



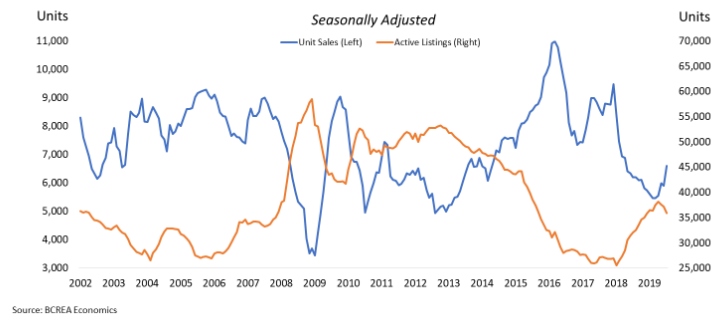
For immediate release

Housing Demand Improves in July

Vancouver, BC – August 13, 2019. The British Columbia Real Estate Association (BCREA) reports that a total of 7,930 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in July, an increase of 12.4 per cent from the same month last year. The average MLS® residential price in the province was \$684,497, a decline of 1.6 per cent from July 2018. Total sales dollar volume was \$5.43 billion, a 10.5 per cent increase from the same month last year.

“BC home sales climbed higher for the first time in 18 months on a year-over-year basis in July,” said BCREA Chief Economist Cameron Muir. Housing demand has also trended higher since March, rising 21 per cent on a seasonally adjusted basis. “Households appear to be adjusting to the tighter credit environment as the shock of the B20 stress test dissipates.”

MLS® Residential Activity
British Columbia



MLS® residential active listings in the province trended lower in July, down 3 per cent from June and 6 per cent from April on a seasonally adjusted basis. Active listings were up 12.4 per cent to 41,621 units on a year-over-year basis, while overall market conditions remained unchanged from 12 months ago with the sales-to-active listings ratio at 19.1 per cent.

Year-to-date, BC residential sales dollar volume was down 18.9 per cent to \$30 billion, compared with the same period in 2018. Residential unit sales decreased 14.4 per cent to 43,612 units, while the average MLS® residential price was down 5.3 per cent to \$687,413.

-30-

For more information, please contact:

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



Housing Demand Improves in July

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

| Board | Average Price | | | Active Listings | | | Sales-to-Active-Listings | |
|---------------------------|--|--|-------------|---|---|-------------|--|--|
| | July 2019 Residential Average Price (\$) | July 2018 Residential Average Price (\$) | % change | July 2019 Residential Active Listings (Units) | July 2018 Residential Active Listings (Units) | % change | July 2019 Residential Sales to Active Listings (%) | July 2018 Residential Sales to Active Listings (%) |
| BC Northern | 305,313 | 305,489 | -0.1 | 2,628 | 2,481 | 5.9 | 17.7 | 18 |
| Chilliwack | 509,521 | 490,652 | 3.8 | 1,632 | 1,390 | 17.4 | 16.4 | 17.1 |
| Fraser Valley | 717,301 | 770,734 | -6.9 | 6,927 | 6,140 | 12.8 | 19.9 | 20 |
| Greater Vancouver | 967,314 | 1,024,282 | -5.6 | 15,039 | 12,848 | 17.1 | 17.2 | 16.4 |
| Kamloops | 419,703 | 406,768 | 3.2 | 1,302 | 1,222 | 6.5 | 22.6 | 25 |
| Kootenay | 351,531 | 330,487 | 6.4 | 2,101 | 2,067 | 1.6 | 15.8 | 16.4 |
| Okanagan Mainline | 543,587 | 559,234 | -2.8 | 4,527 | 4,238 | 6.8 | 17.9 | 17.5 |
| Powell River | 337,594 | 425,811 | -20.7 | 162 | 151 | 7.3 | 23.5 | 18.5 |
| South Okanagan | 478,702 | 420,030 | 14 | 1,418 | 1,208 | 17.4 | 14.2 | 15.2 |
| Northern Lights | 294,343 | 261,739 | 12.5 | 450 | 486 | -7.4 | 7.8 | 8.6 |
| Vancouver Island | 497,033 | 469,401 | 5.9 | 3,062 | 2,797 | 9.5 | 27.9 | 28.2 |
| Victoria | 652,655 | 706,757 | -7.7 | 2,373 | 1,998 | 18.8 | 28.2 | 30.5 |
| Provincial Totals* | 684,497 | 695,845 | -1.6 | 41,621 | 37,026 | 12.4 | 19.1 | 19.1 |

