



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

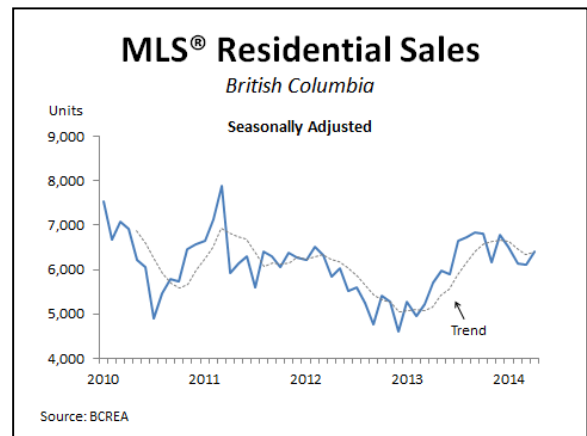
For immediate release

Record Low Mortgage Rates Push Home Sales Higher

Vancouver, BC – May 13, 2014. The British Columbia Real Estate Association (BCREA) reports that a total of 7,730 residential sales were recorded by the Multiple Listing Service® (MLS®) in April, up 12 per cent from April 2013. Total sales dollar volume was \$4.3 billion, an increase of 19 per cent compared to a year ago. The average MLS® residential price in the province rose to \$561,613, up 6.3 per cent from the same month last year.

“BC home sales trended higher in April as the typically robust spring market unfolds,” said Cameron Muir, BCREA Chief Economist. “Rising consumer demand coupled with fewer homes for sale has most BC housing markets now exhibiting balanced conditions, where neither buyers nor sellers have any particular advantage.”

“Housing affordability improved last month as intensifying completion for new business by financial institutions pushed the posted five-year fixed mortgage rate to a record low of 4.79 per cent” added Muir.



During the first four months of the year, BC residential sales dollar volume was nearly 28 per cent to \$13.9 billion, compared to the same period last year. Residential unit sales were up 18 per cent to 24,165 units, while the average MLS® residential price was up 8.3 per cent at \$573,965.

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For detailed statistical information, contact your [local real estate board](#).

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April 2014 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	April 2014 Residential Average Price (\$)	April 2013 Residential Average Price (\$)	% change	April 2014 Residential Active Listings (Units)	April 2013 Residential Active Listings (Units)	% change	April 2014 Residential Sales to Active Listings (%)	April 2013 Residential Sales to Active Listings (%)
BC Northern	248,418	247,409	0.4	2,461	2,519	-2.3	16.5	14.4
Chilliwack	297,548	292,811	1.6	1,643	1,727	-4.9	14.6	11.2
Fraser Valley	504,550	495,670	1.8	7,720	8,327	-7.3	18.1	15.3
Greater Vancouver	801,171	739,587	8.3	16,629	17,854	-6.9	18.6	14.9
Kamloops	321,743	317,919	1.2	1,988	2,144	-7.3	10.2	10.3
Kootenay	268,522	292,732	-8.3	2,977	2,945	1.1	6.9	5.7
Okanagan Mainline	389,204	371,882	4.7	5,310	5,959	-10.9	13.4	9.3
Powell River	183,996	198,633	-7.4	219	261	-16.1	9.6	11.1
South Okanagan	300,744	291,254	3.3	1,666	1,734	-3.9	10.3	7.9
Northern Lights	311,027	260,627	19.3	313	264	18.6	10.5	15.9
Vancouver Island	326,364	314,753	3.7	5,507	5,827	-5.5	11.1	11.4
Victoria	508,496	519,142	-2.1	3,461	3,701	-6.5	18.6	16
Provincial Totals*	561,613	528,507	6.3	49,894	53,262	-6.3	15.5	13

*Numbers may not add due to rounding

April 2014 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	April 2014 Residential Sales (\$)	April 2013 Residential Sales (\$)	% change	April 2014 Residential Sales (Units)	April 2013 Residential Sales (Units)	% change
BC Northern	100,609	89,810	12	405	363	11.6
Chilliwack	71,412	56,512	26.4	240	193	24.4
Fraser Valley	704,352	632,475	11.4	1,396	1,276	9.4
Greater Vancouver	2,475,619	1,971,739	25.6	3,090	2,666	15.9
Kamloops	65,314	69,942	-6.6	203	220	-7.7
Kootenay	55,047	48,886	12.6	205	167	22.8
Okanagan Mainline	276,335	207,138	33.4	710	557	27.5
Powell River	3,864	5,760	-32.9	21	29	-27.6
South Okanagan	51,427	39,902	28.9	171	137	24.8
Northern Lights	10,264	10,946	-6.2	33	42	-21.4
Vancouver Island	200,061	208,367	-4	613	662	-7.4
Victoria	326,963	307,332	6.4	643	592	8.6
Provincial Totals*	4,341,267	3,648,810	19	7,730	6,904	12

* 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.

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April 2014 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	315,346	266,178	18.5	1,262	1,132	11.5	249,878	235,140	6.3
Chilliwack	208,829	183,874	13.6	694	621	11.8	300,906	296,093	1.6
Fraser Valley	2,214,413	1,792,975	23.5	4,364	3,758	16.1	507,427	477,109	6.4
Greater Vancouver	8,279,929	6,188,798	33.8	10,161	8,235	23.4	814,873	751,524	8.4
Kamloops	183,603	211,938	-13.4	602	663	-9.2	304,988	319,665	-4.6
Kootenay	157,447	120,418	30.8	594	435	36.6	265,062	276,823	-4.2
Okanagan Mainline	737,887	564,213	30.8	1,911	1,562	22.3	386,126	361,212	6.9
Powell River	19,752	17,694	11.6	98	84	16.7	201,550	210,643	-4.3
South Okanagan	142,618	96,360	48	489	333	46.8	291,653	289,369	0.8
Northern Lights	27,592	31,612	-12.7	99	120	-17.5	278,706	263,433	5.8
Vancouver Island	634,243	550,289	15.3	1,980	1,813	9.2	320,325	303,524	5.5
Victoria	948,218	823,528	15.1	1,911	1,720	11.1	496,190	478,795	3.6
Provincial Totals*	13,869,874	10,847,873	27.9	24,165	20,476	18	573,965	529,785	8.3

* 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.

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