



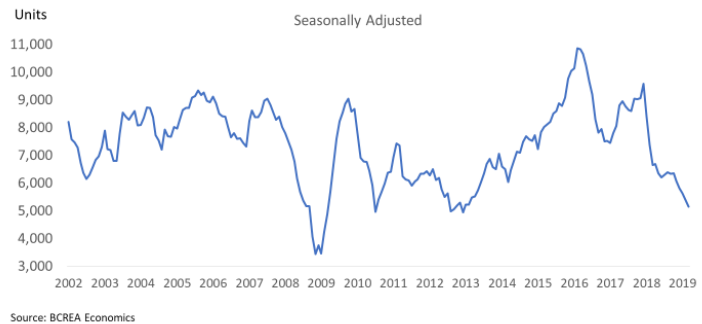
For immediate release

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.”

MLS® Residential Sales British Columbia



“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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Stress Test Creating Pent-up Demand

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.