

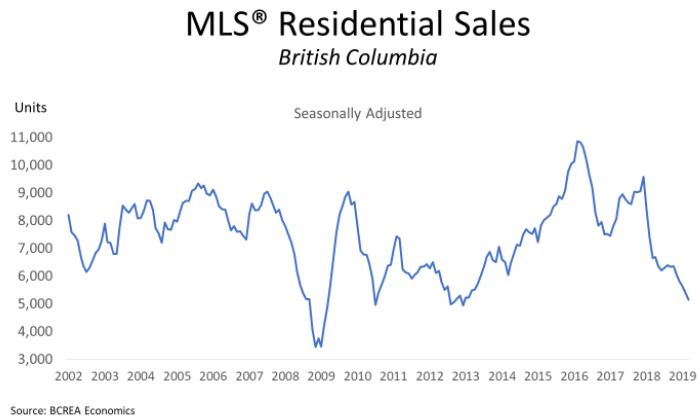


For immediate release

Stress Test Creating Pent-up Demand

Vancouver, BC – April 15, 2019. The British Columbia Real Estate Association (BCREA) reports that a total of 5,707 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in March, a decline of 23 per cent from the same month last year. The average MLS® residential price in the province was \$687,720, a decline of 5.4 per cent from March 2018. Total sales dollar volume was \$3.9 billion, a 27.1 per cent decline from the same month last year.

“BC home sales continue to be adversely impacted by federal mortgage policy,” said BCREA Chief Economist Cameron Muir. “The erosion of affordability caused by the B20 stress test has created near recession level housing demand despite the province boasting the lowest unemployment rates in a decade.”



“The sharp erosion of affordability caused by the B20 stress test is now creating pent-up demand, as many would-be home buyers are forced to wait on the sidelines,” added Muir. “Unfortunately, new home construction is slowing as well, which will likely lead to another housing supply crunch down the road.”

Total MLS® residential active listings increased 36.2 per cent to 34,295 units compared to the same month last year. The ratio of sales to active residential listings declined from 29.4 per cent to 16.6 per cent over the same period.

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March 2019 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	March 2019 Residential Average Price (\$)	March 2018 Residential Average Price (\$)	% change	March 2019 Residential Active Listings (Units)	March 2018 Residential Active Listings (Units)	% change	March 2019 Residential Sales to Active Listings (%)	March 2018 Residential Sales to Active Listings (%)
BC Northern	305,132	282,684	7.9	1,803	1,806	-0.2	17.1	17
Chilliwack	540,930	527,126	2.6	1,374	827	66.1	14.8	36.6
Fraser Valley	725,190	754,248	-3.9	5,726	3,683	55.5	20.3	42.8
Greater Vancouver	982,654	1,022,523	-3.9	13,413	9,009	48.9	13	28.3
Kamloops	406,603	384,069	5.9	1,005	966	4	21.7	21.7
Kootenay	349,542	311,910	12.1	1,578	1,584	-0.4	11.7	15
Okanagan Mainline	510,435	521,192	-2.1	3,573	2,816	26.9	15.3	22.3
Powell River	384,219	376,107	2.2	121	83	45.8	15.7	42.2
South Okanagan	379,720	376,032	1	1,136	833	36.4	11.1	21.4
Northern Lights	301,363	183,914	63.9	370	367	0.8	4.9	4.9
Vancouver Island	461,440	456,985	1	2,321	1,959	18.5	24.6	36.4
Victoria	672,464	688,945	-2.4	1,875	1,253	49.6	32.2	52.4
Provincial Totals*	687,720	726,701	-5.4	34,295	25,186	36.2	16.6	29.4

*Numbers may not add due to rounding

March 2019 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	March 2019 Residential Sales (\$)	March 2018 Residential Sales (\$)	% change	March 2019 Residential Sales (Units)	March 2018 Residential Sales (Units)	% change
BC Northern	93,981	86,784	8.3	308	307	0.3
Chilliwack	109,809	159,719	-31.2	203	303	-33
Fraser Valley	844,121	1,188,695	-29	1,164	1,576	-26.1
Greater Vancouver	1,714,731	2,608,455	-34.3	1,745	2,551	-31.6
Kamloops	88,639	80,654	9.9	218	210	3.8
Kootenay	64,665	74,235	-12.9	185	238	-22.3
Okanagan Mainline	278,187	327,309	-15	545	628	-13.2
Powell River	7,300	13,164	-44.5	19	35	-45.7
South Okanagan	47,845	66,934	-28.5	126	178	-29.2
Northern Lights	5,425	3,310	63.9	18	18	0
Vancouver Island	263,944	325,831	-19	572	713	-19.8
Victoria	406,168	451,948	-10.1	604	656	-7.9
Provincial Totals*	3,924,815	5,387,037	-27.1	5,707	7,413	-23

*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 2019 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2019 (\$)	2018 (\$)	% change	2019	2018	% change	2019 (\$)	2018 (\$)	% change
BC Northern	218,501	212,706	2.7	741	764	-3	294,873	278,411	5.9
Chilliwack	241,686	379,743	-36.4	455	747	-39.1	531,178	508,357	4.5
Fraser Valley	1,975,728	3,019,161	-34.6	2,828	4,032	-29.9	698,631	748,800	-6.7
Greater Vancouver	4,253,583	6,905,990	-38.4	4,377	6,638	-34.1	971,803	1,040,372	-6.6
Kamloops	229,267	215,182	6.5	555	565	-1.8	413,094	380,853	8.5
Kootenay	156,045	165,689	-5.8	473	550	-14	329,906	301,253	9.5
Okanagan Mainline	627,578	818,618	-23.3	1,262	1,580	-20.1	497,289	518,113	-4
Powell River	20,297	31,600	-35.8	54	82	-34.1	375,873	385,366	-2.5
South Okanagan	113,446	181,932	-37.6	294	459	-35.9	385,870	396,366	-2.6
Northern Lights	15,660	17,751	-11.8	64	79	-19	244,680	224,696	8.9
Vancouver Island	644,929	823,238	-21.7	1,392	1,853	-24.9	463,311	444,273	4.3
Victoria	882,618	1,089,184	-19	1,321	1,584	-16.6	668,144	687,616	-2.8
Provincial Totals*	9,379,338	13,860,792	-32.3	13,816	18,933	-27	678,875	732,097	-7.3

* 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.