BRITISH COLUMBIA
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New Mortgage Qualification Rules Temper Housing Demand

Vancouver, BC – March 14, 2018. The British Columbia Real Estate Association (BCREA) reports that a total of 6,206 residential unit sales were recorded by the Multiple Listing Service® (MLS®) across the province in February, a 5.7 per cent decrease from the same period last year. The average MLS® residential price in BC was $748,327, up 8.8 per cent from the previous year. Total sales dollar volume was $4.64 billion, a 2.6 per cent increase from February 2017.

"More stringent mortgage qualification rules for conventional borrowers are dampening housing demand in the province," said Cameron Muir, BCREA Chief Economist. "Since the new rules came into effect, BC home sales have fallen more than 26 per cent, on a seasonally adjusted basis."

Previous mortgage policy tightening has negatively impacted housing demand for a period of four to seven months, with the largest impact occurring in the third month after implementation.

Year-to-date, BC residential sales dollar volume was up 15.9 per cent to $8.47 billion, compared with the same period in 2017. Residential unit sales increased 4.1 per cent to 11,516 units, while the average MLS® residential price was up 11.3 per cent to $735,755.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	February 2018 Residential Average Price ($)	February 2017 Residential Average Price ($)	% change	February 2018 Residential Active Listings (Units)	February 2017 Residential Active Listings (Units)	% change	February 2018 Residential Sales to Active Listings (%)	February 2017 Residential Sales to Active Listings (%)
BC Northern	287,115	268,955	6.8	1,695	1,982	-14.5	13.4	12.8
Chilliwack	508,261	421,546	20.6	693	787	-11.9	37.5	27.6
Fraser Valley	761,446	619,792	22.9	3,229	3,435	-6	40.7	38.7
Greater Vancouver	1,063,494	995,583	6.8	8,421	8,200	2.7	26.6	30
Kamloops	376,217	352,620	6.7	895	1,130	-20.8	21.9	17.1
Kootenay	290,744	300,635	-3.3	1,483	1,773	-16.4	10.8	9.1
Okanagan Mainline	509,545	480,052	6.1	2,333	2,379	-1.9	21.6	21.9
Powell River	339,468	291,418	16.5	78	97	-19.6	28.2	19.6
South Okanagan	411,818	372,404	10.6	744	810	-8.1	19.5	21.1
Northern Lights	236,396	224,626	5.2	338	376	-10.1	7.1	7.2
Vancouver Island	447,332	412,061	8.6	1,670	1,990	-16.1	35.6	29.6
Victoria	669,088	642,204	4.2	1,054	988	6.7	49.4	64.3
Provincial Totals*	748,327	688,072	8.8	22,633	23,947	-5.5	27.4	27.5

*Numbers may not add due to rounding

February 2018 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	February 2018 Residential Sales ($)	February 2017 Residential Sales ($)	% change	February 2018 Residential Sales (Units)	February 2017 Residential Sales (Units)	% change
BC Northern	65,175	68,315	-4.6	227	254	-10.6
Chilliwack	132,148	91,475	44.5	260	217	19.8
Fraser Valley	999,779	824,323	21.3	1,313	1,330	-1.3
Greater Vancouver	2,383,291	2,450,130	-2.7	2,241	2,461	-8.9
Kamloops	73,739	68,056	8.3	196	193	1.6
Kootenay	46,519	48,703	-4.5	160	162	-1.2
Okanagan Mainline	256,301	249,627	2.7	503	520	-3.3
Powell River	7,468	5,537	34.9	22	19	15.8
South Okanagan	59,714	63,681	-6.2	145	171	-15.2
Northern Lights	5,674	6,065	-6.5	24	27	-11.1
Vancouver Island	265,715	243,116	9.3	594	590	0.7
Victoria	348,595	407,800	-14.5	521	635	-18
Provincial Totals*	4,644,117	4,526,828	2.6	6,206	6,579	-5.7

*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 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	125,922	117,944	6.8	457	444	2.9	275,541	265,640	3.7
Chilliwack	220,024	170,107	29.3	444	399	11.3	495,549	426,333	16.2
Fraser Valley	1,830,466	1,401,836	30.6	2,456	2,244	9.4	745,304	624,704	19.3
Greater Vancouver	4,297,535	3,814,041	12.7	4,087	4,014	1.8	1,051,513	950,185	10.7
Kamloops	134,528	111,037	21.2	355	326	8.9	378,951	340,604	11.3
Kootenay	91,454	88,906	2.9	312	303	3	293,122	293,419	-0.1
Okanagan Mainline	491,309	404,761	21.4	952	873	9	516,081	463,644	11.3
Powell River	18,436	11,878	55.2	47	41	14.6	392,262	289,707	35.4
South Okanagan	114,844	101,725	12.9	280	272	2.9	410,156	373,989	9.7
Northern Lights	13,793	9,713	42	58	42	38.1	237,802	231,262	2.8
Vancouver Island	497,407	409,429	21.5	1,140	1,024	11.3	436,322	399,833	9.1
Victoria	637,236	672,298	-5.2	928	1,084	-14.4	686,676	620,201	10.7
Provincial Totals*	8,472,952	7,313,674	15.9	11,516	11,066	4.1	735,755	660,914	11.3

* Numbers may not add due to rounding

BCREA is the professional association for about 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.