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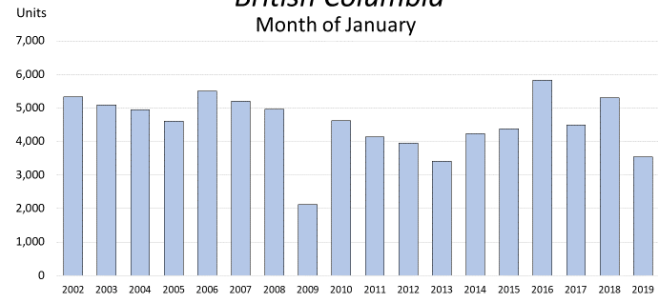
Policy-Induced Housing Slowdown Continues into 2019

Vancouver, BC – February 15, 2019. The British Columbia Real Estate Association (BCREA) reports that a total of 3,546 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in January, a decline of 33.2 per cent from the same month last year. The average MLS® residential price in the province was \$665,590, a decline of 7.7 per cent from January 2018. Total sales dollar volume was \$2.36 billion, a 38.4 per cent decline from the same month last year.

“BC households continue to grapple with the policy-induced affordability shock created last year by the federal government,” said Cameron Muir, BCREA Chief Economist. “The resulting pullback in consumer demand is largely responsible for January’s lacklustre performance.”

MLS® Residential Sales

British Columbia
Month of January



Source: BCREA Economics

Total MLS® residential active listings increased 41.2 per cent to 29,522 units compared to the same month last year. The ratio of sales to active residential listings declined from 25.4 per cent to 12 per cent over the same period.

“Many BC regions are now exhibiting buyer’s market conditions,” added Muir. “However, BC Northern, the Kootenay, Okanagan Mainline and the Vancouver Island markets continue to reflect balance between supply and demand.”

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For more information, please contact:

Cameron Muir
Chief Economist
Direct: 604.742.2780
Mobile: 778.229.1884
Email: cmuir@bcrea.bc.ca

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	January 2019 Residential Average Price (\$)	January 2018 Residential Average Price (\$)	% change	January 2019 Residential Active Listings (Units)	January 2018 Residential Active Listings (Units)	% change	January 2019 Residential Sales to Active Listings (%)	January 2018 Residential Sales to Active Listings (%)
BC Northern	286,731	264,120	8.6	1,500	1,623	-7.6	13.5	14.2
Chilliwack	533,080	477,586	11.6	1,132	663	70.7	8.7	27.8
Fraser Valley	649,778	726,760	-10.6	4,956	2,949	68.1	14.9	38.8
Greater Vancouver	995,779	1,036,968	-4	11,427	7,529	51.8	9.8	24.5
Kamloops	367,561	382,320	-3.9	1,078	858	25.6	12.3	18.5
Kootenay	294,589	295,625	-0.4	1,373	1,423	-3.5	10.2	10.7
Okanagan Mainline	482,749	523,402	-7.8	3,008	2,171	38.6	10.3	20.7
Powell River	341,050	438,728	-22.3	92	60	53.3	19.6	41.7
South Okanagan	378,836	407,600	-7.1	1,038	714	45.4	6.5	18.9
Northern Lights	242,156	245,455	-1.3	364	334	9	4.4	10.2
Vancouver Island	466,160	424,345	9.9	2,014	1,572	28.1	19.5	34.7
Victoria	633,386	709,191	-10.7	1,540	1,005	53.2	20.1	40.5
Provincial Totals*	665,590	721,084	-7.7	29,522	20,901	41.2	12	25.4

*Numbers may not add due to rounding

January 2019 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	January 2019 Residential Sales (\$)	January 2018 Residential Sales (\$)	% change	January 2019 Residential Sales (Units)	January 2018 Residential Sales (Units)	% change
BC Northern	58,206	60,747	-4.2	203	230	-11.7
Chilliwack	52,242	87,876	-40.6	98	184	-46.7
Fraser Valley	480,836	830,687	-42.1	740	1,143	-35.3
Greater Vancouver	1,115,272	1,914,244	-41.7	1,120	1,846	-39.3
Kamloops	48,886	60,789	-19.6	133	159	-16.4
Kootenay	41,242	44,935	-8.2	140	152	-7.9
Okanagan Mainline	149,652	235,008	-36.3	310	449	-31
Powell River	6,139	10,968	-44	18	25	-28
South Okanagan	25,382	55,026	-53.9	67	135	-50.4
Northern Lights	3,875	8,345	-53.6	16	34	-52.9
Vancouver Island	182,735	231,692	-21.1	392	546	-28.2
Victoria	195,716	288,641	-32.2	309	407	-24.1
Provincial Totals*	2,360,182	3,828,958	-38.4	3,546	5,310	-33.2

*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.

January 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	58,206	60,747	-4.2	203	230	-11.7	286,731	264,117	8.6
Chilliwack	52,242	87,876	-40.6	98	184	-46.7	533,080	477,587	11.6
Fraser Valley	480,836	830,687	-42.1	740	1,143	-35.3	649,778	726,760	-10.6
Greater Vancouver	1,115,272	1,914,244	-41.7	1,120	1,846	-39.3	995,779	1,036,969	-4
Kamloops	48,886	60,789	-19.6	133	159	-16.4	367,561	382,321	-3.9
Kootenay	41,242	44,935	-8.2	140	152	-7.9	294,589	295,625	-0.4
Okanagan Mainline	149,652	235,008	-36.3	310	449	-31	482,749	523,403	-7.8
Powell River	6,139	10,968	-44	18	25	-28	341,050	438,720	-22.3
South Okanagan	25,382	55,026	-53.9	67	135	-50.4	378,836	407,600	-7.1
Northern Lights	3,875	8,345	-53.6	16	34	-52.9	242,156	245,441	-1.3
Vancouver Island	182,735	231,692	-21.1	392	546	-28.2	466,160	424,344	9.9
Victoria	195,716	288,641	-32.2	309	407	-24.1	633,386	709,192	-10.7
Provincial Totals*	2,360,182	3,828,958	-38.4	3,546	5,310	-33.2	665,590	721,084	-7.7

* 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.