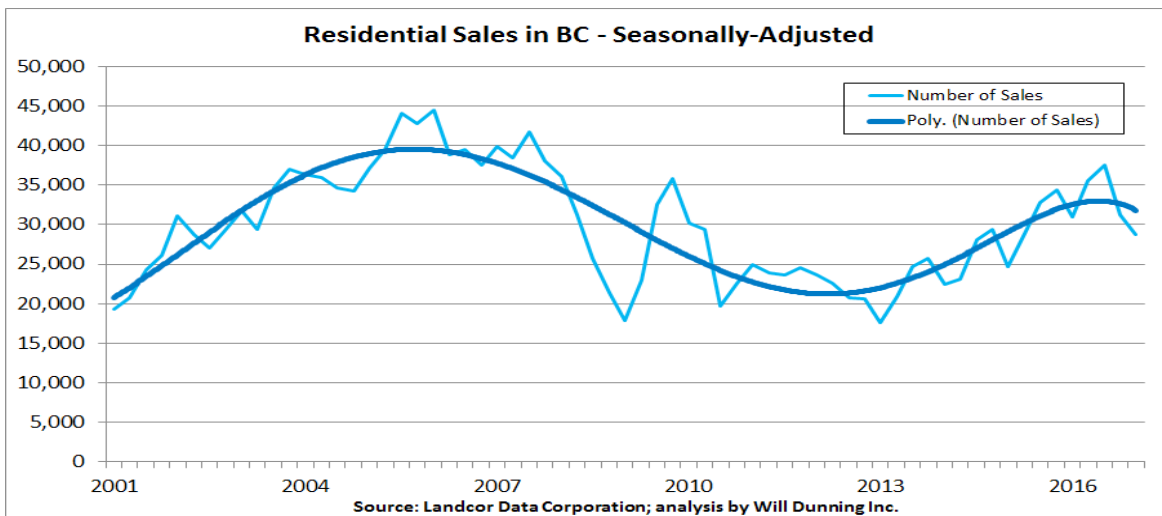


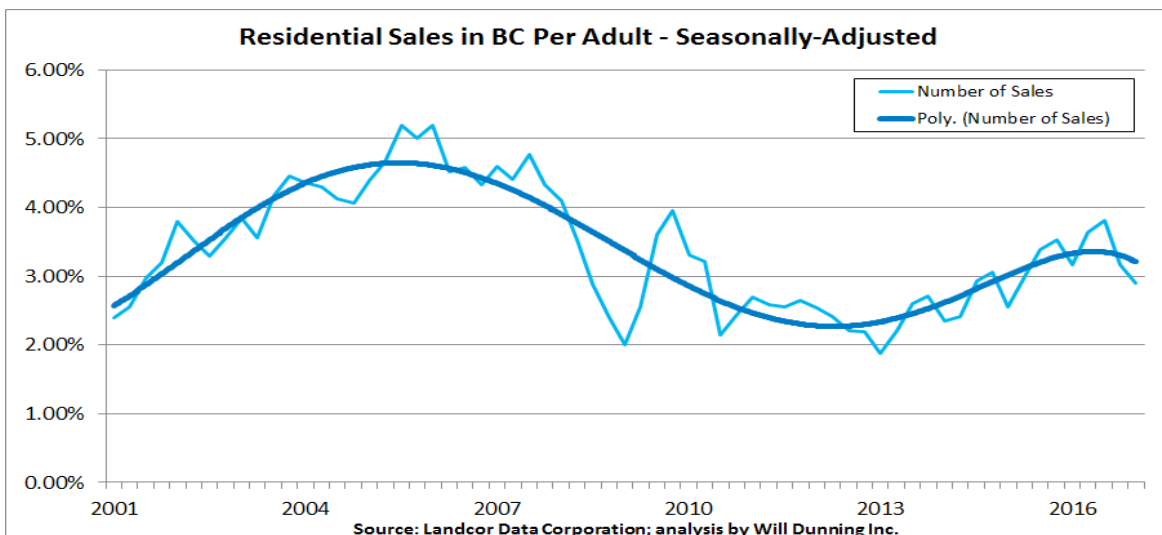
Report prepared by economist WILL DUNNING. Views expressed by Will Dunning are his own and do not necessarily represent those of Landcor Data Corporation. Will Dunning operates a consulting firm that specializes in analysis of housing markets.

