



For immediate release

Mortgage Stress Test Continues to Dampen Home Sales in February

Vancouver, BC – March 13, 2019. The British Columbia Real Estate Association (BCREA) reports that a total of 4,533 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in February, a decline of 27 per cent from the same month last year. The average MLS® residential price in the province was \$678,625, a decline of 9.3 per cent from February 2018. Total sales dollar volume was \$3.08 billion, a 33.8 per cent decline from the same month last year.

“Prospective homebuyers continue to be sidelined by the mortgage stress test,” said Brendon Ogmundson, BCREA Deputy Chief Economist. “As a

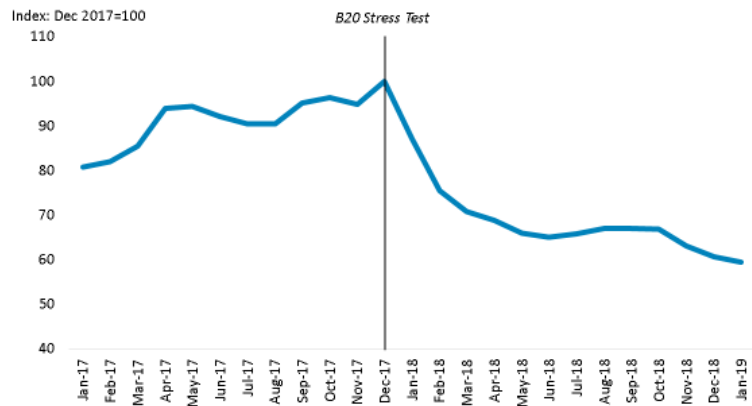
consequence, and despite a strong BC labour market, sales remained slow in February.”

Total MLS® residential active listings increased 36.5 per cent to 30,891 units compared to the same month last year. The ratio of sales to active residential listings declined from 27.4 per cent to 14.7 per cent over the same period.

“Falling mortgage rates should provide some relief for homebuyers, providing a small boost to affordability heading into the spring,” added Ogmundson.

Impact of B20 Stress Test in BC

MLS® Home Sales (Seasonally Adjusted)



Source: BCREA Economics

-30-

For more information, please contact:

Brendon Ogmundson
Deputy Chief Economist
Direct: 604.742.2796
Mobile: 604.505.6793
Email: bogmundson@bcrea.bc.ca



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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	February 2019 Residential Average Price (\$)	February 2018 Residential Average Price (\$)	% change	February 2019 Residential Active Listings (Units)	February 2018 Residential Active Listings (Units)	% change	February 2019 Residential Sales to Active Listings (%)	February 2018 Residential Sales to Active Listings (%)
BC Northern	288,322	287,115	0.4	1,570	1,695	-7.4	14.6	13.4
Chilliwack	517,109	508,261	1.7	1,191	693	71.9	12.9	37.5
Fraser Valley	704,298	761,446	-7.5	5,219	3,229	61.6	17.7	40.7
Greater Vancouver	941,521	1,063,494	-11.5	12,207	8,421	45	12.4	26.6
Kamloops	422,572	376,217	12.3	918	895	2.6	19.6	21.9
Kootenay	338,772	290,744	16.5	1,441	1,483	-2.8	10.3	10.8
Okanagan Mainline	490,760	509,545	-3.7	3,201	2,333	37.2	12.7	21.6
Powell River	403,438	339,468	18.8	95	78	21.8	17.9	28.2
South Okanagan	397,521	410,765	-3.2	1,066	744	43.3	8.9	19.6
Northern Lights	212,000	225,759	-6.1	358	338	5.9	8.4	8
Vancouver Island	463,202	447,332	3.5	2,008	1,670	20.2	21.3	35.6
Victoria	688,073	669,088	2.8	1,617	1,054	53.4	25.2	49.4
Provincial Totals*	678,625	747,955	-9.3	30,891	22,633	36.5	14.7	27.4

*Numbers may not add due to rounding

February 2019 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	February 2019 Residential Sales (\$)	February 2018 Residential Sales (\$)	% change	February 2019 Residential Sales (Units)	February 2018 Residential Sales (Units)	% change
BC Northern	66,314	65,175	1.7	230	227	1.3
Chilliwack	79,635	132,148	-39.7	154	260	-40.8
Fraser Valley	650,771	999,779	-34.9	924	1,313	-29.6
Greater Vancouver	1,423,580	2,383,291	-40.3	1,512	2,241	-32.5
Kamloops	76,063	73,739	3.2	180	196	-8.2
Kootenay	50,138	46,519	7.8	148	160	-7.5
Okanagan Mainline	199,739	256,301	-22.1	407	503	-19.1
Powell River	6,858	7,468	-8.2	17	22	-22.7
South Okanagan	37,764	59,972	-37	95	146	-34.9
Northern Lights	6,360	6,096	4.3	30	27	11.1
Vancouver Island	198,250	265,715	-25.4	428	594	-27.9
Victoria	280,734	348,595	-19.5	408	521	-21.7
Provincial Totals*	3,076,207	4,644,797	-33.8	4,533	6,210	-27

*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.

February 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	124,520	125,922	-1.1	433	457	-5.3	287,575	275,540	4.4
Chilliwack	131,877	220,024	-40.1	252	444	-43.2	523,321	495,550	5.6
Fraser Valley	1,131,607	1,830,466	-38.2	1,664	2,456	-32.2	680,052	745,304	-8.8
Greater Vancouver	2,538,852	4,297,535	-40.9	2,632	4,087	-35.6	964,609	1,051,513	-8.3
Kamloops	140,628	134,528	4.5	337	355	-5.1	417,294	378,952	10.1
Kootenay	91,380	91,454	-0.1	288	312	-7.7	317,292	293,122	8.2
Okanagan Mainline	349,391	491,309	-28.9	717	952	-24.7	487,296	516,081	-5.6
Powell River	12,997	18,436	-29.5	35	47	-25.5	371,356	392,255	-5.3
South Okanagan	63,791	114,998	-44.5	164	281	-41.6	388,973	409,246	-5
Northern Lights	10,235	14,441	-29.1	46	61	-24.6	222,500	236,738	-6
Vancouver Island	380,985	497,407	-23.4	820	1,140	-28.1	464,616	436,322	6.5
Victoria	476,450	637,236	-25.2	717	928	-22.7	664,505	686,677	-3.2
Provincial Totals*	5,452,713	8,473,755	-35.7	8,105	11,520	-29.6	672,759	735,569	-8.5

* 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.