

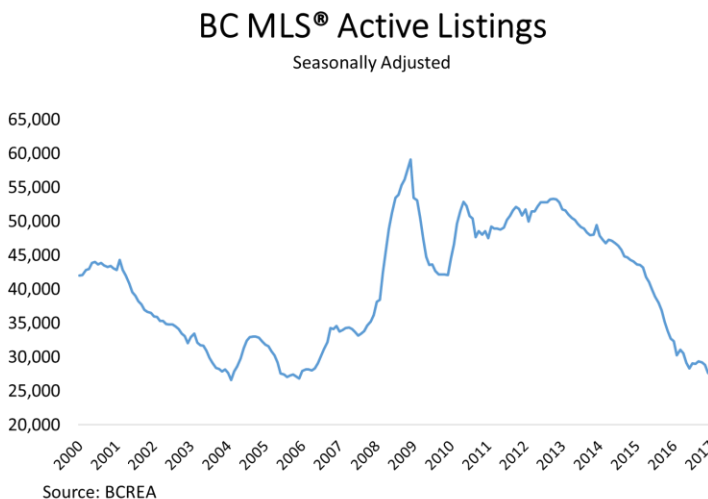


For immediate release

Housing Demand Normalizes as Supply Dwindles

Vancouver, BC – April 13, 2017. The British Columbia Real Estate Association (BCREA) reports that a total of 9,826 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in March, down 21.8 per cent from the same period last year. Total sales dollar volume was \$6.79 billion, down 30 per cent from March 2016. The average MLS® residential price in the province was \$690,597, a 10.5 per cent decrease from the same period last year.

“Consumer demand continues to normalize following blockbuster home sales in 2016,” says Brendon Ogmundson, BCREA Economist. “However, the supply of homes available for sale has not recovered and is still declining in many markets around the province.”



Although the average price in BC was down year-over-year due to a shift in the composition of sales away from higher-priced homes in Greater Vancouver, home prices in most markets are being pushed higher due to severe supply constraints. This is particularly true for the Victoria region, which currently has just over one month of inventory for sale, as well as for the apartment and townhouse market in the Lower Mainland.

Year-to-date, BC residential sales dollar volume was down 34.7 per cent to \$14.1 billion, when compared with the same period in 2016. Residential unit sales declined 25.5 per cent to 20,893 units, while the average MLS® residential price was down 12.4 per cent to \$674,856.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	March 2017 Residential Average Price (\$)	March 2016 Residential Average Price (\$)	% change	March 2017 Residential Active Listings (Units)	March 2016 Residential Active Listings (Units)	% change	March 2017 Residential Sales to Active Listings (%)	March 2016 Residential Sales to Active Listings (%)
BC Northern	271,873	260,505	4.4	2,133	2,465	-13.5	16.5	13.4
Chilliwack	432,879	384,356	12.6	840	978	-14.1	43.2	50.5
Fraser Valley	639,124	720,521	-11.3	3,583	4,180	-14.3	59	68.9
Greater Vancouver	991,690	1,093,267	-9.3	8,211	8,118	1.1	44.2	65.3
Kamloops	355,916	338,647	5.1	1,204	1,675	-28.1	23	15.3
Kootenay	293,771	258,693	13.6	1,940	2,492	-22.2	11.2	9.1
Okanagan Mainline	475,173	429,226	10.7	2,667	3,657	-27.1	30.9	23.2
Powell River	318,971	263,531	21	103	147	-29.9	32	17.7
South Okanagan	373,855	331,206	12.9	840	1,167	-28	24.6	17.1
Northern Lights	247,734	227,763	8.8	355	368	-3.5	15.2	3.3
Vancouver Island	415,376	376,049	10.5	2,097	3,394	-38.2	42.1	27
Victoria	640,802	575,858	11.3	1,047	1,902	-45	83.4	56
Provincial Totals*	690,597	771,656	-10.5	25,020	30,543	-18.1	39.3	41.1

*Numbers may not add due to rounding

March 2017 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	March 2017 Residential Sales (\$)	March 2016 Residential Sales (\$)	% change	March 2017 Residential Sales (Units)	March 2016 Residential Sales (Units)	% change
BC Northern	95,427	86,227	10.7	351	331	6
Chilliwack	157,135	189,872	-17.2	363	494	-26.5
Fraser Valley	1,350,470	2,076,541	-35	2,113	2,882	-26.7
Greater Vancouver	3,601,820	5,795,409	-37.9	3,632	5,301	-31.5
Kamloops	98,589	86,694	13.7	277	256	8.2
Kootenay	63,748	58,982	8.1	217	228	-4.8
Okanagan Mainline	391,542	363,555	7.7	824	847	-2.7
Powell River	10,526	6,852	53.6	33	26	26.9
South Okanagan	77,388	66,241	16.8	207	200	3.5
Northern Lights	13,378	2,733	389.5	54	12	350
Vancouver Island	366,362	344,837	6.2	882	917	-3.8
Victoria	559,420	613,288	-8.8	873	1,065	-18
Provincial Totals*	6,785,805	9,691,230	-30	9,826	12,559	-21.8

*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 May 1, 2011.

March 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	213,371	188,721	13.1	795	744	6.9	268,392	253,657	5.8
Chilliwack	327,242	343,816	-4.8	762	955	-20.2	429,452	360,017	19.3
Fraser Valley	2,752,306	4,518,516	-39.1	4,357	6,464	-32.6	631,697	699,028	-9.6
Greater Vancouver	7,415,861	13,280,489	-44.2	7,646	12,129	-37	969,901	1,094,937	-11.4
Kamloops	209,626	192,753	8.8	603	582	3.6	347,638	331,191	5
Kootenay	152,654	128,106	19.2	520	503	3.4	293,565	254,684	15.3
Okanagan Mainline	796,304	734,886	8.4	1,697	1,753	-3.2	469,242	419,216	11.9
Powell River	22,404	15,137	48	74	60	23.3	302,761	252,283	20
South Okanagan	179,108	143,648	24.7	479	429	11.7	373,921	334,844	11.7
Northern Lights	23,380	11,375	105.5	97	44	120.5	241,031	258,518	-6.8
Vancouver Island	775,791	761,189	1.9	1,906	2,069	-7.9	407,026	367,902	10.6
Victoria	1,231,717	1,274,049	-3.3	1,957	2,295	-14.7	629,391	555,141	13.4
Provincial Totals*	14,099,765	21,592,685	-34.7	20,893	28,027	-25.5	674,856	770,424	-12.4

* Numbers may not add due to rounding

BCREA is the professional association for over 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.