## BC Housing Market Overview

The key word appears to be “moderation”. Landcor’s data shows that the housing demand in British Columbia is in a mid-range, between the exuberance that was seen prior to the recession versus the fearful post-recession period. Has the 15% foreign buyers’ tax contributed to a soft landing? Almost a year later, I think it’s still too soon to say, as the market is going through an adjustment process.



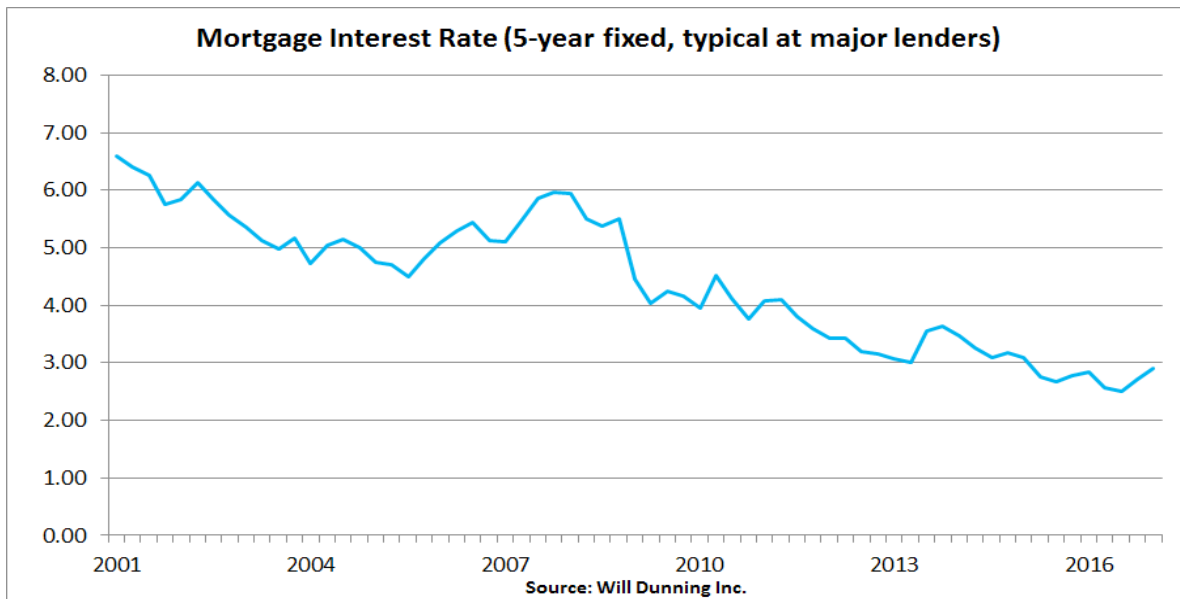
Looking at the sales data another way, on a per capita basis (since the population is growing and the inventory of existing dwellings that might be sold is also expanding), the recovery during the past year looks a bit less robust. In both of these charts, the last two data points (on a seasonally-adjusted basis) suggest that the recovery might have been attenuated.



