

For immediate release:

BC Homes Sales Set to Normalize in 2020 *BCREA 2019 Third Quarter Housing Forecast Update*

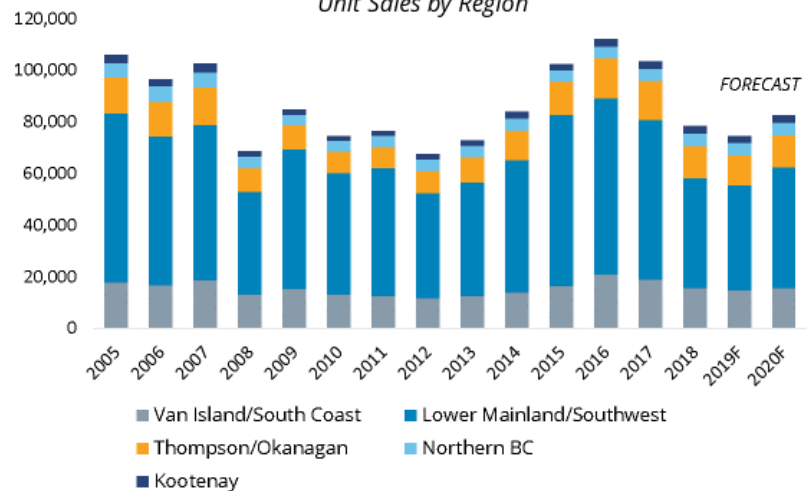
Vancouver, BC – September 5, 2019. The British Columbia Real Estate Association (BCREA) released its 2019 Third Quarter Housing Forecast Update today.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to decline 5 per cent to about 75,000 units this year, after recording 78,505 residential sales in 2018. MLS® residential sales are forecast to increase 11 per cent to 82,700 units in 2020, just below the 10-year average for MLS® residential sales of 85,800 units.

“BC markets are showing signs of recovery after nearly a year and a half of policy-induced declines,” said Brendon Ogmundson, BCREA Deputy Chief Economist. “We expect that recovery to continue into next year, with home sales normalizing around long-term averages.”

A recovery in home sales has slowed the accumulation of resale inventory, with active listings still well short of the previous peak in 2012. That leaves market conditions at the provincial level essentially balanced with little upward pressure on prices. We anticipate that the MLS® average price will decline 2.4 per cent in 2019 before rising modestly by 3 per cent to \$718,000 in 2020.

MLS® Residential Sales
British Columbia
Unit Sales by Region



Source: BCREA Economics

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

For more information, please contact:

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Housing Forecast Update Table – Q3 2019

Board Area	Unit Sales			Average MLS® Price (\$)		
	2018	2019F	2020F	2018	2019F	2020F
Victoria	6,770 -20%	6,700 -1%	7,200 7.5%	700,630 7.3%	680,500 -2.9%	682,000 0.2%
Vancouver Island	8,391 -16%	7,700 -8.2%	8,100 5.2%	465,124 7.8%	488,200 5%	505,400 3.5%
Powell River	351 -13%	300 -14.5%	330 10%	359,047 13.3%	360,000 0.3%	366,000 1.7%
Greater Vancouver	25,051 -32%	24,500 -2.2%	28,500 16.3%	1,048,435 1.6%	990,000 -5.6%	1,010,000 2%
Fraser Valley	14,837 -31%	13,700 -7.7%	15,400 12.4%	747,725 6.5%	716,000 -4.2%	727,000 1.5%
Chilliwack and District	2,829 -29%	2,600 -8.1%	2,800 7.7%	516,843 11.2%	530,000 2.5%	536,000 1.1%
Kamloops and District	2,984 -11%	2,750 -7.8%	2,900 5.5%	390,668 7%	421,000 7.8%	427,000 1.4%
Okanagan Mainline	7,559 -18%	7,200 -4.7%	7,600 5.6%	521,206 5.5%	527,100 1.1%	534,200 1.3%
South Okanagan*	1,885 -22%	1,800 -4.5%	2,000 11.1%	418,422 4.6%	430,000 2.8%	437,800 1.8%
Northern Lights	379 -12%	360 -5%	380 5.6%	252,060 1.7%	258,700 2.6%	262,000 1.3%
Kootenay	3,065 -6%	2,870 -6.4%	3,000 4.5%	321,123 4.6%	343,100 6.8%	346,400 1%
BC Northern	4,404 2.6%	4,300 -2.4%	4,500 4.7%	295,427 7.8%	311,000 5.3%	323,300 4%
BC Total	78,505 -24.3%	74,780 -4.7%	82,710 10.6%	711,646 0.4%	695,500 -2.3%	718,000 3.2%

*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.