*Numbers may not add due to rounding

July 2019 BC Residential Multiple Listing Service® Data by Board

| Board | Dollar Volume (000s) | | | Units | | |
|---------------------------|----------------------------------|----------------------------------|-------------|-------------------------------------|-------------------------------------|-------------|
| | July 2019 Residential Sales (\$) | July 2018 Residential Sales (\$) | % change | July 2019 Residential Sales (Units) | July 2018 Residential Sales (Units) | % change |
| BC Northern | 142,276 | 136,248 | 4.4 | 466 | 446 | 4.5 |
| Chilliwack | 136,042 | 116,285 | 17 | 267 | 237 | 12.7 |
| Fraser Valley | 987,724 | 948,003 | 4.2 | 1,377 | 1,230 | 12 |
| Greater Vancouver | 2,499,541 | 2,159,186 | 15.8 | 2,584 | 2,108 | 22.6 |
| Kamloops | 123,393 | 124,064 | -0.5 | 294 | 305 | -3.6 |
| Kootenay | 116,708 | 112,035 | 4.2 | 332 | 339 | -2.1 |
| Okanagan Mainline | 440,306 | 414,952 | 6.1 | 810 | 742 | 9.2 |
| Powell River | 12,829 | 11,923 | 7.6 | 38 | 28 | 35.7 |
| South Okanagan | 96,698 | 77,286 | 25.1 | 202 | 184 | 9.8 |
| Northern Lights | 10,302 | 10,993 | -6.3 | 35 | 42 | -16.7 |
| Vancouver Island | 424,963 | 369,888 | 14.9 | 855 | 788 | 8.5 |
| Victoria | 437,279 | 430,415 | 1.6 | 670 | 609 | 10 |
| Provincial Totals* | 5,428,060 | 4,911,277 | 10.5 | 7,930 | 7,058 | 12.4 |

*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.

Housing Demand Improves in July

July 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 | 758,956 | 756,048 | 0.4 | 2,447 | 2,562 | -4.5 | 310,158 | 295,101 | 5.1 |
| Chilliwack | 815,930 | 1,016,011 | -19.7 | 1,546 | 1,958 | -21 | 527,769 | 518,902 | 1.7 |
| Fraser Valley | 5,856,485 | 7,522,400 | -22.1 | 8,200 | 9,939 | -17.5 | 714,205 | 756,857 | -5.6 |
| Greater Vancouver | 13,393,027 | 17,699,279 | -24.3 | 13,578 | 16,734 | -18.9 | 986,377 | 1,057,684 | -6.7 |
| Kamloops | 716,820 | 719,199 | -0.3 | 1,710 | 1,857 | -7.9 | 419,193 | 387,291 | 8.2 |
| Kootenay | 565,689 | 580,819 | -2.6 | 1,662 | 1,840 | -9.7 | 340,367 | 315,663 | 7.8 |
| Okanagan Mainline | 2,246,677 | 2,492,242 | -9.9 | 4,284 | 4,684 | -8.5 | 524,434 | 532,076 | -1.4 |
| Powell River | 69,934 | 72,951 | -4.1 | 194 | 197 | -1.5 | 360,482 | 370,310 | -2.7 |
| South Okanagan | 456,702 | 552,820 | -17.4 | 1,065 | 1,301 | -18.1 | 428,828 | 424,919 | 0.9 |
| Northern Lights | 53,668 | 59,248 | -9.4 | 209 | 230 | -9.1 | 256,785 | 257,600 | -0.3 |
| Vancouver Island | 2,217,701 | 2,449,947 | -9.5 | 4,554 | 5,288 | -13.9 | 486,979 | 463,303 | 5.1 |
| Victoria | 2,827,884 | 3,033,057 | -6.8 | 4,163 | 4,338 | -4 | 679,290 | 699,183 | -2.8 |
| Provincial Totals* | 29,979,474 | 36,954,015 | -18.9 | 43,612 | 50,928 | -14.4 | 687,413 | 725,613 | -5.3 |

* 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.