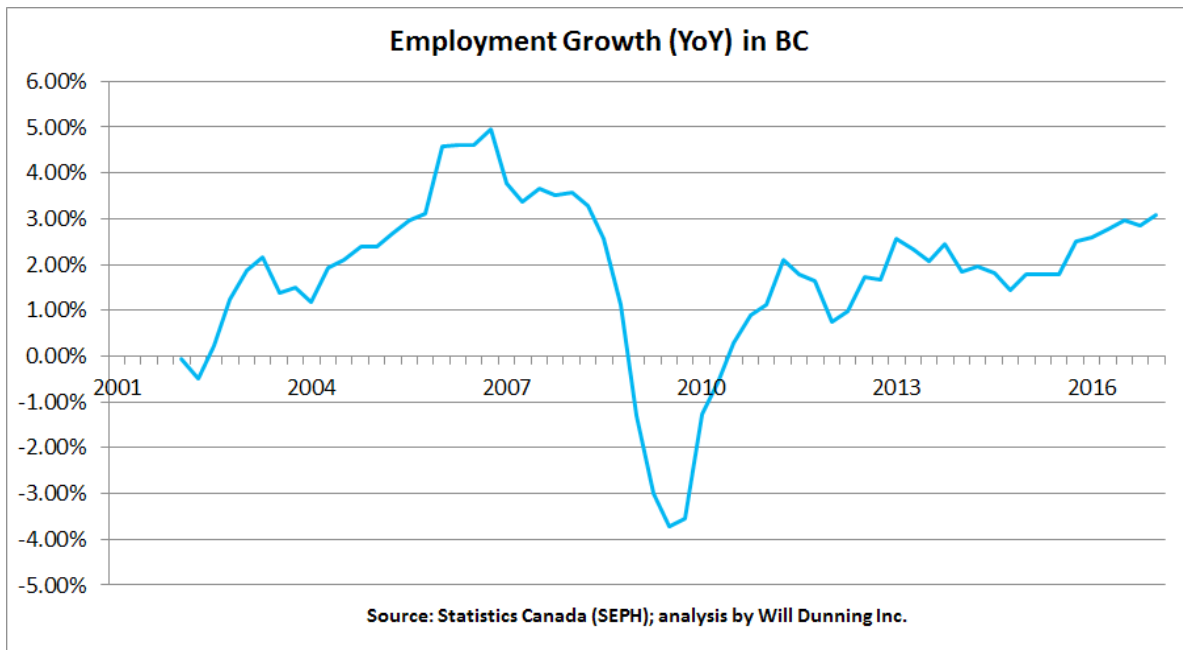
## BC Housing Market Overview (cont'd)

Taking a quick look at some key factors:

- Mortgage interest rates increased slightly late last year (in the wake of the US elections). This small rise might have had a miniscule dampening effect (alternatively, a rise in rates can sometimes boost sales, as people with pre-approved mortgages accelerate their purchases to take advantage). Anyway, rates have retreated during the past few weeks, and are now close to the pre-election level.

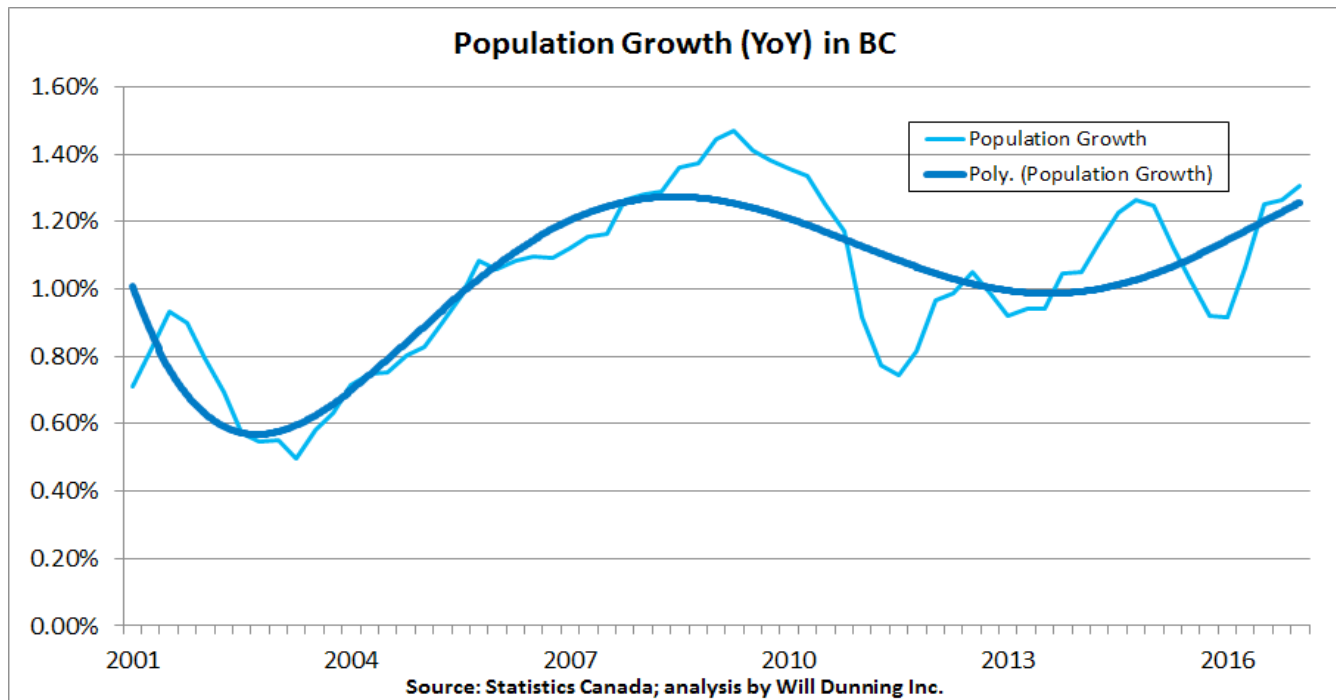


- Job creation in BC has been quite strong (and has strengthened). While it takes time for job growth to translate into housing demand, this factor should be supporting strong housing demand.



