



For immediate release

Housing Markets Flat in 2019 After Strong Second Half

Vancouver, BC – January 13, 2020. The British Columbia Real Estate Association (BCREA) reports that a total of 77,331 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in 2019, a decline of 1.5 per cent from the 78,516 units sold in 2018. The annual average MLS® residential price in BC was \$700,460, a decline of 1.6 per cent from \$711,564 recorded the previous year. Total sales dollar volume was \$54.2 billion, a 3 per cent decline from 2018.

“Housing markets across the province staged a strong recovery in the second half of 2019,” said BCREA Chief Economist Brendon Ogmundson. “This sets up 2020 to be a much more typical year than what markets have experienced recently.”



A total of 5,218 MLS® residential unit sales were recorded across the province in December, up 48.9 per cent from December 2018. The average MLS® residential price in BC was \$755,165, an increase of 8.7 per cent from December 2018. Total sales dollar volume was \$3.9 billion, a 61.8 per cent increase year-over-year.

Total active residential listings were down 10.6 per cent to 24,691 units in December. Total inventory of homes for sale have declined more than 10 per cent on a year-over-year basis for two straight months.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	Dec 2019 Residential Average Price (\$)	Dec 2018 Residential Average Price (\$)	% change	Dec 2019 Residential Active Listings (Units)	Dec 2018 Residential Active Listings (Units)	% change	Dec 2019 Residential Sales to Active Listings (%)	Dec 2018 Residential Sales to Active Listings (%)
BC Northern	348,779	293,629	18.8	1,534	1,501	2.2	11.5	14.5
Chilliwack	530,152	485,349	9.2	696	987	-29.5	31.2	12
Fraser Valley	758,255	698,928	8.5	3,631	4,455	-18.5	31.3	16.6
Greater Vancouver	1,004,617	1,026,938	-2.2	9,309	10,907	-14.7	22	10
Kamloops	403,695	393,132	2.7	843	818	3.1	18.4	15
Kootenay	356,004	341,900	4.1	1,242	1,359	-8.6	12.4	9.2
Okanagan Mainline	521,543	502,436	3.8	2,715	2,826	-3.9	14.7	11.7
Powell River	334,465	333,180	0.4	103	84	22.6	22.3	27.4
South Okanagan	446,190	407,489	9.5	983	987	-0.4	9.2	8
Northern Lights	236,056	230,750	2.3	330	356	-7.3	5.5	4.5
Vancouver Island	488,254	469,411	4	1,883	1,868	0.8	22.7	16.9
Victoria	694,384	695,998	-0.2	1,422	1,467	-3.1	26.2	22.2
Provincial Totals*	755,165	694,941	8.7	24,691	27,615	-10.6	21.1	12.7

*Numbers may not add due to rounding

December 2019 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	Dec 2019 Residential Sales (\$)	Dec 2018 Residential Sales (\$)	% change	Dec 2019 Residential Sales (Units)	Dec 2018 Residential Sales (Units)	% change
BC Northern	61,734	64,011	-3.6	177	218	-18.8
Chilliwack	115,043	57,271	100.9	217	118	83.9
Fraser Valley	862,136	516,508	66.9	1,137	739	53.9
Greater Vancouver	2,055,446	1,123,470	83	2,046	1,094	87
Kamloops	62,573	48,355	29.4	155	123	26
Kootenay	54,825	42,738	28.3	154	125	23.2
Okanagan Mainline	208,617	165,804	25.8	400	330	21.2
Powell River	7,693	7,663	0.4	23	23	0
South Okanagan	40,157	32,192	24.7	90	79	13.9
Northern Lights	4,249	3,692	15.1	18	16	12.5
Vancouver Island	208,973	147,864	41.3	428	315	35.9
Victoria	259,005	226,199	14.5	373	325	14.8
Provincial Totals*	3,940,450	2,435,768	61.8	5,218	3,505	48.9

*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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December 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	1,283,807	1,301,063	-1.3	4,134	4,404	-6.1	310,548	295,428	5.1
Chilliwack	1,468,477	1,462,150	0.4	2,809	2,829	-0.7	522,776	516,843	1.1
Fraser Valley	10,597,816	11,094,002	-4.5	14,683	14,837	-1	721,775	747,725	-3.5
Greater Vancouver	25,341,946	26,264,344	-3.5	25,681	25,051	2.5	986,797	1,048,435	-5.9
Kamloops	1,204,601	1,165,753	3.3	2,876	2,984	-3.6	418,846	390,668	7.2
Kootenay	997,240	984,242	1.3	2,896	3,065	-5.5	344,351	321,123	7.2
Okanagan Mainline	3,870,864	3,936,205	-1.7	7,373	7,558	-2.4	525,005	520,800	0.8
Powell River	116,631	131,042	-11	321	363	-11.6	363,336	360,997	0.6
South Okanagan	761,609	788,727	-3.4	1,768	1,885	-6.2	430,774	418,423	3
Northern Lights	92,390	95,531	-3.3	359	379	-5.3	257,354	252,061	2.1
Vancouver Island	3,685,421	3,902,857	-5.6	7,539	8,391	-10.2	488,847	465,124	5.1
Victoria	4,746,445	4,743,267	0.1	6,892	6,770	1.8	688,689	700,630	-1.7
Provincial Totals*	54,167,246	55,869,183	-3	77,331	78,516	-1.5	700,460	711,564	-1.6

* 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.