



For immediate release

Affordability Continues to Weigh on Housing Demand

Vancouver, BC – May 14, 2019. The British Columbia Real Estate Association (BCREA) reports that a total of 6,652 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in April, a decline of 18.9 per cent from the same month last year. The average MLS® residential price in the province was \$685,304, a decline of 6.2 per cent from April 2018. Total sales dollar volume was \$4.6 billion, a 23.9 per cent decline from the same month last year.

“BC home sales were essentially unchanged from March on a seasonally adjusted basis,” said BCREA Chief Economist Cameron Muir. “Prospective home buyers continue to grapple with the decline in their purchasing power caused by federal government changes to mortgage policy.”

MLS® Residential Sales British Columbia



Total MLS® residential active listings increased 33.6 per cent to 38,672 units compared to the same month last year. The ratio of sales to active residential listings declined from 28.4 per cent to 17.2 per cent over the same period.

Year-to-date, BC residential sales dollar volume was down 29.8 per cent to \$13.9 billion, compared with the same period in 2018. Residential unit sales decreased 24.5 per cent to 20,479 units, while the average MLS® residential price was down 7 per cent to \$680,671.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	April 2019 Residential Average Price (\$)	April 2018 Residential Average Price (\$)	% change	April 2019 Residential Active Listings (Units)	April 2018 Residential Active Listings (Units)	% change	April 2019 Residential Sales to Active Listings (%)	April 2018 Residential Sales to Active Listings (%)
BC Northern	308,137	291,106	5.9	2,061	1,906	8.1	17.6	20.6
Chilliwack	534,684	533,020	0.3	1,529	989	54.6	18.3	36.5
Fraser Valley	706,159	780,736	-9.6	6,475	4,526	43.1	20.2	35.6
Greater Vancouver	1,016,888	1,067,266	-4.7	15,060	10,474	43.8	12.3	25.1
Kamloops	414,858	371,459	11.7	1,116	1,044	6.9	24.4	29.8
Kootenay	323,791	297,070	9	1,797	1,699	5.8	13.4	17.1
Okanagan Mainline	531,106	517,149	2.7	4,046	3,223	25.5	17.5	23.1
Powell River	340,101	352,724	-3.6	128	70	82.9	26.6	47.1
South Okanagan	416,120	441,821	-5.8	1,297	964	34.5	13.6	23
Northern Lights	238,628	276,540	-13.7	386	383	0.8	8.3	7.6
Vancouver Island	503,757	470,435	7.1	2,606	2,182	19.4	27.9	38.5
Victoria	704,177	703,592	0.1	2,171	1,480	46.7	30.6	50
Provincial Totals*	685,304	730,395	-6.2	38,672	28,940	33.6	17.2	28.4

*Numbers may not add due to rounding

April 2019 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	April 2019 Residential Sales (\$)	April 2018 Residential Sales (\$)	% change	April 2019 Residential Sales (Units)	April 2018 Residential Sales (Units)	% change
BC Northern	111,546	114,114	-2.3	362	392	-7.7
Chilliwack	149,712	192,420	-22.2	280	361	-22.4
Fraser Valley	923,655	1,258,546	-26.6	1,308	1,612	-18.9
Greater Vancouver	1,881,243	2,807,978	-33	1,850	2,631	-29.7
Kamloops	112,841	115,524	-2.3	272	311	-12.5
Kootenay	77,710	86,150	-9.8	240	290	-17.2
Okanagan Mainline	375,492	385,793	-2.7	707	746	-5.2
Powell River	11,563	11,640	-0.7	34	33	3
South Okanagan	73,237	98,084	-25.3	176	222	-20.7
Northern Lights	7,636	8,020	-4.8	32	29	10.3
Vancouver Island	365,728	394,695	-7.3	726	839	-13.5
Victoria	468,278	520,658	-10.1	665	740	-10.1
Provincial Totals*	4,558,641	5,993,622	-23.9	6,652	8,206	-18.9

*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.

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April 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	330,047	326,820	1	1,103	1,156	-4.6	299,226	282,716	5.8
Chilliwack	391,398	572,163	-31.6	741	1,108	-33.1	528,202	516,393	2.3
Fraser Valley	2,899,383	4,277,707	-32.2	4,136	5,644	-26.7	701,011	757,921	-7.5
Greater Vancouver	6,134,826	9,713,968	-36.8	6,227	9,269	-32.8	985,198	1,048,006	-6
Kamloops	342,108	330,706	3.4	827	876	-5.6	413,674	377,518	9.6
Kootenay	233,755	251,839	-7.2	713	840	-15.1	327,847	299,808	9.4
Okanagan Mainline	1,003,070	1,204,411	-16.7	1,969	2,326	-15.3	509,431	517,804	-1.6
Powell River	31,860	43,240	-26.3	88	115	-23.5	362,050	376,000	-3.7
South Okanagan	187,499	280,016	-33	472	681	-30.7	397,244	411,184	-3.4
Northern Lights	23,961	25,771	-7	99	108	-8.3	242,031	238,620	1.4
Vancouver Island	1,010,657	1,217,933	-17	2,118	2,692	-21.3	477,175	452,427	5.5
Victoria	1,350,896	1,609,842	-16.1	1,986	2,324	-14.5	680,209	692,703	-1.8
Provincial Totals*	13,939,461	19,854,414	-29.8	20,479	27,139	-24.5	680,671	731,582	-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.