## BC Housing Market Overview (cont'd)

- Population growth is also trending upwards and the trend rate is getting high in historic terms. This acceleration makes sense, given what is happening in Alberta and the improving job situation in BC.



The fundamental factors are favourable. So, the question to be considered is whether the moderate level of housing activity that we are seeing now reasonably reflects those fundamentals. I'm going to watch for a while longer before I get more definite in my conclusions:

- Is the foreign buyers' tax still constraining demand?
- Would it be healthy for demand to be a bit stronger than at present, or would it be better for activity to slow a bit?
- I'm expecting that the BC housing market will bring more surprises during the coming months.

Will Dunning has been analyzing housing markets since 1982. His consulting firm provides custom analysis to clients in the private, public, and non-governmental sectors. His website is [www.wdunning.ca](http://www.wdunning.ca)

# BC Residential Sales Summary for Q1, 2017

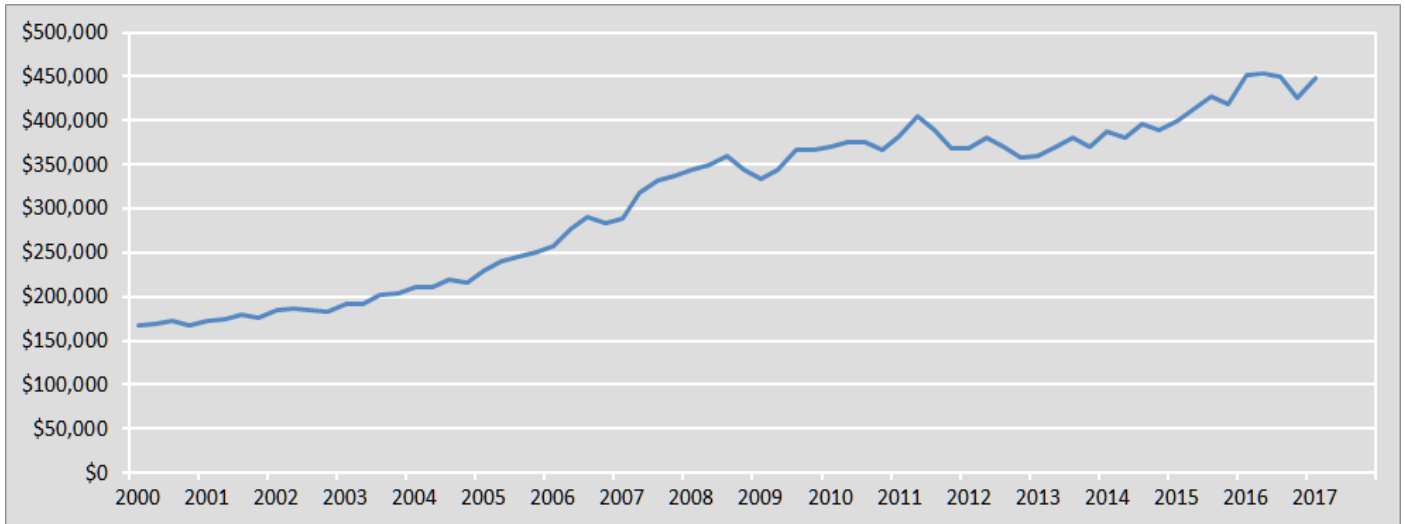
**Note to reader:** Upon completion of a property sale, the information flows through to Land Titles Survey Authority (LTSA), then to BC Assessment and finally to Landcor. This process captures approximately 95% of all sales over a 5 week rolling cycle. In other words, in order for Landcor to provide close to the entire property sales numbers for all sales in BC – the reporting period will lag.

