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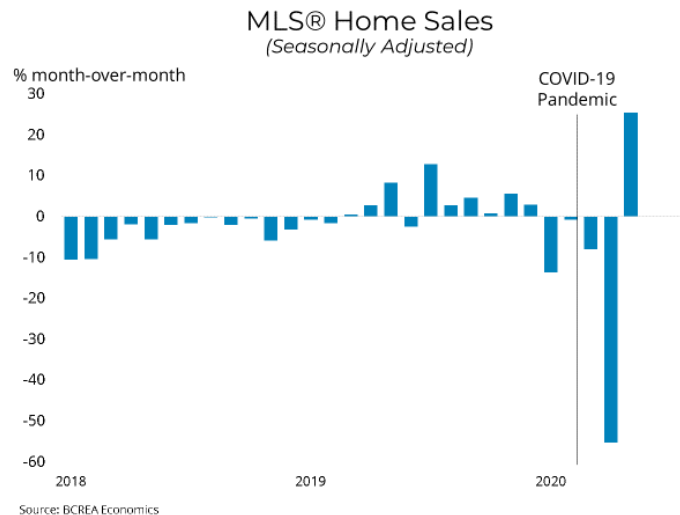
Housing Market Activity Shows Signs of Recovery in May

Vancouver, BC – June 15, 2020. The British Columbia Real Estate Association (BCREA) reports that a total of 4,518 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in May 2020, a decline of 45.2 per cent from May 2019. The average MLS® residential price in BC was \$728,898, a 3.2 per cent increase from \$706,394 recorded the previous year. Total sales dollar volume in May was \$3.3 billion, a 43.5 per cent decrease over 2019.

“There were encouraging signs of recovery in May,” said BCREA Chief Economist Brendon Ogmundson. “While activity is still far below normal, both sales and listings are up significantly from April’s lows.”

New listings activity started to normalize around the first week of May, reversing a slide in total active listings. However, active listings are still down close to 24 per cent year-over-year and are more than 10,000 listings below where they would normally be in the spring months.

Year-to-date, BC residential sales dollar volume was down 6 per cent to \$18.6 billion, compared with the same period in 2019. Residential unit sales were down 14.2 per cent to 24,695 units, while the average MLS® residential price was up 9.6 per cent to \$753,155.



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May 2020 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	May 2020 Residential Average Price (\$)	May 2019 Residential Average Price (\$)	% change	May 2020 Residential Active Listings (Units)	May 2019 Residential Active Listings (Units)	% change	May 2020 Residential Sales to Active Listings (%)	May 2019 Residential Sales to Active Listings (%)
BC Northern	326,578	313,798	4.1	1,977	2,368	-16.5	13.8	18.2
Chilliwack	551,719	534,364	3.2	974	1,641	-40.6	17.5	16.6
Fraser Valley	744,322	725,292	2.6	5,200	7,072	-26.5	14.7	20.4
Greater Vancouver	1,041,380	1,012,097	2.9	10,657	15,452	-31	14.1	17.3
Kamloops	435,621	427,831	1.8	1,029	1,223	-15.9	17	26.7
Kootenay	372,213	357,046	4.2	1,653	1,994	-17.1	9.3	16.9
Okanagan Mainline	529,590	534,925	-1	3,792	4,490	-15.5	11.8	17.8
Powell River	295,748	366,933	-19.4	134	129	3.9	17.2	31
South Okanagan	457,807	453,929	0.9	1,262	1,417	-10.9	10.7	14.4
Northern Lights	213,694	259,787	-17.7	359	430	-16.5	5	8.1
Vancouver Island	541,485	494,380	9.5	2,627	2,868	-8.4	15.9	30.9
Victoria	697,506	689,888	1.1	1,993	2,435	-18.2	21.9	32.9
Provincial Totals*	728,898	706,394	3.2	31,657	41,519	-23.8	14.3	19.9

*Numbers may not add due to rounding

May 2020 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	May 2020 Residential Sales (\$)	May 2019 Residential Sales (\$)	% change	May 2020 Residential Sales (Units)	May 2019 Residential Sales (Units)	% change
BC Northern	89,156	134,933	-33.9	273	430	-36.5
Chilliwack	93,792	145,881	-35.7	170	273	-37.7
Fraser Valley	570,150	1,046,596	-45.5	766	1,443	-46.9
Greater Vancouver	1,568,318	2,701,287	-41.9	1,506	2,669	-43.6
Kamloops	76,234	139,901	-45.5	175	327	-46.5
Kootenay	56,949	120,325	-52.7	153	337	-54.6
Okanagan Mainline	236,197	427,405	-44.7	446	799	-44.2
Powell River	6,802	14,677	-53.7	23	40	-42.5
South Okanagan	61,804	92,602	-33.3	135	204	-33.8
Northern Lights	3,847	9,093	-57.7	18	35	-48.6
Vancouver Island	225,799	437,526	-48.4	417	885	-52.9
Victoria	304,113	553,290	-45	436	802	-45.6
Provincial Totals*	3,293,161	5,823,516	-43.5	4,518	8,244	-45.2

*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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May 2020 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2020 (\$)	2019 (\$)	% change	2020	2019	% change	2020 (\$)	2019 (\$)	% change
BC Northern	331,126	464,980	-28.8	1,075	1,533	-29.9	308,024	303,314	1.6
Chilliwack	519,329	537,279	-3.3	952	1,014	-6.1	545,514	529,861	3
Fraser Valley	3,784,616	3,945,979	-4.1	4,946	5,579	-11.3	765,187	707,291	8.2
Greater Vancouver	9,257,991	8,836,113	4.8	8,974	8,896	0.9	1,031,646	993,268	3.9
Kamloops	363,851	482,009	-24.5	856	1,154	-25.8	425,059	417,685	1.8
Kootenay	251,604	354,080	-28.9	727	1,050	-30.8	346,085	337,219	2.6
Okanagan Mainline	1,134,808	1,439,633	-21.2	2,130	2,800	-23.9	532,774	514,155	3.6
Powell River	28,510	46,978	-39.3	83	129	-35.7	343,496	364,171	-5.7
South Okanagan	255,606	283,525	-9.8	564	682	-17.3	453,202	415,726	9
Northern Lights	19,328	33,981	-43.1	81	139	-41.7	238,611	244,468	-2.4
Vancouver Island	1,074,113	1,448,183	-25.8	2,107	3,003	-29.8	509,783	482,245	5.7
Victoria	1,578,293	1,904,186	-17.1	2,200	2,788	-21.1	717,406	682,994	5
Provincial Totals*	18,599,174	19,776,926	-6	24,695	28,767	-14.2	753,155	687,487	9.6

* Numbers may not add due to rounding

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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.

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