

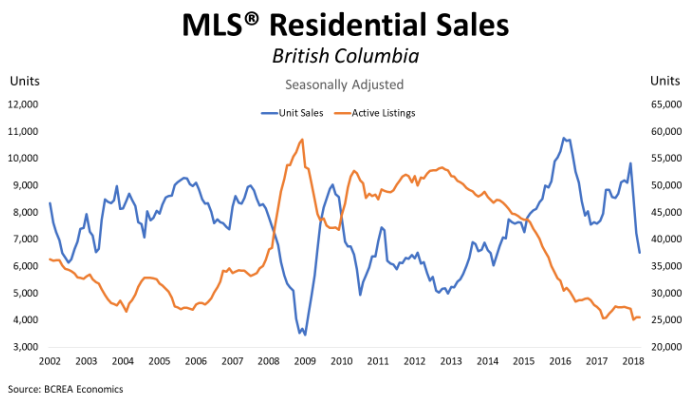


For immediate release

Policy Induced Demand Slide Does Little to Impact Supply

Vancouver, BC – April 12, 2018. The British Columbia Real Estate Association (BCREA) reports that a total of 7,409 residential unit sales were recorded by the Multiple Listing Service® (MLS®) across the province in March, a 24.6 per cent decrease from the same month last year. The average MLS® residential price in BC was \$726,930, up 5.3 per cent from the previous year. Total sales dollar volume was \$5.39 billion, a 20.6 per cent decline from March 2017.

“More burdensome mortgage qualifications are having the predictable effect of swiftly curbing housing demand,” said Cameron Muir, BCREA Chief Economist. “You simply cannot pull as much as 20 per cent of the purchasing power away from conventional mortgage borrowers and not create a downturn in consumer demand.”



Despite the decline in consumer demand, the supply of homes for sale remains low in most BC regions. Total active listings on the market are essentially unchanged from March 2017, and are at or near a 12-year low across the province. As a result, home prices are expected to continue an upward trajectory.

Year-to-date, BC residential sales dollar volume was down 1.7 per cent to \$13.9 billion, compared with the same period in 2017. Residential unit sales decreased 9.4 per cent to 18,927 units, while the average MLS® residential price was up 8.5 per cent to \$732,243.

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**March 2018 Residential Average Price, Active Listings and
Sales-to-Active-Listings Data by Board**

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	March 2018 Residential Average Price (\$)	March 2017 Residential Average Price (\$)	% change	March 2018 Residential Active Listings (Units)	March 2017 Residential Active Listings (Units)	% change	March 2018 Residential Sales to Active Listings (%)	March 2017 Residential Sales to Active Listings (%)
BC Northern	282,684	271,873	4	1,806	2,133	-15.3	17	16.5
Chilliwack	527,126	432,879	21.8	827	840	-1.5	36.6	43.2
Fraser Valley	754,248	639,124	18	3,683	3,583	2.8	42.8	59
Greater Vancouver	1,022,523	991,690	3.1	9,009	8,211	9.7	28.3	44.2
Kamloops	384,069	355,916	7.9	966	1,204	-19.8	21.7	23
Kootenay	311,910	293,771	6.2	1,584	1,940	-18.4	15	11.2
Okanagan Mainline	521,192	475,173	9.7	2,816	2,667	5.6	22.3	30.9
Powell River	376,107	318,971	17.9	83	103	-19.4	42.2	32
South Okanagan	375,624	369,849	1.6	833	840	-0.8	21.1	24.5
Northern Lights	182,422	247,734	-26.4	367	355	3.4	4.4	15.2
Vancouver Island	456,985	415,376	10	1,959	2,097	-6.6	36.4	42.1
Victoria	688,945	640,802	7.5	1,253	1,047	19.7	52.4	83.4
Provincial Totals*	726,930	690,545	5.3	25,186	25,020	0.7	29.4	39.3

*Numbers may not add due to rounding

March 2018 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	March 2018 Residential Sales (\$)	March 2017 Residential Sales (\$)	% change	March 2018 Residential Sales (Units)	March 2017 Residential Sales (Units)	% change
BC Northern	86,784	95,427	-9.1	307	351	-12.5
Chilliwack	159,719	157,135	1.6	303	363	-16.5
Fraser Valley	1,188,695	1,350,470	-12	1,576	2,113	-25.4
Greater Vancouver	2,608,455	3,601,820	-27.6	2,551	3,632	-29.8
Kamloops	80,654	98,589	-18.2	210	277	-24.2
Kootenay	74,235	63,748	16.5	238	217	9.7
Okanagan Mainline	327,309	391,542	-16.4	628	824	-23.8
Powell River	13,164	10,526	25.1	35	33	6.1
South Okanagan	66,110	76,189	-13.2	176	206	-14.6
Northern Lights	2,919	13,378	-78.2	16	54	-70.4
Vancouver Island	325,831	366,362	-11.1	713	882	-19.2
Victoria	451,948	559,420	-19.2	656	873	-24.9
Provincial Totals*	5,385,822	6,784,606	-20.6	7,409	9,825	-24.6

*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 2018 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2018 (\$)	2017 (\$)	% change	2018	2017	% change	2018 (\$)	2017 (\$)	% change
BC Northern	212,706	213,371	-0.3	764	795	-3.9	278,411	268,391	3.7
Chilliwack	379,743	327,242	16	747	762	-2	508,357	429,451	18.4
Fraser Valley	3,019,161	2,752,306	9.7	4,032	4,357	-7.5	748,800	631,697	18.5
Greater Vancouver	6,905,990	7,415,861	-6.9	6,638	7,646	-13.2	1,040,372	969,901	7.3
Kamloops	215,182	209,626	2.7	565	603	-6.3	380,854	347,638	9.6
Kootenay	165,689	152,654	8.5	550	520	5.8	301,252	293,565	2.6
Okanagan Mainline	818,618	796,303	2.8	1,580	1,697	-6.9	518,112	469,242	10.4
Powell River	31,600	22,404	41	82	74	10.8	385,363	302,757	27.3
South Okanagan	180,954	177,914	1.7	456	478	-4.6	396,829	372,205	6.6
Northern Lights	17,103	23,091	-25.9	76	96	-20.8	225,036	240,531	-6.4
Vancouver Island	823,238	775,791	6.1	1,853	1,906	-2.8	444,273	407,026	9.2
Victoria	1,089,184	1,231,718	-11.6	1,584	1,957	-19.1	687,616	629,391	9.3
Provincial Totals*	13,859,166	14,098,280	-1.7	18,927	20,891	-9.4	732,243	674,849	8.5

* Numbers may not add due to rounding

BCREA is the professional association for about 23,000 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.