## British Columbia - All

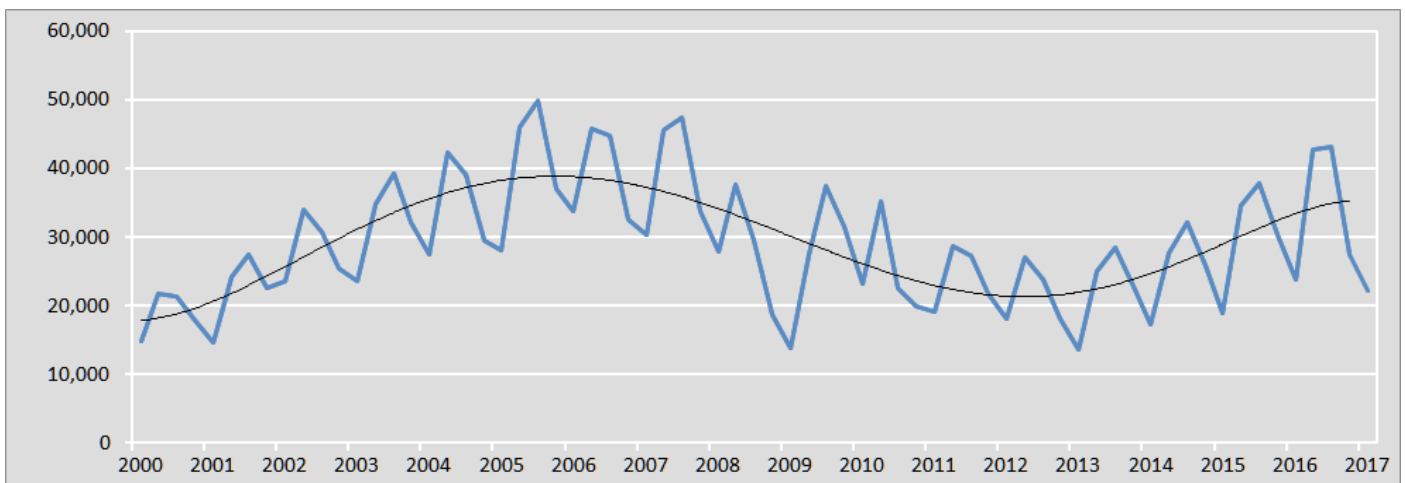
<sup>1</sup>% change Q1'2017- Q4'2016    <sup>2</sup>% change Q1'2017- Q1'2016

Quarterly Sales		Q1 2017	Q4 2016	% Chg <sup>1</sup>	Q1 2016	% Chg <sup>2</sup>
Number of Sales		22,101	27,578	-19.86%	23,777	-7.05%
Total Value of Sales		\$14.29B	\$16.50B	-13.41%	\$16.97B	-15.80%
Detached	Average	858,224	787,207	9.02%	\$973,908	-11.88%
	Median	632,000	577,550	9.43%	\$671,000	-5.81%
Condo	Average	451,211	442,708	1.92%	\$412,615	9.35%
	Median	375,000	362,309	3.50%	\$350,000	7.14%
Attached	Average	530,457	500,636	5.96%	\$486,075	9.13%
	Median	465,000	432,500	7.51%	\$395,000	17.72%

### Median Sale Prices/BC All



### Sales Counts/BC All



<sup>1</sup>% change Q1,2017 - Q4'2016    <sup>2</sup>% change Q1'2017- Q1'2016    <sup>3</sup>% change month to previous month**Region: Greater Vancouver**

Quarterly Sales		Q1 2017	Q4 2016	% Chg <sup>1</sup>	Q1 2016	% Chg <sup>2</sup>
Number of Sales		9,693	11,149	-13.06%	12,576	-22.92%
Total Value of Sales		\$8.85B	\$9.55B	-7.37%	\$12.54B	-29.41%
Detached	Average	1,543,930	1,560,408	-1.06%	\$1,513,042	2.04%
	Median	1,245,000	1,250,000	-0.40%	\$1,200,000	3.75%
Condo	Average	524,614	522,152	0.47%	\$469,907	11.64%
	Median	438,000	429,900	1.88%	\$402,650	8.78%
Attached	Average	685,147	646,349	6.00%	\$611,503	12.04%
	Median	598,150	537,250	11.34%	\$528,900	13.09%

