



For immediate release

Housing Demand Continues to Recover in August

Vancouver, BC – September 12, 2019. The British Columbia Real Estate Association (BCREA) reports that a total of 7,093 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in August, an increase of 4.9 per cent from the same month last year. The average MLS® residential price in the province was \$685,575, an increase of 2.6 per cent from August 2018. Total sales dollar volume was \$4.86 billion, a 7.6 per cent increase from the same month last year.

“BC home sales continue to recover from a policy-driven downturn,” said BCREA Deputy Chief Economist Brendon Ogmundson. “Home sales have been rising through the spring and summer, but still remain well below pre-B20 stress test levels.”

MLS® residential active listings in the province were up 10 per cent from August 2018 to 40,098 units and were essentially flat compared to July on a seasonally adjusted basis. Overall market conditions remained in a balanced range with a sales-to-active listings ratio of about 18 per cent.

Year-to-date, BC residential sales dollar volume was down 16 per cent to \$34.9 billion, compared with the same period in 2018. Residential unit sales were 12.2 per cent lower at 50,806 units, while the average MLS® residential price was down 4.4 per cent year-to-date at \$686,303.



Source: BCREA Economics

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

| Board | Average Price | | | Active Listings | | | Sales-to-Active-Listings | |
|---------------------------|--|--|------------|---|---|-------------|--|--|
| | August 2019 Residential Average Price (\$) | August 2018 Residential Average Price (\$) | % change | August 2019 Residential Active Listings (Units) | August 2018 Residential Active Listings (Units) | % change | August 2019 Residential Sales to Active Listings (%) | August 2018 Residential Sales to Active Listings (%) |
| BC Northern | 310,677 | 291,870 | 6.4 | 2,614 | 2,441 | 7.1 | 15.9 | 18.4 |
| Chilliwack | 515,056 | 533,612 | -3.5 | 1,552 | 1,404 | 10.5 | 15.9 | 14 |
| Fraser Valley | 719,800 | 734,735 | -2 | 6,637 | 6,103 | 8.7 | 18.8 | 18.1 |
| Greater Vancouver | 974,167 | 1,011,395 | -3.7 | 14,191 | 12,519 | 13.4 | 15.9 | 15.7 |
| Kamloops | 421,039 | 381,525 | 10.4 | 1,331 | 1,187 | 12.1 | 22.1 | 27.5 |
| Kootenay | 352,382 | 340,439 | 3.5 | 2,016 | 2,030 | -0.7 | 15.4 | 17.6 |
| Okanagan Mainline | 521,766 | 505,664 | 3.2 | 4,460 | 4,268 | 4.5 | 16.3 | 17 |
| Powell River | 338,721 | 357,951 | -5.4 | 165 | 141 | 17 | 24.2 | 27.7 |
| South Okanagan | 407,467 | 402,877 | 1.1 | 1,447 | 1,250 | 15.8 | 10.9 | 12.4 |
| Northern Lights | 251,171 | 230,011 | 9.2 | 458 | 513 | -10.7 | 8.3 | 6.8 |
| Vancouver Island | 504,320 | 463,949 | 8.7 | 2,953 | 2,634 | 12.1 | 24.9 | 32.2 |
| Victoria | 703,666 | 704,414 | -0.1 | 2,274 | 1,937 | 17.4 | 27.7 | 29.4 |
| Provincial Totals* | 685,575 | 668,409 | 2.6 | 40,098 | 36,427 | 10.1 | 17.7 | 18.6 |

*Numbers may not add due to rounding

August 2019 BC Residential Multiple Listing Service® Data by Board

| Board | Dollar Volume (000s) | | | Units | | |
|---------------------------|------------------------------------|------------------------------------|------------|---------------------------------------|---------------------------------------|------------|
| | August 2019 Residential Sales (\$) | August 2018 Residential Sales (\$) | % change | August 2019 Residential Sales (Units) | August 2018 Residential Sales (Units) | % change |
| BC Northern | 128,931 | 131,050 | -1.6 | 415 | 449 | -7.6 |
| Chilliwack | 127,219 | 105,122 | 21 | 247 | 197 | 25.4 |
| Fraser Valley | 896,152 | 809,678 | 10.7 | 1,245 | 1,102 | 13 |
| Greater Vancouver | 2,197,720 | 1,983,346 | 10.8 | 2,256 | 1,961 | 15 |
| Kamloops | 123,785 | 124,377 | -0.5 | 294 | 326 | -9.8 |
| Kootenay | 109,238 | 121,537 | -10.1 | 310 | 357 | -13.2 |
| Okanagan Mainline | 378,280 | 366,606 | 3.2 | 725 | 725 | 0 |
| Powell River | 13,549 | 13,960 | -2.9 | 40 | 39 | 2.6 |
| South Okanagan | 64,380 | 62,446 | 3.1 | 158 | 155 | 1.9 |
| Northern Lights | 9,545 | 8,050 | 18.6 | 38 | 35 | 8.6 |
| Vancouver Island | 370,675 | 393,429 | -5.8 | 735 | 848 | -13.3 |
| Victoria | 443,310 | 401,516 | 10.4 | 630 | 570 | 10.5 |
| Provincial Totals* | 4,862,783 | 4,521,117 | 7.6 | 7,093 | 6,764 | 4.9 |

*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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August 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 | 887,887 | 887,098 | 0.1 | 2,862 | 3,011 | -4.9 | 310,233 | 294,619 | 5.3 |
| Chilliwack | 943,149 | 1,121,133 | -15.9 | 1,793 | 2,155 | -16.8 | 526,017 | 520,247 | 1.1 |
| Fraser Valley | 6,752,637 | 8,332,078 | -19 | 9,445 | 11,041 | -14.5 | 714,943 | 754,649 | -5.3 |
| Greater Vancouver | 15,590,747 | 19,682,625 | -20.8 | 15,834 | 18,695 | -15.3 | 984,637 | 1,052,828 | -6.5 |
| Kamloops | 840,605 | 843,576 | -0.4 | 2,004 | 2,183 | -8.2 | 419,464 | 386,430 | 8.5 |
| Kootenay | 674,927 | 702,356 | -3.9 | 1,972 | 2,197 | -10.2 | 342,255 | 319,689 | 7.1 |
| Okanagan Mainline | 2,650,305 | 2,886,369 | -8.2 | 5,097 | 5,506 | -7.4 | 519,974 | 524,222 | -0.8 |
| Powell River | 83,483 | 86,911 | -3.9 | 234 | 236 | -0.8 | 356,764 | 368,267 | -3.1 |
| South Okanagan | 520,140 | 615,266 | -15.5 | 1,230 | 1,456 | -15.5 | 422,878 | 422,573 | 0.1 |
| Northern Lights | 64,866 | 67,298 | -3.6 | 253 | 265 | -4.5 | 256,385 | 253,955 | 1 |
| Vancouver Island | 2,588,376 | 2,843,376 | -9 | 5,289 | 6,136 | -13.8 | 489,389 | 463,392 | 5.6 |
| Victoria | 3,271,194 | 3,434,573 | -4.8 | 4,793 | 4,908 | -2.3 | 682,494 | 699,791 | -2.5 |
| Provincial Totals* | 34,868,317 | 41,502,655 | -16 | 50,806 | 57,789 | -12.1 | 686,303 | 718,176 | -4.4 |

* Numbers may not add due to rounding

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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.