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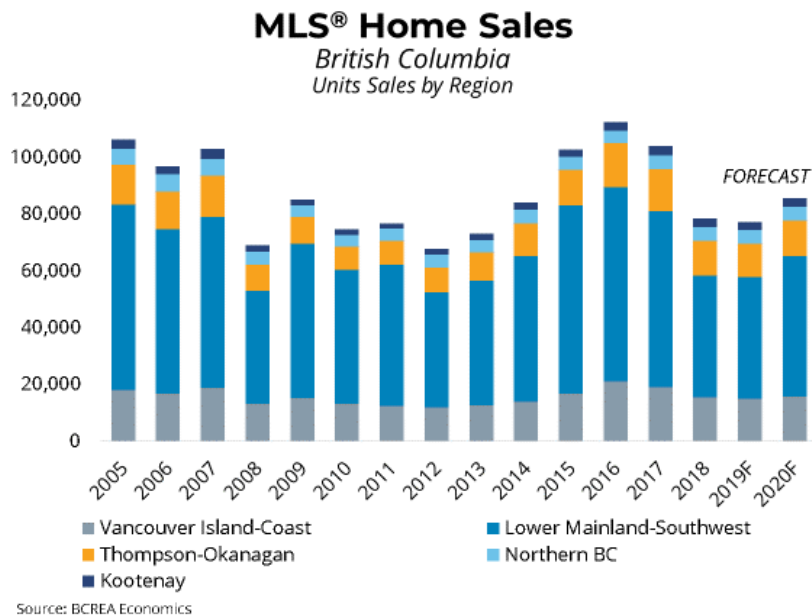
## **BC Homes Sales Carry Momentum into 2020** *BCREA 2020 First Quarter Housing Forecast Update*

**Vancouver, BC – January 23, 2020.** The British Columbia Real Estate Association (BCREA) released its 2020 First Quarter Housing Forecast Update today.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to increase 10.3 per cent to 85,290 units this year, after recording 77,349 residential sales in 2019. MLS® residential sales are forecast to increase 6.3 per cent to 90,700 units in 2021.

“The outlook for home sales in 2020 is considerably brighter than the past two years,” said Brendon Ogmundson, BCREA Chief Economist. “Momentum carried through from the end of 2019 to 2020 will put the housing market on more solid footing, aided by low interest rates and an improving economy.”

While demand is recovering, the supply of homes for sale has not managed to keep pace. New listings activity did not materially increase during the downturn in home sales, and total inventory did not accumulate to the same extent as in prior slowdowns. As a result, market conditions around the province are tightening and home prices will likely face upward pressure as demand continues to firm. In 2020, we expect the MLS® average price will rise 4.8 per cent to \$734,000.



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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 – Q1 2020

Board Area	Unit Sales			Average MLS® Price (\$)		
	2019	2020F	2021F	2019	2020F	2021F
<b>Victoria</b>	6,892 1.8%	7,300 5.9%	7,500 2.7%	688,689 -1.7%	705,000 2.4%	720,000 2.1%
<b>Vancouver Island</b>	7,539 -10.2%	7,800 3.5%	7,950 1.9%	488,848 5.1%	505,400 3.4%	520,000 2.9%
<b>Powell River</b>	322 -11.3%	330 2.5%	350 6.1%	363,074 0.6%	366,000 0.8%	368,000 0.5%
<b>Greater Vancouver</b>	25,681 2.5%	30,500 18.8%	33,700 10.5%	986,797 -5.9%	1,010,000 2.4%	1,040,000 3%
<b>Fraser Valley</b>	14,683 -1%	16,500 12.4%	17,600 6.7%	721,775 -3.5%	750,000 3.9%	775,000 3.3%
<b>Chilliwack and District</b>	2,809 -0.7%	2,900 3.2%	3,000 3.4%	522,776 1.1%	530,000 1.4%	545,000 2.8%
<b>Kamloops and District</b>	2,876 -3.6%	2,950 2.6%	3,050 3.4%	418,846 7%	424,500 1.3%	435,000 2.5%
<b>Okanagan Mainline</b>	7,389 -2.2%	7,600 2.9%	7,700 1.3%	524,841 0.8%	531,000 1.2%	543,000 2.3%
<b>South Okanagan*</b>	1,770 -6.1%	1,850 4.5%	1,950 5.4%	430,516 2.9%	440,000 2.2%	446,000 1.4%
<b>Northern Lights</b>	358 -5.5%	360 0.6%	400 11.1%	257,839 2.3%	265,000 2.8%	270,000 1.9%
<b>Kootenay</b>	2,896 -5.5%	3,000 3.6%	3,100 3.3%	344,351 7.2%	350,000 1.6%	358,000 2.3%
<b>BC Northern</b>	4,134 -6.1%	4,200 1.6%	4,400 4.8%	310,548 5.1%	340,000 9.5%	352,000 3.5%
<b>BC Total</b>	77,349 -1.5%	85,290 10.3%	90,700 6.3%	700,397 -1.6%	734,000 4.8%	762,200 3.8%

**\*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.