Monthly Sales		January	February	% Chg <sup>1</sup>	March	% Chg <sup>3</sup>
Number of Sales		3,251	2,948	-9.32%	3,494	18.52%
Total Value of Sales		\$2.89B	\$2.65B	-8.29%	\$3.30B	24.48%
Detached	Average	1,557,201	1,570,553	0.86%	\$1,513,000	-3.66%
	Median	1,280,000	1,225,000	-4.30%	\$1,230,500	0.45%
Condo	Average	517,161	497,315	-3.84%	\$558,666	12.34%
	Median	435,000	410,000	-5.75%	\$469,950	14.62%
Attached	Average	666,321	696,576	4.54%	\$693,519	-0.44%
	Median	580,000	605,000	4.31%	\$600,000	-0.83%

**Region: Vancouver Island**

Quarterly Sales		Q1 2017	Q4 2016	% Chg <sup>1</sup>	Q1 2016	% Chg <sup>2</sup>
Number of Sales		4,269	5,541	-22.96%	3,774	13.12%
Total Value of Sales		\$2.02B	\$2.54B	-20.36%	\$1.55B	30.01%
Detached	Average	567,269	551,202	2.91%	\$493,440	14.96%
	Median	495,142	485,000	2.09%	\$433,880	14.12%
Condo	Average	331,641	312,959	5.97%	\$289,290	14.64%
	Median	300,000	280,000	7.14%	\$260,000	15.38%
Attached	Average	409,478	399,373	2.53%	\$368,695	11.06%
	Median	367,500	350,000	5.00%	\$327,500	12.21%

Monthly Sales		January	February	% Chg <sup>1</sup>	March	% Chg <sup>3</sup>
Number of Sales		1,336	1,211	-9.36%	1,722	42.20%
Total Value of Sales		\$0.63B	\$0.56B	-10.52%	\$0.83B	47.11%
Detached	Average	578,539	559,006	-3.38%	\$564,087	0.91%
	Median	504,000	485,000	-3.77%	\$495,000	2.06%
Condo	Average	323,504	338,656	4.68%	\$332,769	-1.74%
	Median	295,000	306,500	3.90%	\$302,350	-1.35%
Attached	Average	404,068	408,344	1.06%	\$414,338	1.47%
	Median	370,500	368,250	-0.61%	\$358,000	-2.78%

**Region: Kootenay**

Quarterly Sales		Q1 2017	Q4 2016	% Chg <sup>1</sup>	Q1 2016	% Chg <sup>2</sup>
Number of Sales		670	1,059	-36.73%	533	25.70%
Total Value of Sales		\$170.74M	\$283.80M	-39.84%	\$124.34M	37.32%
Detached	Average	339,355	338,897	0.14%	\$291,515	16.41%
	Median	303,000	308,000	-1.62%	\$275,000	10.18%
Condo	Average	185,052	228,606	-19.05%	\$188,740	-1.95%
	Median	166,666	210,000	-20.64%	\$149,000	11.86%
Attached	Average	285,555	275,286	3.73%	\$268,861	6.21%
	Median	250,750	250,000	0.30%	\$261,383	-4.07%

Monthly Sales		January	February	% Chg <sup>1</sup>	March	% Chg <sup>3</sup>
Number of Sales		217	167	-23.04%	286	71.26%
Total Value of Sales		\$58.53M	\$42.09M	-28.10%	\$70.12M	66.60%
Detached	Average	333,819	333,513	-0.09%	\$347,176	4.10%
	Median	310,000	302,750	-2.34%	\$300,000	-0.91%
Condo	Average	207,147	172,980	-16.49%	\$179,178	3.58%
	Median	205,000	128,900	-37.12%	\$166,500	29.17%
Attached	Average	295,214	286,376	-2.99%	\$279,180	-2.51%
	Median	260,600	259,000	-0.61%	\$235,000	-9.27%

**Region: Okanagan**

Quarterly Sales		Q1 2017	Q4 2016	% Chg <sup>1</sup>	Q1 2016	% Chg <sup>2</sup>
Number of Sales		3,182	4,584	-30.58%	2,418	31.60%
Total Value of Sales		\$1.30B	\$1.82B	-28.88%	\$0.86B	50.19%
Detached	Average	505,892	500,131	1.15%	\$443,528	14.06%
	Median	469,000	457,000	2.63%	\$417,000	12.47%
Condo	Average	279,887	275,529	1.58%	\$258,925	8.10%
	Median	256,000	260,400	-1.69%	\$239,934	6.70%
Attached	Average	360,760	353,597	2.03%	\$310,168	16.31%
	Median	345,000	334,651	3.09%	\$300,440	14.83%

