2780
Mobile: 778.229.1884
Email: cmuir@bcrea.bc.ca

For detailed statistical information, contact your local real estate board.

## February 2015 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

| Board | Average Price | | | Active Listings | | | Sales-to-Active-Listings | |
|---|---|---|---|---|---|---|---|---|
| | February 2015 Residential Average Price ($) | February 2014 Residential Average Price ($) | % change | February 2015 Residential Active Listings (Units) | February 2014 Residential Active Listings (Units) | % change | February 2015 Residential Sales to Active Listings (%) | February 2014 Residential Sales to Active Listings (%) |
| BC Northern | 267,957 | 242,082 | 10.7 | 2,133 | 1,898 | 12.4 | 10 | 14.1 |
| Chilliwack | 325,601 | 300,594 | 8.3 | 1,369 | 1,454 | -5.8 | 12 | 10.7 |
| Fraser Valley | 551,811 | 524,435 | 5.2 | 6,186 | 6,568 | -5.8 | 20.4 | 15.9 |
| Greater Vancouver | 879,069 | 846,978 | 3.8 | 12,851 | 14,439 | -11 | 24.2 | 17.8 |
| Kamloops | 335,604 | 297,490 | 12.8 | 1,805 | 1,704 | 5.9 | 8.6 | 7.4 |
| Kootenay | 248,784 | 251,075 | -0.9 | 2,394 | 2,438 | -1.8 | 5.6 | 4.6 |
| Okanagan Mainline | 400,833 | 424,537 | -5.6 | 3,990 | 4,591 | -13.1 | 11.5 | 7.2 |
| Powell River | 292,608 | 169,726 | 72.4 | 169 | 217 | -22.1 | 11.2 | 12.4 |
| South Okanagan | 273,302 | 295,791 | -7.6 | 1,304 | 1,436 | -9.2 | 10.1 | 6.8 |
| Northern Lights | 266,794 | 237,808 | 12.2 | 290 | 272 | 6.6 | 5.9 | 9.6 |
| Vancouver Island | 313,953 | 327,755 | -4.2 | 4,343 | 4,712 | -7.8 | 11.1 | 9 |
| Victoria | 490,377 | 483,720 | 1.4 | 2,598 | 2,893 | -10.2 | 19.9 | 13.6 |
| **Provincial Totals*** | 639,405 | 611,688 | 4.5 | 39,432 | 42,622 | -7.5 | 16.9 | 13.1 |

*Numbers may not add due to rounding

## February 2014 BC Residential Multiple Listing Service® Data by Board

| Board | Dollar Volume (000s) | | | Units | | |
|---|---|---|---|---|---|---|
| | February 2015 Residential Sales ($) | February 2014 Residential Sales ($) | % change | February 2015 Residential Sales (Units) | February 2014 Residential Sales (Units) | % change |
| BC Northern | 57,075 | 64,878 | -12 | 213 | 268 | -20.5 |
| Chilliwack | 53,399 | 46,893 | 13.9 | 164 | 156 | 5.1 |
| Fraser Valley | 696,386 | 547,510 | 27.2 | 1,262 | 1,044 | 20.9 |
| Greater Vancouver | 2,732,148 | 2,176,733 | 25.5 | 3,108 | 2,570 | 20.9 |
| Kamloops | 52,019 | 37,484 | 38.8 | 155 | 126 | 23 |
| Kootenay | 33,586 | 28,372 | 18.4 | 135 | 113 | 19.5 |
| Okanagan Mainline | 183,582 | 140,946 | 30.2 | 458 | 332 | 38 |
| Powell River | 5,560 | 4,583 | 21.3 | 19 | 27 | -29.6 |
| South Okanagan | 36,076 | 28,692 | 25.7 | 132 | 97 | 36.1 |
| Northern Lights | 4,536 | 6,183 | -26.6 | 17 | 26 | -34.6 |
| Vancouver Island | 150,697 | 139,624 | 7.9 | 480 | 426 | 12.7 |
| Victoria | 254,015 | 190,102 | 33.6 | 518 | 393 | 31.8 |
| **Provincial Totals*** | 4,259,076 | 3,411,997 | 24.8 | 6,661 | 5,578 | 19.4 |

* 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 April 1, 2011.

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

**President** Jake Moldowan | **President-Elect** Scott Russell | bcrea@bcrea.bc.ca | **604.683.7702** (tel)
**Past President** Jennifer Lynch | **Chief Executive Officer** Robert Laing | **www.bcrea.bc.ca** | 604.683.8601 (fax)

Quality of Life

**February 2015 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 | 110,450 | 120,497 | -8.3 | 423 | 497 | -14.9 | 261,111 | 242,449 | 7.7 |
| Chilliwack | 93,491 | 81,077 | 15.3 | 298 | 271 | 10 | 313,727 | 299,177 | 4.9 |
| Fraser Valley | 1,116,689 | 905,752 | 23.3 | 2,064 | 1,773 | 16.4 | 541,031 | 510,858 | 5.9 |
| Greater Vancouver | 4,344,231 | 3,642,547 | 19.3 | 5,056 | 4,374 | 15.6 | 859,223 | 832,773 | 3.2 |
| Kamloops | 91,463 | 71,507 | 27.9 | 274 | 241 | 13.7 | 333,805 | 296,710 | 12.5 |
| Kootenay | 62,350 | 58,041 | 7.4 | 248 | 229 | 8.3 | 251,411 | 253,454 | -0.8 |
| Okanagan Mainline | 292,927 | 255,643 | 14.6 | 752 | 652 | 15.3 | 389,530 | 392,090 | -0.7 |
| Powell River | 7,520 | 9,310 | -19.2 | 30 | 47 | -36.2 | 250,652 | 198,085 | 26.5 |
| South Okanagan | 58,839 | 53,432 | 10.1 | 198 | 186 | 6.5 | 297,166 | 287,269 | 3.4 |
| Northern Lights | 9,554 | 10,278 | -7 | 35 | 41 | -14.6 | 272,957 | 250,683 | 8.9 |
| Vancouver Island | 260,814 | 252,002 | 3.5 | 817 | 793 | 3 | 319,234 | 317,783 | 0.5 |
| Victoria | 406,990 | 349,928 | 16.3 | 843 | 718 | 17.4 | 482,788 | 487,365 | -0.9 |
| **Provincial Totals*** | 6,855,315 | 5,810,011 | 18 | 11,038 | 9,822 | 12.4 | 621,065 | 591,530 | 5 |

* 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.

1420 – 701 Georgia Street W, PO Box 10123, Pacific Centre, Vancouver, BC V7Y 1C6
**President** Jake Moldowan | **President-Elect** Scott Russell | bcrea@bcrea.bc.ca | **604.683.7702** (tel)
**Past President** Jennifer Lynch | **Chief Executive Officer** Robert Laing | **www.bcrea.bc.ca** | 604.683.8601 (fax)

Quality of Life