

**For immediate release:**

## **BC Home Sales to Rise in 2020**

### *BCREA 2019 Second Quarter Housing Forecast*

**Vancouver, BC – June 18, 2019.** The British Columbia Real Estate Association (BCREA) released its 2019 Second Quarter Housing Forecast today.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to decline 9 per cent to 71,400 units this year, after recording 78,346 residential sales in 2018. MLS® residential sales are forecast to increase 14 per cent to 81,700 units in 2020. The 10-year average for MLS® residential sales in the province is 84,300 units.

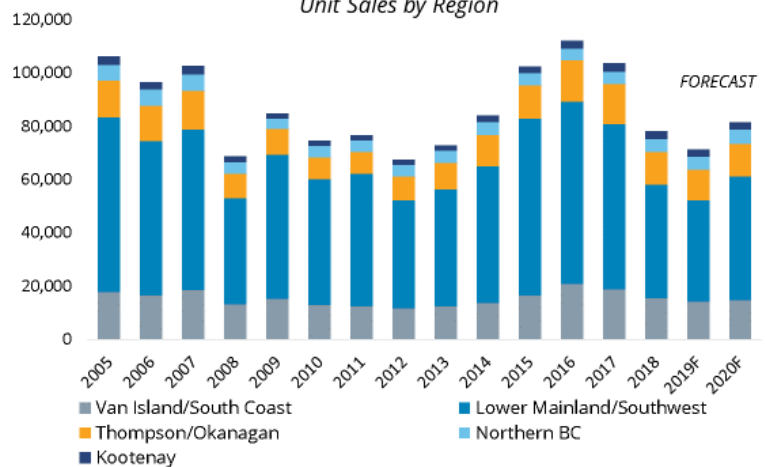
“The shock to affordability from restrictive mortgage policies, especially the B20 stress test, will continue to limit housing demand in the province this year,” said Cameron Muir, BCREA Chief Economist. “However, a relatively strong economy and favourable demographics are likely creating pent-up demand in the housing market,”

The inventory of homes for sale has climbed out of a cyclical low, leading to balanced market conditions in many areas and buyer’s market conditions in some communities and across some products types. Current market conditions are expected to provide little upward pressure on home prices this year, with the average annual residential price forecast to remain essentially unchanged, albeit down 2 per cent to \$697,000. Modest improvement in consumer demand is expected to unfold though 2020, pushing the average residential price up 4 per cent to \$726,000.

### **MLS® Residential Sales**

*British Columbia*

*Unit Sales by Region*



Source: BCREA Economics

To view the full BCREA Housing Forecast, click [here](#).

**For more information, please contact:**

Cameron Muir  
Chief Economist  
Direct: 604.742.2780  
Mobile: 778.229.1884  
Email: [cmuir@bcrea.bc.ca](mailto:cmuir@bcrea.bc.ca)

### Housing Forecast Update Table – Q2 2019

Board Area	Unit Sales			Average MLS® Price (\$)		
	2018	2019F	2020F	2018	2019F	2020F
<b>Victoria</b>	6,770 -20.0%	6,400 -5.5%	6,800 6.3%	700,630 7.3%	680,000 -2.9%	682,000 0.3%
<b>Vancouver Island</b>	8,391 -16.4%	7,550 -10.0%	7,700 2.0%	\$465,124 7.9%	\$488,200 5.0%	\$505,400 3.5%
<b>Powell River</b>	351 -13.5%	300 -14.5%	330 10.0%	\$359,047 13.3%	\$358,400 -0.2%	\$366,000 2.1%
<b>Greater Vancouver</b>	25,051 -31.6%	22,150 -11.6%	27,750 25.3%	1,048,435 1.6%	1,010,000 -3.7%	1,015,000 0.5%
<b>Fraser Valley</b>	14,837 -30.8%	13,250 -10.7%	15,900 20.0%	\$747,725 6.5%	\$736,500 -1.5%	\$757,000 2.8%
<b>Chilliwack and District</b>	2,829 -29.0%	2,600 -8.1%	2,800 7.7%	\$516,843 11.2%	\$537,500 4.0%	\$536,000 -0.3%
<b>Kamloops and District</b>	2,984 -10.8%	2,900 -2.8%	3,050 5.2%	390,668 7.0%	411,000 5.2%	417,300 1.5%
<b>Okanagan Mainline</b>	7,400 -18.3%	6,800 -8.1%	7,400 8.8%	\$526,200 5.7%	\$531,500 1.0%	\$534,200 0.5%
<b>South Okanagan*</b>	1,885 -22.4%	1,680 -10.9%	1,830 8.9%	\$418,422 4.6%	\$419,100 0.2%	\$425,000 1.4%
Northern Lights	379 -13.5%	300 -20.8%	320 6.7%	\$252,060 1.5%	\$255,100 1.2%	\$257,000 0.7%
<b>Kootenay</b>	3,065 -6.4%	2,800 -8.6%	2,900 3.6%	\$321,123 4.6%	\$335,200 4.4%	\$342,100 2.1%
<b>BC Northern</b>	4,404 2.6%	4,650 5.6%	4,900 5.4%	\$295,427 7.8%	\$320,000 8.3%	\$350,000 9.4%
<b>BC Total</b>	78,346 -24.5%	71,380 -8.9%	81,680 14.4%	712,504 0.4%	697,000 -2.2%	726,000 4.2%

\*NOTE: The Northern Lights Real Estate Board (NLREB) amalgamated with the South Okanagan Real Estate Board (SOREB) on January 1, 2011. Data for SOREB in these tables includes transaction data from the former NLREB.

\*Excluding Northern Lights

The [British Columbia Real Estate Association](#) (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.