Monthly Sales		January	February	% Chg <sup>1</sup>	March	% Chg <sup>3</sup>
Number of Sales		991	859	-13.32%	1,332	55.06%
Total Value of Sales		\$421.98M	\$335.15M	-20.58%	\$0.54B	60.57%
Detached	Average	505,877	502,212	-0.72%	\$508,076	1.17%
	Median	475,000	456,000	-4.00%	\$472,000	3.51%
Condo	Average	269,378	280,298	4.05%	\$287,187	2.46%
	Median	233,500	263,772	12.96%	\$274,877	4.21%
Attached	Average	374,457	353,942	-5.48%	\$354,208	0.08%
	Median	350,000	340,000	-2.86%	\$342,500	0.74%

<sup>1</sup>% change Q1;2017 - Q4'2016    <sup>2</sup>% change Q1'2017- Q1'2016    <sup>3</sup>% change month to previous month**Region: Fraser Valley**

Quarterly Sales		Q1 2017	Q4 2016	% Chg <sup>1</sup>	Q1 2016	% Chg <sup>2</sup>
Number of Sales		3,141	3,791	-17.15%	3,538	-11.22%
Total Value of Sales		\$1.68B	\$1.98B	-15.10%	\$1.68B	-0.04%
Detached	Average	709,090	701,880	1.03%	\$601,041	17.98%
	Median	654,450	649,900	0.70%	\$550,000	18.99%
Condo	Average	253,030	234,434	7.93%	\$208,362	21.44%
	Median	239,000	229,000	4.37%	\$196,000	21.94%
Attached	Average	424,521	406,516	4.43%	\$324,921	30.65%
	Median	420,000	398,096	5.50%	\$320,000	31.25%

Monthly Sales		January	February	% Chg <sup>1</sup>	March	% Chg <sup>3</sup>
Number of Sales		1,042	964	-7.49%	1,135	17.74%
Total Value of Sales		\$0.56B	\$489.58M	-12.93%	\$0.63B	28.29%
Detached	Average	706,368	705,829	-0.08%	\$713,880	1.14%
	Median	643,500	660,952	2.71%	\$661,092	0.02%
Condo	Average	243,520	272,079	11.73%	\$243,216	-10.61%
	Median	233,500	254,950	9.19%	\$233,750	-8.32%
Attached	Average	420,832	421,747	0.22%	\$430,738	2.13%
	Median	413,250	429,000	3.81%	\$422,575	-1.50%

**Region: BC North / NW**

Quarterly Sales		Q1 2017	Q4 2016	% Chg <sup>1</sup>	Q1 2016	% Chg <sup>2</sup>
Number of Sales		1,146	1,454	-21.18%	938	22.17%
Total Value of Sales		\$270.17M	\$324.33M	-16.70%	\$208.05M	29.86%
Detached	Average	294,498	288,512	2.07%	\$281,949	4.45%
	Median	271,366	269,850	0.56%	\$269,450	0.71%
Condo	Average	215,364	113,166	90.31%	\$193,729	11.17%
	Median	250,850	92,000	172.66%	\$215,000	16.67%
Attached	Average	244,013	242,484	0.63%	\$232,182	5.10%
	Median	253,500	260,000	-2.50%	\$255,000	-0.59%

Monthly Sales		January	February	% Chg <sup>1</sup>	March	% Chg <sup>3</sup>
Number of Sales		298	347	16.44%	501	44.38%
Total Value of Sales		\$67.75M	\$78.82M	16.34%	\$123.59M	56.80%
Detached	Average	279,815	283,379	1.27%	\$309,545	9.23%
	Median	255,000	268,700	5.37%	\$284,000	5.69%
Condo	Average	167,029	241,059	44.32%	\$199,467	-17.25%
	Median	152,165	258,300	69.75%	\$204,000	-21.02%
Attached	Average	248,139	222,761	-10.23%	\$253,733	13.90%
	Median	253,236	243,000	-4.04%	\$264,000	8.64%

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Landcor's database includes:

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- Geographic location data used in reports

Rudy Nielsen, R.I., F.R.I.  
President



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