



For immediate release

BC Home Sales Decline 25% in 2018

Vancouver, BC – January 15, 2019. The British Columbia Real Estate Association (BCREA) reports that a total of 78,345 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in 2018, a decline of 24.5 per cent from the 103,758 units sold in 2017. The annual average MLS® residential price in BC was \$712,508, an increase of 0.4 per cent from \$709,601 recorded the previous year. Total sales dollar volume was \$55.8 billion, a 24.2 per cent decline from 2017.

“BC home sales fell below the 10-year average of 84,800 units in 2018,” said Cameron Muir, BCREA Chief Economist. “The sharp decline in affordability caused by the B20 mortgage stress test is largely to blame for decline in consumer demand last year.”

A total of 3,497 MLS® residential unit sales were recorded across the province in December, down 39.1 per cent from December 2017. The average MLS® residential price in BC was \$695,647, a decline of 5.2 per cent from December 2017. Total sales dollar volume was \$2.4 billion, a 42.3 per cent decline during the same period.

Total active residential listings were up 33.3 per cent to 27,615 units in December, the highest December inventory since 2014 when 33,995 active residential listings were recorded.



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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	December 2018 Residential Average Price (\$)	December 2017 Residential Average Price (\$)	% change	December 2018 Residential Active Listings (Units)	December 2017 Residential Active Listings (Units)	% change	December 2018 Residential Sales to Active Listings (%)	December 2017 Residential Sales to Active Listings (%)
BC Northern	293,629	262,492	11.9	1,501	1,725	-13	14.5	13.3
Chilliwack	485,349	483,156	0.5	987	607	62.6	12	33.6
Fraser Valley	698,928	737,034	-5.2	4,455	2,834	57.2	16.6	44.8
Greater Vancouver	1,026,938	1,049,424	-2.1	10,907	7,540	44.7	10	27.4
Kamloops	393,132	392,498	0.2	818	809	1.1	15	22.9
Kootenay	341,900	309,733	10.4	1,359	1,425	-4.6	9.2	9.8
Okanagan Mainline	504,581	518,914	-2.8	2,826	2,087	35.4	11.5	22
Powell River	328,968	356,506	-7.7	84	62	35.5	26.2	41.9
South Okanagan	404,020	374,278	7.9	987	742	33	8.1	14.7
Northern Lights	229,893	283,260	-18.8	356	334	6.6	3.9	10.2
Vancouver Island	469,411	425,169	10.4	1,868	1,600	16.8	16.9	36.8
Victoria	695,998	662,100	5.1	1,467	958	53.1	22.2	44.7
Provincial Totals*	695,647	733,952	-5.2	27,615	20,723	33.3	12.7	27.7

*Numbers may not add due to rounding

December 2018 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	December 2018 Residential Sales (\$)	December 2017 Residential Sales (\$)	% change	December 2018 Residential Sales (Units)	December 2017 Residential Sales (Units)	% change
BC Northern	64,011	60,111	6.5	218	229	-4.8
Chilliwack	57,271	98,564	-41.9	118	204	-42.2
Fraser Valley	516,508	936,034	-44.8	739	1,270	-41.8
Greater Vancouver	1,123,470	2,171,257	-48.3	1,094	2,069	-47.1
Kamloops	48,355	72,612	-33.4	123	185	-33.5
Kootenay	42,738	43,053	-0.7	125	139	-10.1
Okanagan Mainline	163,484	238,182	-31.4	324	459	-29.4
Powell River	7,237	9,269	-21.9	22	26	-15.4
South Okanagan	32,322	40,796	-20.8	80	109	-26.6
Northern Lights	3,219	9,631	-66.6	14	34	-58.8
Vancouver Island	147,864	250,000	-40.9	315	588	-46.4
Victoria	226,199	283,379	-20.2	325	428	-24.1
Provincial Totals*	2,432,679	4,212,887	-42.3	3,497	5,740	-39.1

*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.

December 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	1,301,063	1,176,844	10.6	4,404	4,293	2.6	295,428	274,131	7.8
Chilliwack	1,462,150	1,851,686	-21	2,829	3,983	-29	516,843	464,897	11.2
Fraser Valley	11,094,002	15,044,689	-26.3	14,837	21,436	-30.8	747,725	701,842	6.5
Greater Vancouver	26,264,344	37,758,717	-30.4	25,051	36,604	-31.6	1,048,435	1,031,546	1.6
Kamloops	1,165,753	1,221,539	-4.6	2,984	3,345	-10.8	390,668	365,184	7
Kootenay	984,242	1,005,284	-2.1	3,065	3,274	-6.4	321,123	307,051	4.6
Okanagan Mainline	3,893,882	4,504,806	-13.6	7,400	9,053	-18.3	526,200	497,604	5.7
Powell River	126,025	128,611	-2	351	406	-13.5	359,046	316,776	13.3
South Okanagan	788,813	971,455	-18.8	1,886	2,428	-22.3	418,246	400,105	4.5
Northern Lights	95,057	107,782	-11.8	377	434	-13.1	252,139	248,346	1.5
Vancouver Island	3,902,857	4,328,940	-9.8	8,391	10,038	-16.4	465,124	431,255	7.9
Victoria	4,743,267	5,526,384	-14.2	6,770	8,464	-20	700,630	652,928	7.3
Provincial Totals*	55,821,453	73,626,730	-24.2	78,345	103,758	-24.5	712,508	709,601	0.4

* 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.