

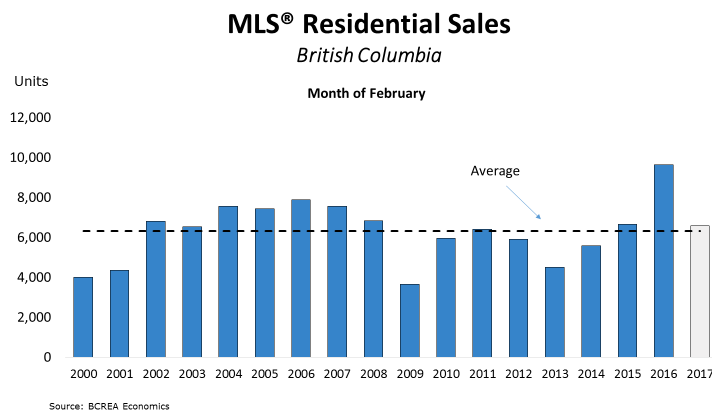


For immediate release

February Home Sales Reflect Typical Consumer Demand

Vancouver, BC – March 15, 2017. The British Columbia Real Estate Association (BCREA) reports that a total of 6,580 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in February, down 31.7 per cent from the same period last year. Total sales dollar volume was \$4.53 billion, down 39.7 per cent from February 2016. The average MLS® residential price in the province was \$688,117, an 11.7 per cent decrease from the same period last year.

“Consumer demand has returned to a more typical level over the first two months of the year,” says Cameron Muir, BCREA Chief Economist. “While the home sales have declined nearly 32 per cent from the extraordinary performance of a year ago, last month’s activity reflected the average for the month February since the year 2000.”



The average MLS® residential price for the province was down nearly 12 per cent from a record \$779,419 in February 2016. However, this change is largely the result of a decline in the proportion of provincial sales originating from the Vancouver region. Last month, 37 per cent of BC home sales occurred in the Real Estate Board of Greater Vancouver’s area, compared to 44 per cent in February 2016.

Year-to-date, BC residential sales dollar volume was down 38.5 per cent to \$7.3 billion, when compared with the same period in 2016. Residential unit sales declined 28.5 per cent to 11,067 units, while the average MLS® residential price was down 14.1 per cent to \$660,943.

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**February 2017 Residential Average Price, Active Listings and
Sales-to-Active-Listings Data by Board**

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	February 2017 Residential Average Price (\$)	February 2016 Residential Average Price (\$)	% change	February 2017 Residential Active Listings (Units)	February 2016 Residential Active Listings (Units)	% change	February 2017 Residential Sales to Active Listings (%)	February 2016 Residential Sales to Active Listings (%)
BC Northern	268,955	259,078	3.8	1,982	2,116	-6.3	12.8	11.4
Chilliwack	421,546	347,466	21.3	787	1,021	-22.9	27.6	27.7
Fraser Valley	619,792	689,077	-10.1	3,435	3,908	-12.1	38.7	59.2
Greater Vancouver	995,583	1,104,133	-9.8	8,200	8,091	1.3	30	52.6
Kamloops	352,620	330,384	6.7	1,130	1,560	-27.6	17.1	12.6
Kootenay	300,635	252,461	19.1	1,773	1,560	13.7	9.1	11.1
Okanagan Mainline	481,397	425,474	13.1	2,379	3,380	-29.6	21.9	16.9
Powell River	291,418	240,870	21	97	140	-30.7	19.6	14.3
South Okanagan	372,378	337,136	10.5	810	1,134	-28.6	21.1	11.6
Northern Lights	226,961	285,034	-20.4	376	322	16.8	7.4	5.9
Vancouver Island	412,061	360,608	14.3	1,990	3,304	-39.8	29.6	21.1
Victoria	642,204	545,911	17.6	988	1,835	-46.2	64.3	39.9
Provincial Totals*	688,117	779,419	-11.7	23,947	28,371	-15.6	27.5	34

*Numbers may not add due to rounding

February 2017 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	February 2017 Residential Sales (\$)	February 2016 Residential Sales (\$)	% change	February 2017 Residential Sales (Units)	February 2016 Residential Sales (Units)	% change
BC Northern	68,315	62,697	9	254	242	5
Chilliwack	91,475	98,333	-7	217	283	-23.3
Fraser Valley	824,323	1,594,525	-48.3	1,330	2,314	-42.5
Greater Vancouver	2,450,130	4,696,982	-47.8	2,461	4,254	-42.1
Kamloops	68,056	65,086	4.6	193	197	-2
Kootenay	48,703	43,676	11.5	162	173	-6.4
Okanagan Mainline	250,326	243,371	2.9	520	572	-9.1
Powell River	5,537	4,817	14.9	19	20	-5
South Okanagan	63,677	44,502	43.1	171	132	29.5
Northern Lights	6,355	5,416	17.3	28	19	47.4
Vancouver Island	243,116	251,705	-3.4	590	698	-15.5
Victoria	407,800	400,153	1.9	635	733	-13.4
Provincial Totals*	4,527,813	7,511,262	-39.7	6,580	9,637	-31.7

*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.

February 2017 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2017 (\$)	2016 (\$)	% change	2017	2016	% change	2017 (\$)	2016 (\$)	% change
BC Northern	117,944	102,494	15.1	Mar-01	Feb-01	7.5	265,639	248,169	7
Chilliwack	170,107	153,944	10.5	Feb-01	Apr-01	-13.4	426,334	333,936	27.7
Fraser Valley	1,401,836	2,441,975	-42.6	2,244	3,582	-37.4	624,704	681,735	-8.4
Greater Vancouver	3,814,041	7,485,080	-49	4,014	6,828	-41.2	950,185	1,096,233	-13.3
Kamloops	111,037	106,059	4.7	326	326	0	340,603	325,335	4.7
Kootenay	88,906	69,124	28.6	303	275	10.2	293,418	251,360	16.7
Okanagan Mainline	405,460	371,332	9.2	873	906	-3.6	464,445	409,858	13.3
Powell River	11,878	8,285	43.4	41	34	20.6	289,713	243,682	18.9
South Okanagan	101,720	77,407	31.4	272	229	18.8	373,972	338,022	10.6
Northern Lights	10,002	8,642	15.7	43	32	34.4	232,614	270,051	-13.9
Vancouver Island	409,429	416,352	-1.7	1,024	1,152	-11.1	399,833	361,417	10.6
Victoria	672,297	660,760	1.7	1,084	1,230	-11.9	620,201	537,204	15.4
Provincial Totals*	7,314,658	11,901,455	-38.5	11,067	15,468	-28.5	660,943	769,424	-14.1

* 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.