



For immediate release

Home Sales Continue Normalization Trend in October

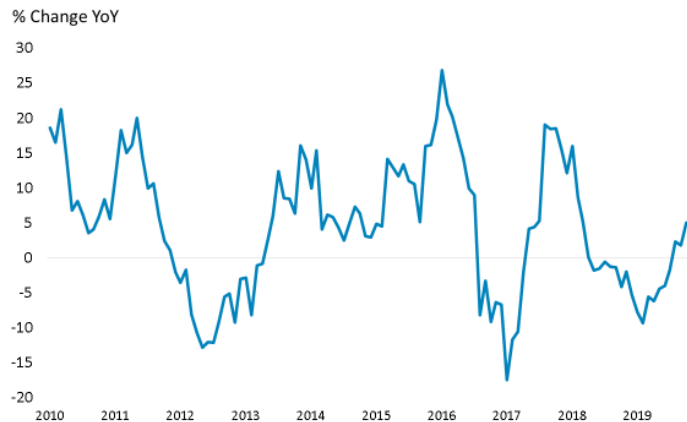
Vancouver, BC – November 13, 2019. The British Columbia Real Estate Association (BCREA) reports that a total of 7,666 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in October, an increase of 19.3 per cent from the same month last year. The average MLS® residential price in the province was \$724,045, an increase of 5.1 per cent from October 2018. Total sales dollar volume was \$5.55 billion, a 25.4 per cent increase from the same month last year.

“Most markets around the province are returning to a more typical level of sales activity,” said BCREA Chief Economist Brendon Ogmundson. “That recovery in sales and slower listings activity is putting upward pressure on prices in many markets.”

MLS® residential active listings in the province were up 1 per cent from September 2018 to 36,567 units, although down slightly when compared on a seasonally adjusted basis. With sales and listings down, overall market conditions in the province have tightened, with a sales-to-active listings ratio of 21 per cent.

Year-to-date, BC residential sales dollar volume was down 9 per cent to \$45.3 billion, compared with the same period in 2018. Residential unit sales were 6.2 per cent lower at 65,468 units, while the average MLS® residential price was down 3 per cent year-to-date at \$691,618.

MLS® Average Price British Columbia



Source: BCREA Economics

-30-

For more information, please contact:

Brendon Ogmundson
Chief Economist
Direct: 604.742.2796
Mobile: 604.505.6793
Email: bogmundson@bcrea.bc.ca

Home Sales Continue Normalization Trend in October

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	Oct 2019 Residential Average Price (\$)	Oct 2018 Residential Average Price (\$)	% change	Oct 2019 Residential Active Listings (Units)	Oct 2018 Residential Active Listings (Units)	% change	Oct 2019 Residential Sales to Active Listings (%)	Oct 2018 Residential Sales to Active Listings (%)
BC Northern	306,820	308,356	-0.5	2,128	2,044	4.1	18.3	22.5
Chilliwack	506,079	479,985	5.4	1,358	1,403	-3.2	17.9	15.5
Fraser Valley	720,010	733,312	-1.8	6,032	6,469	-6.8	24.9	17.1
Greater Vancouver	989,304	1,033,240	-4.3	14,183	13,682	3.7	20.4	14.6
Kamloops	418,465	406,912	2.8	1,112	1,073	3.6	24.6	21.7
Kootenay	338,423	317,538	6.6	1,583	1,656	-4.4	19.1	17.2
Okanagan Mainline	516,940	505,199	2.3	3,650	3,783	-3.5	17.1	17.3
Powell River	437,365	325,163	34.5	155	112	38.4	17.4	28.6
South Okanagan	481,193	437,711	9.9	1,269	1,253	1.3	11.8	10.5
Northern Lights	268,421	262,673	2.2	387	455	-14.9	8	6.8
Vancouver Island	490,014	454,265	7.9	2,634	2,363	11.5	24.6	30.9
Victoria	713,139	699,752	1.9	2,076	1,902	9.1	28.2	29.2
Provincial Totals*	724,045	689,061	5.1	36,567	36,195	1	21	17.8

*Numbers may not add due to rounding

October 2019 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	Oct 2019 Residential Sales (\$)	Oct 2018 Residential Sales (\$)	% change	Oct 2019 Residential Sales (Units)	Oct 2018 Residential Sales (Units)	% change
BC Northern	119,353	141,844	-15.9	389	460	-15.4
Chilliwack	122,977	104,157	18.1	243	217	12
Fraser Valley	1,080,015	808,843	33.5	1,500	1,103	36
Greater Vancouver	2,861,066	2,061,313	38.8	2,892	1,995	45
Kamloops	114,241	94,810	20.5	273	233	17.2
Kootenay	102,542	90,498	13.3	303	285	6.3
Okanagan Mainline	323,087	329,895	-2.1	625	653	-4.3
Powell River	11,809	10,405	13.5	27	32	-15.6
South Okanagan	72,179	57,778	24.9	150	132	13.6
Northern Lights	8,321	8,143	2.2	31	31	0
Vancouver Island	317,039	331,159	-4.3	647	729	-11.2
Victoria	417,899	389,062	7.4	586	556	5.4
Provincial Totals*	5,550,529	4,427,908	25.4	7,666	6,426	19.3

*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.

Home Sales Continue Normalization Trend in October

October 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	1,125,022	1,135,377	-0.9	3,637	3,842	-5.3	309,327	295,517	4.7
Chilliwack	1,213,723	1,309,370	-7.3	2,317	2,534	-8.6	523,834	516,721	1.4
Fraser Valley	8,769,628	9,848,015	-11	12,228	13,121	-6.8	717,176	750,554	-4.4
Greater Vancouver	20,740,370	23,425,978	-11.5	21,089	22,324	-5.5	983,469	1,049,363	-6.3
Kamloops	1,053,823	1,031,856	2.1	2,519	2,650	-4.9	418,350	389,380	7.4
Kootenay	880,099	878,419	0.2	2,563	2,744	-6.6	343,386	320,124	7.3
Okanagan Mainline	3,348,295	3,532,372	-5.2	6,421	6,760	-5	521,460	522,540	-0.2
Powell River	104,700	114,918	-8.9	288	313	-8	363,541	367,150	-1
South Okanagan	670,577	716,160	-6.4	1,556	1,707	-8.8	430,962	419,543	2.7
Northern Lights	81,592	83,529	-2.3	316	329	-4	258,203	253,888	1.7
Vancouver Island	3,206,139	3,501,321	-8.4	6,565	7,528	-12.8	488,368	465,106	5
Victoria	4,084,887	4,184,129	-2.4	5,969	5,969	0	684,350	700,977	-2.4
Provincial Totals*	45,278,857	49,761,443	-9	65,468	69,821	-6.2	691,618	712,700	-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.